



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

February, 2004

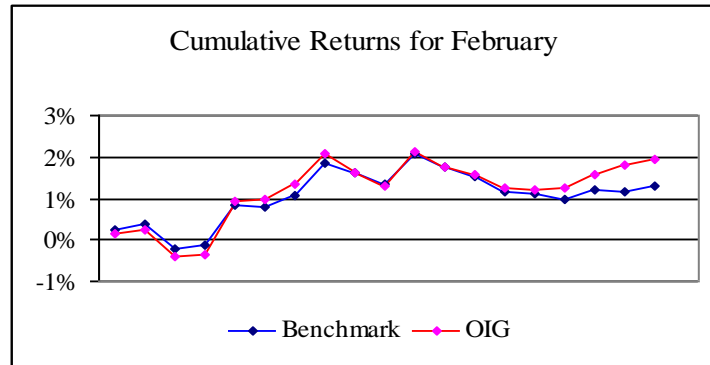
FUND VALUATION

Closing Value, February 29, 2004	\$646,974.46
Closing Value, January 31, 2004	<u>634,557.21</u>
Change in Value for February	+ 12,417.25

Change in Value OIG 2 ¹	+ 14.25%
Change in Value to Date ²	+ 29.39 %

RELATIVE PERFORMANCE (for February)

OIG Return	+ 1.96%
MSCI EAFE Index	+ 2.18%
S&P 500 Index	+ 1.22%
Lehman Brothers Aggregate Bond Index	+ 1.18%
Benchmark Return ³	+ 1.30%
OIG2 vs. Bench for February	+ 0.66%
OIG2 vs Bench to Date ⁴	+ 2.02%



FUND COMPOSITION, February 29, 2004

	Shares	Cost	Value	Change
Apollo Group, Inc. (APOL)	210	15,035.62	15,991.50	955.88
Aeropostale, Inc. (ARO)	210	7,412.50	7,203.00	(209.50)
Anglo American PLC (AAUK)	590	15,002.80	14,909.30	(93.50)
Carmax, Inc. (KMX)	425	15,177.50	14,450.00	(727.50)
Cendant Corporation (CD)	660	14,888.00	14,982.00	94.00
Chile Fund (CH)	440	6,016.00	6,050.00	34.00
Citigroup Inc. (C)	305	14,950.00	15,329.30	379.30
Colgate Palmolive Co. (CL)	275	14,860.00	15,248.75	388.75
Danaher Corporation (DHR)	155	14,590.50	13,892.65	(697.85)
Doral Financial Corporation (DRL)	457	15,093.35	15,592.84	499.49
Dow Industrials Diamonds (DIA)	200	17,396.50	21,214.00	3,817.50
Energy Select Sector (XLE)	1,030	29,988.30	30,539.50	551.20
Health Care Select Sector (XLV)	1,375	41,941.22	43,037.50	1,096.28
iShares MSCI Brazil Free Index Fund (EWZ)	370	5,967.00	6,179.00	212.00
iShares MSCI EAFE Index Fund (EFA)	385	42,843.16	54,477.50	11,634.34
iShares MSCI Taiwan Index Fund (EWT)	485	5,980.20	6,130.40	150.20
iShares S&P 500 Index Fund (IVV)	540	58,172.49	62,121.60	3,949.11
Materials Select Sector (XLB)	620	16,630.61	16,640.80	10.19
Maxim Integrated Products (MXIM)	270	14,801.00	13,475.70	(1,325.30)
Penn National Gaming Inc. (PENN)	280	7,427.80	7,352.80	(75.00)
Qualcomm Inc. (QCOM)	250	14,772.50	15,862.50	1,090.00
Teva Pharmaceutical Industries Ltd. (TEVA)	380	22,252.48	24,700.00	2,447.52
Cash			<u>664.53</u>	
Total Equity			436,045.17	
Ameren Corp Convertible Preferred (AEE_pe)	520	14,773.00	14,560.00	(213.00)
Bancwest Capital Trust (BWE_p)	760	21,840.00	21,196.40	(643.60)
Dominion Resources (DCP)	250	14,275.00	13,957.50	(317.50)
Duke Energy Corp. (DKE)	740	10,032.00	10,604.20	572.20
FPL Group (FPL_pa)	170	9,763.00	9,712.10	(50.90)
Health Care REIT Inc. (HCN)	450	14,774.00	16,992.00	2,218.00
Hospitality Props Trust (HPT)	260	9,632.80	11,310.00	1,677.20
iShares LB 1-3 Yr Treasury Bond Fund (SHY)	470	38,685.60	38,939.50	253.90
ING Capital Funding Trust II (ING_pb)	700	19,563.00	19,348.00	(215.00)
Nuveen Quality Preferred Fund 2 (JPS)	1,615	24,690.40	25,953.05	1,262.65
Koger Equity Inc. (KE)	725	14,505.00	17,218.75	2,713.75
New Plan Excel Realty Trust (NXL)	415	9,778.25	10,777.55	999.30
Cash			<u>360.24</u>	
Total Fixed Income			210,929.29	
Closing Value			<u>646,974.46</u>	

OIG outperformed the benchmark by 0.66% . Equities outperformed the benchmark by 1.08% . Fixed income underperformed the benchmark by 0.20%.

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 (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 OIG since the beginning of the 2003 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 OIG, please visit <http://www.unf.edu/ccb/oig>.