



# OSPREY FINANCIAL GROUP

## MONTHLY PERFORMANCE REPORT

October, 2004

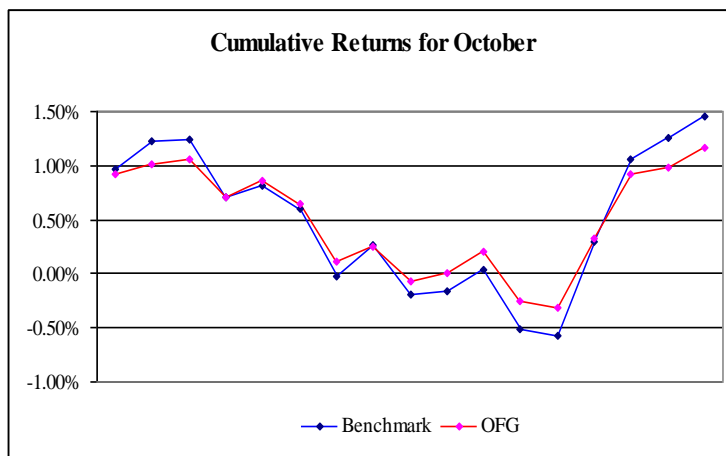
### FUND VALUATION

Closing Value, October 31, 2004 \$640,526.02  
 Closing Value, September 30, 2004 633,167.53  
 Change in Value for October +7,358.49

Change in Value OFG <sup>1</sup> +7,358.49  
 Change in Value to date <sup>2</sup> +140,358.49

### RELATIVE PERFORMANCE (for October)

OFG Return +1.16 %  
 MSCI EAFE Index +3.35 %  
 S&P 500 Index +1.40 %  
 Lehman Brothers Aggregate Bond Index +0.19 %  
 Benchmark Return <sup>3</sup> +1.45 %  
 Difference -0.29 %  
 Difference to date <sup>4</sup> -0.29%



### FUND COMPOSITION, October 31, 2004

	Shares	\$Cost	\$Value	\$Change
<u>Equity Positions:</u>				
American Movil SA (AMX)	350	15,009.50	15,400.00	390.50
SLM (Sallie Mae) Corporation (SLM)	345	15,047.00	15,614.70	567.70
Teva Pharmaceutical Industries Limited (TEVA)	575	14,937.75	14,950.00	12.25
Dow Jones Industrials Diamonds Trust (DIA)	200	20,174.00	20,076.00	- 98.00
iShares MSCI EAFE Index Fund (EFA)	200	28,280.00	29,270.00	990.00
iShares S&P 500 Index Fund (IVV)	1,850	206,830.00	209,420.00	2,590.00
iShares Dow Jones U.S. Technology Sector Index (IYW)	655	29,814.05	29,763.20	- 50.85
Energy Select Sector SPDR (XLE)	700	24,451.00	24,598.00	147.00
Materials Select Sector SPDR (XLB)	560	15,125.00	15,282.40	157.40
Consumer Staples Select Sector SPDR (XLP)	900	19,494.00	19,620.00	126.00
Cash			<u>43,362.70</u>	
Total Equity			437,357.00	
<u>Fixed Income Positions:</u>				
iShares Trust (IEF)	335	28,769.80	28,967.45	197.65
iShares Lehman 1-3 Year Treasury Bond Fund (SHY)	650	53,326.00	53,397.50	71.50
Nuveen Quality Preferred Income Fund 2 (JPS)	1,615	24,225.00	24,757.95	532.95
Cash			<u>96,046.12</u>	
Total Fixed Income			203,169.02	
Closing Value			\$640,526.02	

October was the first month of active trading for the third edition of OFG. Despite the volatility in the market, the value of the Fund increased by \$7,358.4. The return for the Equity component was +1.44%, which was 0.24% lower than the benchmark. The Fixed Income component returned +0.57% and underperformed the bench by 0.36%. Overall, OFG earned 0.29% less than the benchmark. EWJ was the only position liquidated during the month. The return was +2.2%.

<sup>1</sup> This value is based on the balance available at the beginning of the 2004 academic year (\$633,167.53).

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

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

<sup>4</sup> This is the difference between the return of OFG since the beginning of the 2004 academic year and the corresponding return of the benchmark.