



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

October, 2003

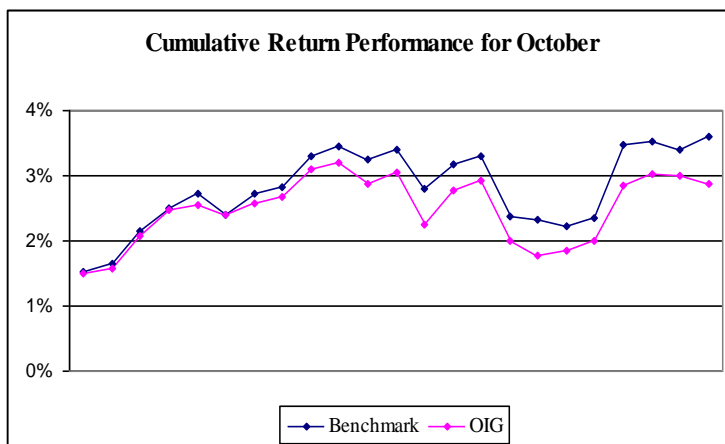
FUND VALUATION

Closing Value, October 31, 2003	\$585,396.33
Closing Value, September 30, 2003	<u>569,006.55</u>
Change in Value for October	+16,389.78

Change in Value OIG ²	+19,104.45
Change in Value to date ²	+85,396.33

RELATIVE PERFORMANCE (for October)

OIG Return	+2.88 %
MSCI EAFE Index	+ 6.17%
S&P 500 Index	+ 5.50%
Lehman Brothers Aggregate Bond Index	<u>- 1.02%</u>
Benchmark Return ³	+ 3.61 %
Difference	- 0.73%
Difference to date ⁴	- 0.70%



FUND COMPOSITION, October 31, 2003

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>Change</u>
Anglogold Ltd. (AU)	390	14,899.10	15,069.60	170.50
BB&T Corp (BBT)	185	6,426.35	7,153.95	727.60
Citigroup Inc. (C)	305	14,950.00	14,457.00	(493.00)
Doral Financial Corporation (DRL)	305	15,093.35	15,402.50	309.15
Dow Industrials Diamonds (DIA)	200	17,396.50	19,606.00	2,209.50
iShares MSCI EAFE Index Fund (EFA)	300	30,700.10	37,380.00	6,679.90
iShares S&P 500 Index Fund (IVV)	2,100	186,649.80	221,130.00	34,480.20
Medtronic (MDT)	160	7,333.00	7,291.20	(41.80)
NASDAQ 100 Index Tracking Stock (QQQ)	1,100	31,805.95	38,698.00	6,892.05
Pfizer (PFE)	480	14,947.40	15,168.00	220.60
Cash			<u>-1,938.01</u>	
Total Equity			389,418.24	
Ameren Corp Convertible Preferred (AEE_pe)	520	14,773.00	14,924.00	151.00
Bancwest Capital Trust (BWE_p)	700	20,095.00	20,265.00	170.00
Dominion Resources (DCP)	250	14,275.00	14,150.00	(125.00)
Duke Energy Corp. (DKE)	740	10,032.00	9,072.40	(959.60)
FPL Group (FPL_pa)	170	9,763.00	9,724.00	(39.00)
Health Care REIT Inc. (HCN)	450	14,774.00	14,917.50	143.50
Hospitality Props Trust (HPT)	260	9,632.80	9,534.20	(98.60)
iShares LB 1-3 Yr Treasury Bond Fund (IEF)	230	19,226.10	19,458.00	231.90
ING Capital Funding Trust II (ING_pb)	700	19,563.00	19,551.00	(12.00)
Nuveen Quality Preferred Fund 2 (JPS)	1,300	19,700.00	20,059.00	359.00
Koger Equity Inc. (KE)	725	14,505.00	14,043.25	(461.75)
New Plan Excel Realty Trust (NXL)	415	9,778.25	9,420.50	(357.75)
iShares LB 7-10 Yr Treasury Bond Fund (SHY)	230	18,892.60	18,929.00	36.40
Cash			<u>1,930.24</u>	
Total Fixed Income			195,978.09	
Closing Value			\$ 585,396.33	

During the month, OIG liquidated the passive fixed income index (VBMFX) designed to move with the benchmark and purchased a series of securities comprising REITS, preferred stocks, convertible preferreds and Treasuries. The fixed income allocation underperformed the benchmark by 1.18%. The equity component underperformed the benchmark by 0.55%. Three sales occurred in October with returns in parentheses: PFG (+4.8%), QQQ (+17.2%), and VBMFX (+0.49%).

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

² This value is based on the beginning balance of \$500,000 at the inception of the Fund.

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

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