



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

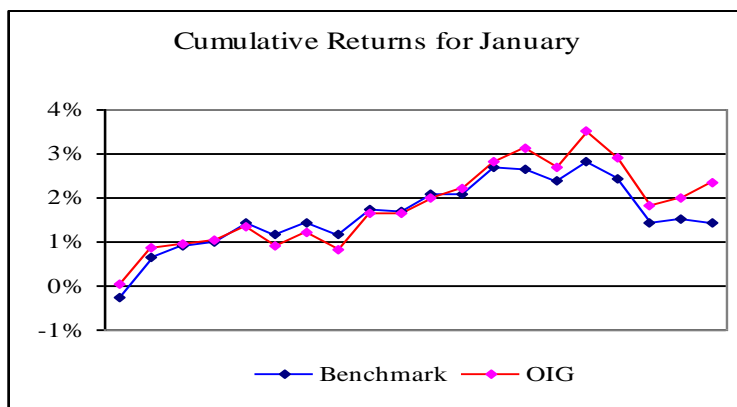
January, 2004

FUND VALUATION

Closing Value, January 31, 2004	\$634,557.21
Closing Value, December 31, 2003	<u>620,015.09</u>
Change in Value for January	+ 14,542.12
Change in Value OIG 2 ¹	+ 12.05%
Change in Value to date ²	+ 26.91%

RELATIVE PERFORMANCE (for January)

OIG Return	+ 2.35%
MSCI EAFE Index	+ 1.37%
S&P 500 Index	+ 1.73%
Lehman Brothers Aggregate Bond Index	<u>+ 0.87%</u>
Benchmark Return ³	+ 1.44%
Difference	+ 0.91%
Difference to date OIG 2 ⁴	+ 0.90%



FUND COMPOSITION, January 31, 2004

	Shares	Cost	Value	Change
Apollo Group, Inc. (APOL)	210	15,035.62	15,594.60	558.98
Capital One Financial Corporation (COF)	230	14,955.00	16,348.40	1,393.40
Carmax, Inc. (KMX)	425	15,177.50	14,173.75	(1,003.75)
Chile Fund (CH)	440	6,016.00	5,957.60	(58.40)
Citigroup Inc. (C)	305	14,950.00	15,091.40	141.40
Doral Financial Corporation (DRL)	457	15,093.35	14,838.79	(254.65)
Dow Industrials Diamonds (DIA)	200	17,396.50	21,016.00	3,619.50
Health Care Select Sector (XLV)	1,375	41,941.22	42,611.25	670.03
iShares MSCI Brazil Free Index Fund (EWZ)	370	5,967.00	5,905.20	(61.80)
iShares MSCI EAFE Index Fund (EFA)	430	47,850.80	58,786.00	10,935.20
iShares S&P 500 Index Fund (IVV)	1,250	128,438.56	142,012.50	13,573.94
Materials Select Sector (XLB)	1,400	37,553.00	35,714.00	(1,839.00)
Maxim Integrated Products (MXIM)	270	14,801.00	13,810.50	(990.50)
Teva Pharmaceutical Industries (TEVA)	380	22,252.48	23,784.20	1,531.72
Cash			<u>23.31</u>	
Total Equity			425,667.50	
Ameren Corp Convertible Preferred (AEE_pe)	520	14,773.00	15,184.00	411.00
Bancwest Capital Trust (BWE_pe)	760	21,840.00	21,416.80	(423.20)
Dominion Resources (DCP)	250	14,275.00	14,292.50	17.50
Duke Energy Corp. (DKE)	740	10,032.00	10,404.40	372.40
FPL Group (FPL_pa)	170	9,763.00	9,860.00	97.00
Health Care REIT Inc. (HCN)	450	14,774.00	17,415.00	2,641.00
Hospitality Props Trust (HPT)	260	9,632.80	10,881.00	1,248.20
iShares LB 1-3 Yr Treasury Bond Fund (SHY)	470	38,685.60	38,807.90	122.30
ING Capital Funding Trust II (ING_pb)	700	19,563.00	19,306.00	(257.00)
Nuveen Quality Preferred Fund 2 (JPS)	1,515	23,084.40	24,073.35	988.95
Koger Equity Inc. (KE)	725	14,505.00	16,769.25	2,264.25
New Plan Excel Realty Trust (NXL)	415	9,778.25	10,462.15	683.90
Cash			<u>17.36</u>	
Total Fixed Income			208,889.71	
Closing Value			634,557.21	

This was the most active month to date for OIG 2. The equity component was restructured with the disposal of eight positions and the acquisition of nine new holdings. More exposure to Latin America was also obtained. The Equity component of the fund outperformed the benchmark by 0.90% (2.58% vs. 1.68%). Fixed Income component outperformed the benchmark by 1.00% (1.87% vs. 0.87%). The overall portfolio outperformed the benchmark by 0.91% (2.35% vs. 1.44%). Liquidated positions included APA (+13.5%), BBT (+7.9%), CHK (+10.0%), COL (+24.4%), MDT (+7.7%), PFE (+13.6%), QQQ (+30.2%) and WAT (+27.2%).

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>.