



# OSPREY INVESTMENT GROUP

## MONTHLY PERFORMANCE REPORT

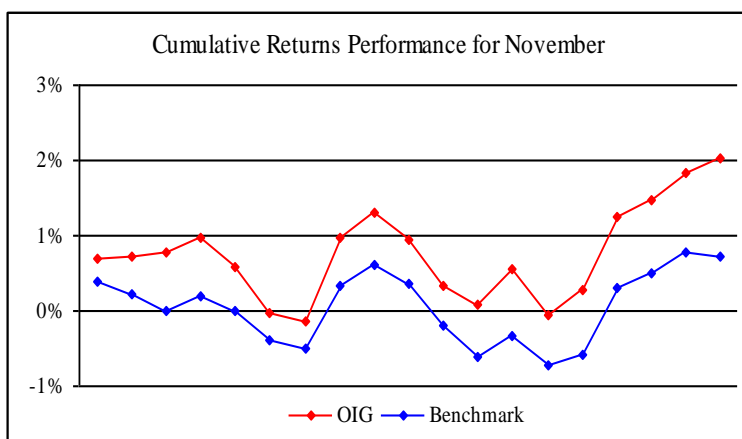
November, 2003

### FUND VALUATION

Closing Value, November 30, 2003	\$597,255.49
Closing Value, October 31, 2003	<u>585,396.33</u>
Change in Value for November	+11,859.16
Change in Value OIG 2 <sup>1</sup>	+5.47%
Change in Value to date <sup>2</sup>	+19.45%

### RELATIVE PERFORMANCE (for November)

OIG Return	+2.03%
MSCI EAFE Index	+2.08%
S&P 500 Index	+0.71%
Lehman Brothers Aggregate Bond Index	<u>+0.26%</u>
Benchmark Return <sup>3</sup>	+0.71%
Difference	+1.31%
Difference to date OIG 2 <sup>4</sup>	+0.70%



### FUND COMPOSITION, November 30, 2003

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>Change</u>
Anglogold Ltd. (AU)	390	14,899.10	18,708.30	3,809.20
Apache Corporation (APA)	210	14,957.00	15,078.00	121.00
BB&T Corp (BBT)	185	6,426.35	7,281.60	855.25
Chesapeake Energy Corporation (CHK)	1,220	14,986.60	14,884.00	(102.60)
Citigroup Inc. (C)	305	14,950.00	14,347.20	(602.80)
Dell, Inc. (DELL)	410	15,064.55	14,145.00	(919.55)
Doral Financial Corporation (DRL)	305	15,093.35	15,423.85	330.50
Dow Industrials Diamonds (DIA)	200	17,396.50	19,604.00	2,207.50
iShares MSCI EAFE Index Fund (EFA)	300	30,700.10	38,325.00	7,624.90
iShares S&P 500 Index Fund (IVV)	1,310	116,433.93	139,619.80	23,185.87
Lowes Companies (LOW)	250	14,905.00	14,575.00	(330.00)
Medtronic (MDT)	160	7,333.00	7,232.00	(101.00)
NASDAQ 100 Index Tracking Stock (QQQ)	1,100	31,805.95	38,940.00	7,134.05
Pfizer (PFE)	480	14,947.40	16,104.00	1,156.60
Rockwell Collins (COL)	280	7,425.00	7,529.20	104.20
Waters Corporation (WAT)	480	14,981.00	15,350.40	369.40
Cash			<u>152.45</u>	
Total Equity			397,299.80	
Ameren Corp Convertible Preferred (AEE_pe)	520	14,773.00	14,690.00	(83.00)
Bancwest Capital Trust (BWE_p)	760	21,840.00	21,698.00	(142.00)
Dominion Resources (DCP)	250	14,275.00	13,737.50	(537.50)
Duke Energy Corp. (DKE)	740	10,032.00	9,316.60	(715.40)
FPL Group (FPL_pa)	170	9,763.00	9,598.20	(164.80)
Health Care REIT Inc. (HCN)	450	14,774.00	15,714.00	940.00
Hospitality Props Trust (HPT)	260	9,632.80	10,283.00	650.20
iShares LB 1-3 Yr Treasury Bond Fund (IEF)	230	19,226.10	19,398.20	172.10
ING Capital Funding Trust II (ING_pb)	700	19,563.00	19,642.00	79.00
Nuveen Quality Preferred Fund 2 (JPS)	1,420	21,551.80	22,152.00	600.20
Koger Equity Inc. (KE)	725	14,505.00	14,637.75	132.75
New Plan Excel Realty Trust (NXL)	415	9,778.25	10,146.75	368.50
iShares LB 7-10 Yr Treasury Bond Fund (SHY)	230	18,892.60	18,892.20	(0.40)
Cash			<u>49.90</u>	
Total Fixed Income			199,955.69	
Closing Value			\$597,255.49	

For the month, the equity component outperformed the benchmark by 1.12% (2.02% vs. 0.91%). The fixed income allocation outperformed the benchmark by 1.77% (2.03% vs. 0.26%). Overall, OIG outperformed the benchmark by 1.31% (2.03% vs. 0.71%).

<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.