



OSPREY INVESTMENT GROUP

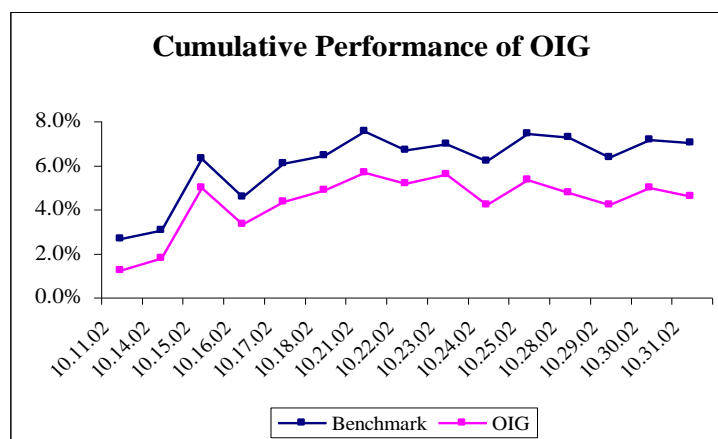
MONTHLY PERFORMANCE REPORT October, 2002

FUND VALUATION

Closing Value, October 31, 2002	\$518,825.16
Beginning Value, October 11, 2002	<u>496,250.00</u>
Change in Value ¹	+22,575.16

RELATIVE PERFORMANCE

OIG Return	4.55%
MSCI EAFE Index	8.91%
S&P 500 Index	10.18%
Lehman Bros Aggregate Bond Index	<u>-0.08%</u>
Benchmark Return ²	6.97%
Difference	-2.43%



FUND COMPOSITION, October 31, 2002

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>Change</u>
Accredo Health Inc. (ACDO)	275	12,492.75	12,727.00	234.25
American International Group (AIG)	200	12,793.00	12,510.00	(283.00)
Apache Corporation (APA)	210	11,339.50	11,352.60	13.10
Dell Computer Corporation (DELL)	425	12,351.25	12,159.25	(192.00)
Federal Home Loan Mortgage Corporation (FRE)	215	12,265.00	13,239.70	974.70
iShares S&P 500 (IVV)	2865	238,787.61	254,125.50	15,337.89
L-3 Communications (LLL)	250	12,497.50	11,750.00	(747.50)
Meridian Gold Inc. (MDG)	360	5,711.00	5,882.40	171.40
Pfizer Inc. (PFE)	400	12,585.00	12,708.00	123.00
Procter and Gamble Co. (PG)	135	12,323.75	11,940.75	(383.00)
Cash			<u>1,037.41</u>	
			359,432.61	
Vanguard Total Bond Market Index	15,550.49	157,686.97	<u>159,392.55</u>	1,705.58
Closing Value			\$518,825.16	

Osprey Investment Group received authorization to begin trading after the market closed on October 10, 2002. The first trades were placed and executed the following day at the market open. During the month, OIG began moving equity funds from the passive market index (IVV) into actively managed securities that are consistent with the objectives of the Fund. Three roundtrip transactions occurred in October with returns in parentheses: ACDO (0.03%), BJS (11.88%), MGG (-7.94%). The Fixed Income allocation of the Fund outperformed the benchmark by 1.16%. The Equity component underperformed the benchmark by 3.84%. Overall, OIG underperformed the weighted benchmark by 2.43%.

¹ This value is based on funds available for investment and is gross of management fees (\$3,750).

² Benchmark Return = 0.60(S&P500 Return) + 0.10(MSCI EAFE Return) + 0.30(Lehman Bros Agg Bond Index Return)

Osprey Investment Group is comprised of students from the Coggin College of Business with the responsibility of managing a portion of the assets of the University of North Florida Foundation. For more information about OIG, please visit <http://www.unf.edu/coba/oig>.