



OSPREY FINANCIAL GROUP

MONTHLY PERFORMANCE REPORT December, 2004

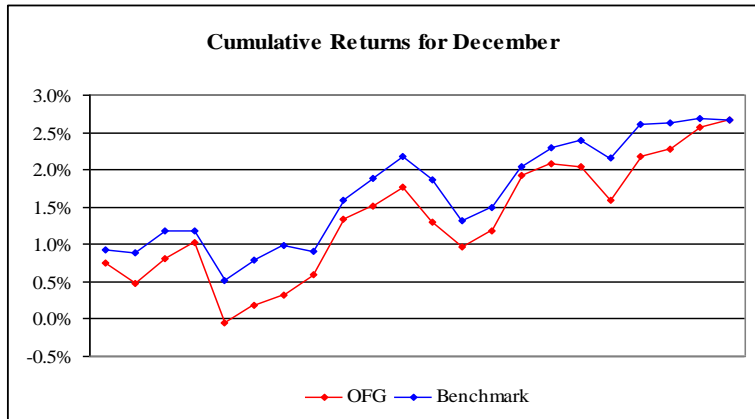
FUND VALUATION

Closing Value, December 31, 2004	\$681,316.37
Closing Value, November 30, 2004	663,593.98
Change in Value for March	+ 17,722.39

Change in Value OIG ³	+ 48,148.84
Change in Value to Date ²	+181,316.37

RELATIVE PERFORMANCE (for December)

OIG Return	+ 2.67 %
MSCI EAFE Index	+ 4.33%
S&P 500 Index	+ 3.25%
Lehman Brothers Aggregate Bond Index	+ 0.96%
Benchmark Return ³	+ 2.67%
OIG2 vs. Bench for December	+ 0.00%
OIG2 vs Bench to Date ⁴	+ 0.55%



FUND COMPOSITION, December 31, 2004

	Positions initiated in December			
	Shares	\$Cost	\$Value	\$Change
<u>Equity Positions</u>				
Affiliated Computer Services (ACS)	250	14,807.50	15,047.50	240.00
American Movil S A (AMX)	175	7,504.75	9,161.25	1,656.50
Amgen Incorporated (AMGN)	250	15,080.00	16,037.50	957.50
Doral Financial Corporation (DRL)	325	14,987.50	16,006.25	1,018.75
Paccar Incorporated (PCAR)	190	14,904.80	15,291.20	386.40
SLM (Sallie Mae) Corporation (SLM)	345	15,047.00	18,419.55	3,372.55
Valero Energy Corporation (VLO)	350	14,897.50	15,890.00	992.50
iShares MSCI Australia Index Fund (EWA)	900	15,152.00	15,030.00	- 122.00
iShares MSCI Emerging Markets Index Fund (EEM)	75	14,715.50	15,138.75	423.25
iShares DJ U.S. Technology Sector Index Fund (IYW)	630	29,632.82	30,529.80	896.98
iShares S&P 500 Index Fund (IVV)	2,035	232,748.70	246,235.00	13,486.30
Consumer Staples Select Sector SPDR (XLP)	250	5,415.00	5,770.00	355.00
Energy Select Sector SPDR (XLE)	700	24,451.00	25,424.00	973.00
Materials Select Sector SPDR (XLB)	1,100	29,879.40	32,703.00	2,823.60
Cash			1,417.04	
Total Equity			478,100.84	
<u>Fixed Income Positions</u>				
iShares Trust (IEF)	660	56,411.80	56,067.00	- 344.80
iShares DJ U.S. Real Estate Index Fund (IYR)	420	48,430.40	51,744.00	3,313.60
iShares Lehman 1-3 Year Treasury Bond Fund (SHY)	555	45,288.75	45,193.65	- 95.10
iShares Lehman Aggregate Bond Fund (AGG)	480	49,181.00	49,152.00	- 29.00
Cash			1,058.88	
Total Fixed Income			203,215.53	
Closing Value			681,316.37	

The Equity component outperformed the bench by 0.21%. Six Equity positions were disposed of during the month with the following returns since acquisition: AMX (+18.0%), DECK (+21.6%), EFA (+11.6%), IVV (+8.8%), MPX (+4.4%), TEVA (+15.1%). Fixed Income underperformed the bench by 0.43%. JPS was liquidated for a return of -2.4%. Overall, OFG matched the benchmark.

¹ This value is based on the balance available at the beginning of the 2003 academic year (\$633,167.53).

² This value is based on the beginning balance of \$500,000 at the inception of the Fund (October 11, 2002).

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 OFG since the beginning of the 2004 academic year and the corresponding return of the benchmark.

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 OFG, please visit <http://www.unf.edu/cgb/oig>.