



# OSPREY INVESTMENT GROUP

## MONTHLY PERFORMANCE REPORT

August, 2003

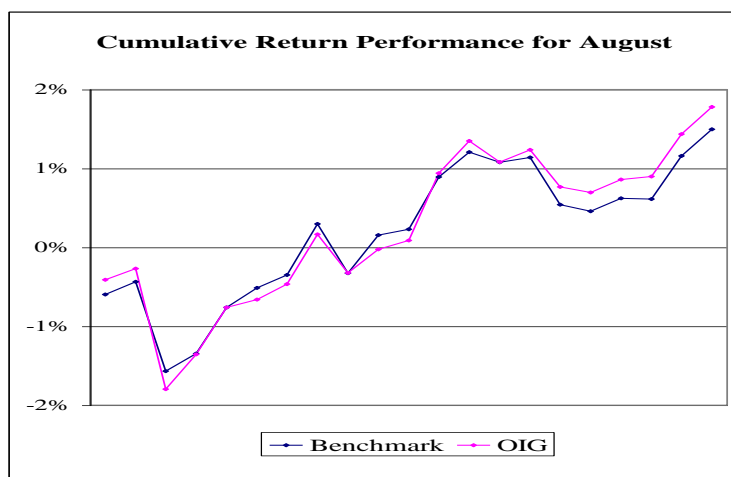
### FUND VALUATION

Closing Value, August 31, 2003	\$568,217.10
Closing Value, July 31, 2003	<u>558,293.68</u>
Change in Value for August	+ 9,923.42

Change in Value to date<sup>1</sup> +71,967.10

### RELATIVE PERFORMANCE (for August)

OIG Return	+ 1.78%
MSCI EAFE Index	+ 2.16%
S&P 500 Index	+ 1.79%
Lehman Brothers Aggregate Bond Index	<u>+ 0.69%</u>
Benchmark Return <sup>2</sup>	+ 1.49%
Difference	+ 0.28%
Difference to date	- 2.37%



### FUND COMPOSITION, August 31, 2003

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>Change</u>
BB&T Corp (BBT)	185	6,426.35	6,756.20	329.85
Dow Industrials Diamonds (DIA)	200	17,396.50	18,882.00	1,485.50
iShares MSCI EAFE Index Fund (EFA)	300	30,700.10	34,071.00	3,370.90
iShares S&P 500 Index Fund (IVV)	2,100	186,649.80	212,793.00	26,143.20
NASDAQ 100 Index Tracking Stock (QQQ)	2,000	57,829.00	66,780.00	8,951.00
Principal Financial Group Inc. (PFG)	235	6,958.70	7,393.10	434.40
Cash			<u>56,099.58</u>	
Total Equity			402,774.88	
Vanguard Total Bond Market Index Fund (VBMFX)	16,267.672	164,775.97	165,442.22	666.25
Closing Value			\$ 568,217.10	

August was the third month in a row in which OIG outperformed the benchmark. The Fund gained \$9,923.42 during the month. The return for the Fixed Income component was +0.78%, which was 0.09% better than the Lehman Brothers Aggregate Bond Index. The Equity component returned +2.19% and outperformed the combination of the S&P 500 and the Morgan Stanley EAFE indices by 0.35%. Overall, OIG earned 0.28% more than the benchmark.

The next Report will be the first one involving the new OIG team of managers. September will also represent the resumption of active trading. During the passive summer months of June, July and August, the Fund earned 3.35% and outperformed the benchmark by 0.86%. The Equity component earned 1.15% more than the corresponding benchmark. The Fixed Income portion of the Fund outperformed the benchmark by 0.47%. The value of the Fund increased by \$18,430.74 during the three month period.

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

<sup>2</sup> Benchmark Return = 0.60(S&P500 Return) + 0.10(MSCI EAFE Return) + 0.30(Lehman Bros Aggregate 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/ccb/oig>.*