



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

September, 2003

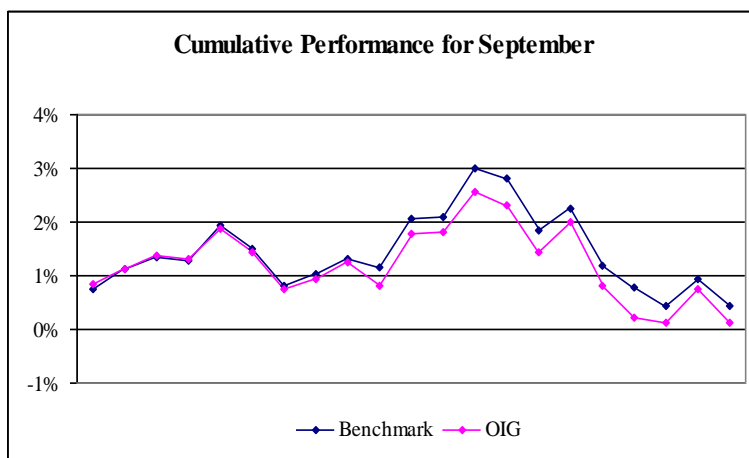
FUND VALUATION

Closing Value, September 30, 2003	\$569,006.55
Closing Value, August 31, 2003	<u>568,217.10</u>
Change in Value for September	789.45

Change in Value OIG 2 ¹	2,714.67
Change in Value to date ²	69,006.55

RELATIVE PERFORMANCE (for September)

OIG Return	+0.14 %
MSCI EAFE Index	+2.92 %
S&P 500 Index	-1.19 %
Lehman Brothers Aggregate Bond Index	<u>+2.90 %</u>
Benchmark Return ³	+0.45 %
Difference	-0.31 %
Difference to date ⁴	-0.31 %



FUND COMPOSITION, September 30, 2003

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>Change</u>
BB&T Corp (BBT)	185	6,426.35	6,643.35	217.00
Dow Industrials Diamonds (DIA)	200	17,396.50	18,626.00	1,229.50
iShares MSCI EAFE Index Fund (EFA)	300	30,700.10	35,100.00	4,399.90
iShares S&P 500 Index Fund (IVV)	2,100	186,649.80	209,790.00	23,140.20
NASDAQ 100 Index Tracking Stock (QQQ)	2,000	57,829.00	64,840.00	7,011.00
Principal Financial Group Inc. (PFG)	235	6,958.70	7,282.65	323.95
Cash			<u>57,013.29</u>	
Total Equity			399,295.29	
Vanguard Total Bond Market Index Fund (VBMFX)	16,302.715	165,132.36	169,711.26	
Closing Value			\$ 569,006.55	

September was the first complete month for the second edition of OIG. Despite the volatility in the market, the value of the Fund increased by \$789.45. The return for the Fixed Income component was +2.58%, which was 0.32% lower than the Lehman Brothers Aggregate Bond Index. The Equity component returned -0.86% and underperformed the combination of the S&P 500 and the Morgan Stanley EAFE indices by 0.25%. Overall, OIG earned 0.31% less than the benchmark.

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.