



# OSPREY INVESTMENT GROUP

## MONTHLY PERFORMANCE REPORT

February, 2003

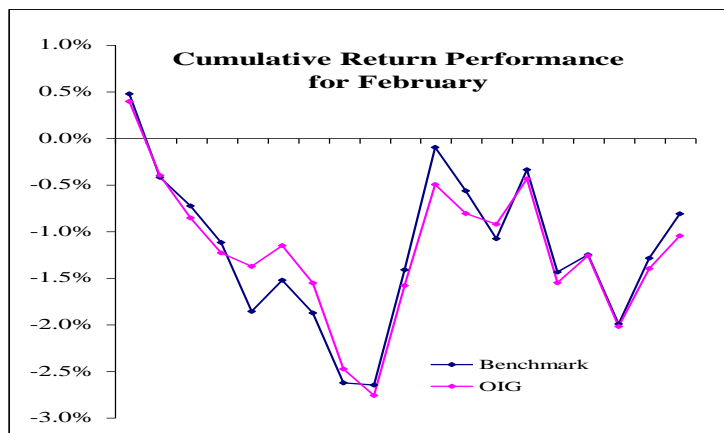
### FUND VALUATION

Closing Value, February 28, 2003	\$505,180.40
Closing Value, January 31, 2003	<u>510,537.08</u>
Change in Value for February	- 5,356.68

Change in Value to date<sup>1</sup>

### RELATIVE PERFORMANCE (for February)

OIG Return	- 1.05%
MSCI EAFE Index	- 2.47%
S&P 500 Index	- 1.70%
Lehman Bros Aggregate Bond Index	<u>+ 1.51%</u>
Benchmark Return <sup>2</sup>	- 0.82%
Difference	- 0.23%
Difference to date	- 0.93%



### FUND COMPOSITION, February 28, 2003

	Shares	Cost	Value	Change
Advanced PCS (ADVP)	420	12,147.20	11,739.00	(408.20)
Autozone Inc (AZO)	200	12,989.00	13,160.00	171.00
BB&T Corp (BBT)	370	12,852.70	12,147.10	(705.60)
Biovail Corporation (BVF)	385	12,459.75	14,322.00	1,862.25
Blackrock (BLK)	310	12,637.50	12,896.00	258.50
Constellation Brands (STZ)	450	11,007.50	11,083.50	76.00
Electronic Arts Inc. (ERTS)	220	11,627.60	11,616.00	(11.60)
iShares MSCI EAFE Index Fund (EFA)	130	12,223.70	12,057.50	(166.20)
FPL Group (FPL)	220	12,886.00	12,322.20	(563.80)
Federal Express (FDX)	230	12,565.30	11,822.00	(743.30)
Gillette Co. (G)	410	11,936.00	12,377.90	441.90
Global Santa Fe Corp. (GSF)	540	12,695.00	12,015.00	(680.00)
Home Depot (HD)	460	12,793.00	10,787.00	(2,006.00)
iShares DJ Consumer Non-Cyclical Index Fund (IYK)	285	10,977.50	10,989.60	12.10
iShares S&P 500 Index Fund (IVV)	740	64,247.10	62,877.80	(1,369.30)
Maxim Integrated Products (MXIM)	190	6,218.00	6,562.60	344.60
McKesson Corp. (MCK)	420	11,706.20	11,188.80	(517.40)
Microchip (MCHP)	280	6,274.20	7,126.00	851.80
Microsoft Corporation (MSFT)	230	12,661.90	10,902.00	(1,759.90)
Northrop Grumman Corp. (NOC)	130	11,802.50	11,271.00	(531.50)
Pfizer Inc. (PFE)	400	12,585.00	11,928.00	(657.00)
Principal Financial Group Inc. (PFG)	435	12,881.00	11,992.95	(888.05)
United Technologies Corporation (UTX)	205	12,592.00	12,008.90	(583.10)
Washington Mutual (WM)	350	12,727.50	12,085.50	(642.00)
Cash			<u>12,096.68</u>	
Total Equity			347,770.75	
Vanguard Total Bond Market Index Fund (VBMFX)	15,881,741	160,756.85	<u>165,805.37</u>	5,048.52
Closing Value			\$505,180.40	

With ten sales, February was the most active month to date. Returns are in parentheses: AIG (-23.3%), C (-6.6%), CAT (+8.3%), CHL (-17.9%), DGX (-23.7%), FDC (-9.9%), LNY (-17.1%), MDG (-21.9%), NOK (-25.1%) and REG (+3.9%). The Fixed Income allocation of the Fund earned 1.87% and outperformed the benchmark by 0.36%. The Equity component had a return of -2.41% and underperformed the benchmark by 0.60%. For the month of February, OIG underperformed the weighted benchmark by 0.23%.

<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/coba/oig>.*