



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

March, 2003

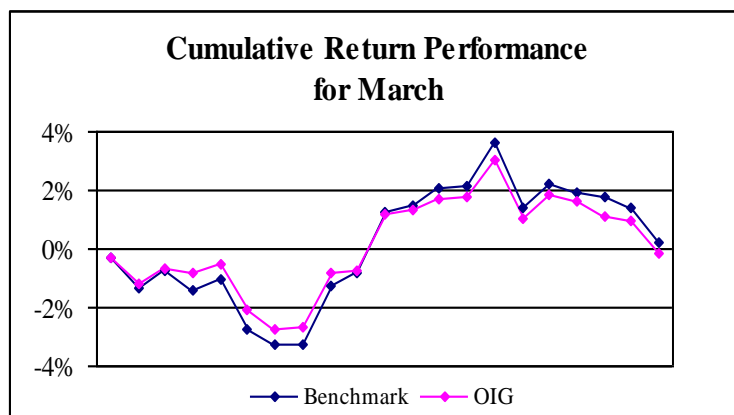
FUND VALUATION

Closing Value, March 31, 2003	\$504,432.31
Closing Value, February 28, 2003	<u>505,180.40</u>
Change in Value for March	- 748.09

Change in Value to date¹ + 8,182.31

RELATIVE PERFORMANCE (for March)

OIG Return	- 0.15 %
MSCI EAFE Index	- 2.39 %
S&P 500 Index	+ 0.84 %
Lehman Bros Aggregate Bond Index	- 0.13 %
Benchmark Return ²	+ 0.22 %
Difference	- 0.37 %
Difference to date	- 1.31 %



FUND COMPOSITION, March 31, 2003

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>Change</u>
Advanced PCS (ADVP)	420	12,147.20	11,902.80	(244.40)
BB&T Corp (BBT)	370	12,852.70	11,629.10	(1,223.60)
Blackrock (BLK)	310	12,637.50	13,497.40	859.90
Banknorth Group (BNK)	515	11,077.50	11,232.15	154.65
Cabot Microelectronics (CCMP)	120	5,487.80	5,024.40	(463.40)
Constellation Brands (STZ)	450	11,007.50	10,215.00	(792.50)
Electronic Arts Inc. (ERTS)	220	11,627.60	12,900.80	1,273.20
General Electric Corp. (GE)	495	11,830.55	12,622.50	791.95
iShares MSCI EAFE Index Fund (EFA)	65	6,111.85	5,889.00	(222.85)
FPL Group (FPL)	220	12,886.00	12,964.60	78.60
Global Santa Fe Corp. (GSF)	540	12,695.00	11,151.00	(1,544.00)
iShares DJ Consumer Non-Cyclical Index Fund (IYK)	615	23,620.90	23,579.10	(41.80)
iShares S&P 500 Index Fund (IVV)	1,000	83,031.90	84,810.00	1,778.10
Kohls Corp. (KSS)	200	10,965.00	11,316.00	351.00
Maxim Integrated Products (MXIM)	190	6,218.00	6,862.80	644.80
McGraw Hill Companies (MHP)	205	11,146.75	11,395.95	249.20
Microchip (MCHP)	280	6,274.20	5,572.00	(702.20)
Microsoft Corporation (MSFT)	230	12,661.90	11,136.60	(1,525.30)
Pfizer Inc. (PFE)	400	12,585.00	12,464.00	(121.00)
Principal Financial Group Inc. (PFG)	435	12,881.00	11,805.90	(1,075.10)
Shell Transport and Trading (SC)	325	11,250.00	11,771.50	521.50
Sigma Aldrich Corp. (SIAL)	135	5,677.70	6,006.15	328.45
United Technologies Corp. (UTX)	185	11,351.05	10,689.30	(661.75)
Washington Mutual (WM)	350	12,727.50	12,344.50	(383.00)
Cash			<u>174.03</u>	
Total Equity			338,956.58	
Vanguard Total Bond Market Index Fund (VBMFX)	15,941.786	161,383.72	<u>165,475.73</u>	4,092.01
Closing Value			\$504,432.31	

Returns are in parentheses: AZO (+6.2%), AZO (-3.1%), BVF (+11.9%), EFA (-4.6%), FDX (-9.0%), G (+8.1%), HD (-19.0%), MCK (-11.0%), NOC (-8.7%) and UTX (-8.0%). The Fixed Income allocation of the Fund earned -0.20% and underperformed the benchmark by 0.07%. The Equity component had a return of -0.12% and underperformed the benchmark by 0.50%. For the month of March, OIG underperformed the weighted benchmark by 0.37%.

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 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>.