



# OSPREY INVESTMENT GROUP

## MONTHLY PERFORMANCE REPORT

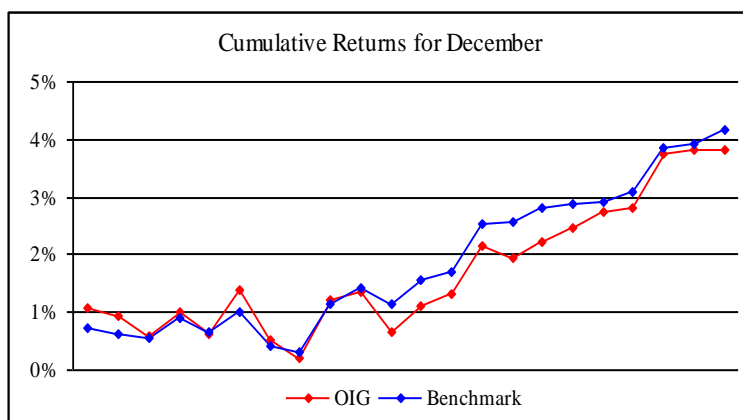
December, 2003

### FUND VALUATION

Closing Value, December 31, 2003	\$620,015.09
Closing Value, November 30, 2003	597,255.49
Change in Value for December	+22,759.60
Change in Value OIG 2 <sup>1</sup>	+9.49%
Change in Value to date <sup>2</sup>	+24.00%

### RELATIVE PERFORMANCE (for December)

OIG Return	+3.81%
MSCI EAFE Index	+7.77%
S&P 500 Index	+5.08%
Lehman Brothers Aggregate Bond Index	+1.12%
Benchmark Return <sup>3</sup>	+4.16%
Difference	-0.35%
Difference to date OIG 2 <sup>4</sup>	-0.08%



### FUND COMPOSITION, December 31, 2003

	Shares	Cost	Value	Change
Apache Corporation (APA)	210	14,957.00	17,031.00	2,074.00
BB&T Corp (BBT)	185	6,426.35	7,148.40	722.05
Chesapeake Energy Corporation (CHK)	1,220	14,986.60	16,567.60	1,581.00
Citigroup Inc. (C)	305	14,950.00	14,804.70	(145.30)
Doral Financial Corporation (DRL)	305	15,093.35	14,751.96	(341.39)
Dow Industrials Diamonds (DIA)	200	17,396.50	20,914.00	3,517.50
iShares MSCI EAFE Index Fund (EFA)	430	47,850.80	58,815.40	10,964.60
iShares S&P 500 Index Fund (IVV)	1,570	146,633.57	174,615.40	27,981.83
Medtronic (MDT)	160	7,333.00	7,777.60	444.60
NASDAQ 100 Index Tracking Stock (QQQ)	1,100	31,805.95	40,106.00	8,300.05
Pfizer (PFE)	480	14,947.40	16,958.40	2,011.00
Rockwell Collins (COL)	280	7,425.00	8,408.40	983.00
Waters Corporation (WAT)	480	14,981.00	15,916.80	935.80
Cash			1,152.71	
Total Equity			414,968.37	
Ameren Corp Convertible Preferred (AEE_pe)	520	14,773.00	15,464.80	691.80
Bancwest Capital Trust (BWE_p)	760	21,840.00	21,432.00	(408.00)
Dominion Resources (DCP)	250	14,275.00	14,312.50	37.50
Duke Energy Corp. (DKE)	740	10,032.00	10,241.60	209.60
FPL Group (FPL_pa)	170	9,763.00	9,814.10	51.10
Health Care REIT Inc. (HCN)	450	14,774.00	16,200.00	1,426.00
Hospitality Props Trust (HPT)	260	9,632.80	10,732.80	1,100.00
iShares LB 1-3 Yr Treasury Bond Fund (SHY)	470	38,685.60	38,760.90	75.30
ING Capital Funding Trust II (ING_pb)	700	19,563.00	19,278.00	(285.00)
Nuveen Quality Preferred Fund 2 (JPS)	1,420	21,551.80	22,663.20	1,111.40
Koger Equity Inc. (KE)	725	14,505.00	15,174.25	669.25
New Plan Excel Realty Trust (NXL)	415	9,778.25	10,238.05	459.80
Cash			734.52	
Total Fixed Income			205,046.72	
Closing Value			620,015.09	

For the second straight month, the fixed income component outperformed the benchmark by more than 1.0% (2.6% vs. 1.1%). The equity allocation underperformed the benchmark by 1.0% (4.5% vs. 5.5%). Overall, OIG underperformed the benchmark by 0.4% (3.8% vs. 4.2%). During December four positions were liquidated with the following returns: AU (+22.1%), DELL (-10.0%), IEF (+1.5%) and LOW (-9.8%).

<sup>1</sup> This value is based on the balance available at the beginning of the 2003 academic year (\$566,291.88).

<sup>2</sup> This value is based on the beginning balance of \$500,000 at the inception of the Fund (October 11, 2002).

<sup>3</sup> Benchmark Return = 0.60(S&P500 Return) + 0.10(MSCI EAFE Return) + 0.30(Lehman Bros Aggregate Bond Index Return)

<sup>4</sup> This is the difference between the return of OIG since the beginning of the 2003 academic year and the corresponding return of the benchmark.

*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>.*