



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

January, 2003

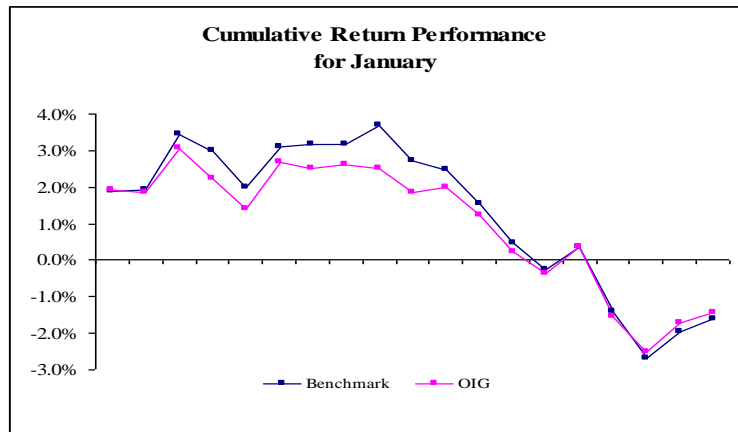
FUND VALUATION

Closing Value, January 31, 2003 \$510,537.08
 Closing Value, December 31, 2002 519,439.76
 Change in Value for January - 8,902.68

Change in Value to date¹ + 14,287.08

RELATIVE PERFORMANCE (for January)

OIG Return - 1.71%
 MSCI EAFE Index - 4.23%
 S&P 500 Index - 2.74%
 Lehman Bros Aggregate Bond Index + 0.09%
 Benchmark Return² - 2.04%
 Difference + 0.33%
 Difference to date - 0.96%



FUND COMPOSITION, January 31, 2003

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>Change</u>
Advanced PCS (ADVP)	420	12,147.20	12,205.20	58.00
American International Group (AIG)	200	12,793.00	10,824.00	(1,969.00)
Autozone Inc (AZO)	200	12,989.00	13,142.00	153.00
BB&T Corp (BBT)	370	12,852.70	12,417.20	(435.50)
Biovail Corporation (BVF)	385	12,459.75	11,184.25	(1,275.50)
Blackrock (BLK)	310	12,637.50	13,097.50	460.00
China Mobile ADR (CHL)	590	7,822.50	6,897.10	(925.40)
Citigroup Inc. (C)	360	12,790.00	12,376.80	(413.20)
FPL Group (FPL)	220	12,886.00	12,845.80	(40.20)
Federal Express (FDX)	230	12,565.30	12,098.00	(467.30)
First Data Corporation (FDC)	170	6,308.60	5,848.00	(460.60)
Gillette Co. (G)	410	11,936.00	12,259.00	323.00
Global Santa Fe Corp. (GSF)	540	12,695.00	11,734.20	(960.80)
Home Depot (HD)	460	12,793.00	9,614.00	(3,179.00)
iShares S&P 500 (IVV)	530	46,120.74	45,670.10	(450.64)
Landry's Restaurants Inc. (LNDY)	645	12,002.00	12,435.60	433.60
Maxim Integrated Products (MXIM)	190	6,218.00	5,918.50	(299.50)
McKesson Corp. (MCK)	420	11,706.20	11,940.60	234.40
Meridian Gold Inc. (MDG)	375	6,310.00	6,131.25	(178.75)
Microchip (MCHP)	280	6,274.20	6,185.20	(89.00)
Microsoft Corporation (MSFT)	230	12,661.90	10,915.80	(1,746.10)
Nokia Corporation ADR (NOK)	425	8,007.75	6,115.75	(1,892.00)
Northrop Grumman Corp. (NOC)	130	11,802.50	11,883.30	80.80
Pfizer Inc. (PFE)	400	12,585.00	12,144.00	(441.00)
Principal Financial Group Inc. (PFG)	435	12,881.00	12,441.00	(440.00)
Quest Diagnostics (DGX)	190	12,212.50	10,218.20	(1,994.30)
United Technologies Corporation (UTX)	205	12,592.00	13,033.90	441.90
Washington Mutual (WM)	350	12,727.50	12,057.50	(670.00)
Cash			<u>14,137.00</u>	
Total Equity			347,770.75	
Vanguard Total Bond Market Index	15,741.425	158,403.15	<u>162,766.33</u>	4,363.18
Closing Value			\$510,537.08	

Seven sales occurred in January with returns in parentheses: ADVP(-5.1%), APA(+3.8%), BBY(+14.5%), DELL(-12.5%), KO(-8.4%), MDG(+9.3%), and REG(+2.0%). The Fixed Income allocation of the Fund earned -0.21% and underperformed the benchmark by 0.30%. The Equity component had a return of -2.40% and outperformed the benchmark by 0.55%. For the month of January, OIG outperformed the weighted benchmark by 0.33%.

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)