



# OSPREY FINANCIAL GROUP

## MONTHLY PERFORMANCE REPORT

**November, 2006**

### Fund Valuation

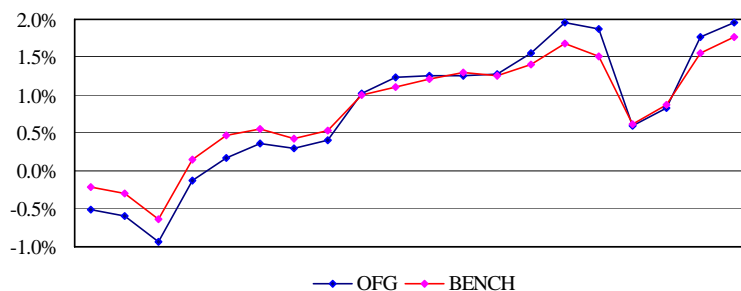
Closing Value November 30, 2006	\$762,404.48
Closing Value, October 31, 2006	747,776.98
Change in Value for November	14,627.50

Change in Value to Date<sup>1</sup> +262,404.48

### Relative Performance (for November)

OFG Return	1.96%
MSCI EAFE Index	2.79%
S&P 500 Index	1.84%
Lehman Brothers Aggregate Bond Index	1.25%
Benchmark Return <sup>2</sup>	1.76%
OFG vs. Benchmark for November	+ 0.20%

**Cumulative Returns for November 2006**



### Fund Composition, November 30, 2006

	<u>Shares</u>	<u>\$Cost</u>	<u>\$Value</u>	<u>\$Change</u>
<b><u>Equity Positions</u></b>				
Armor Holdings, Inc. (AH)	280	14,764.40	15,834.00	1,069.60
Gamestop Corporation (GME)	140	7,406.00	7,847.00	441.00
NII Holdings, Inc. (NIHD)	75	5,024.25	4,869.75	- 154.50
Syngenta (SYT)	400	14,036.00	14,084.00	48.00
iShares GS Software Index (IGV)	625	27,675.00	28,406.25	731.25
iShares S&P 500 Index Fund (IVV)	320	44,332.80	45,040.00	707.20
iShares U.S. Healthcare Sector Index Fund (IYH)	155	10,172.65	10,230.00	57.35
iShares U.S. Technology Index Fund (IYW)	780	41,675.40	43,071.60	1,396.20
iShares Trust DJ Telecomm (IYZ)	360	10,339.20	10,267.20	- 72.00
iShares MSCI EAFE Index Fund (EFA)	315	21,826.35	22,821.75	995.40
iShares MSCI Sweden Index (EWD)	520	15,178.80	15,641.60	462.80
iShares MSCI Spain Index (EWP)	295	15,047.95	15,644.50	616.55
iShares S&P Latin America 40 Index Fund (ILF)	45	7,256.25	7,339.05	82.80
PowerShares Golden Dragon USX China Portfolio (PGJ)	1,350	22,599.00	25,542.00	2,943.00
PowerShares Wilderhill Clean Energy Portfolio (PBW)	470	8,450.60	8,511.70	61.10
Materials Select Sector SPDR (XLB)	390	13,146.90	13,650.00	503.10
Energy Select Sector SPDR (XLE)	600	33,420.00	36,306.00	2,886.00
Financial Select Sector SPDR (XLF)	2,755	98,105.55	98,298.40	192.85
Industrial Select Sector SPDR (XLI)	1,105	38,023.05	38,807.60	784.55
Consumer Staples Select Sector SPDR (XLP)	1,650	42,669.00	42,256.50	- 412.50
Utilities Select SPDR (XLU)	440	15,813.60	16,165.60	352.00
Consumer Discretionary Select SPDR (XLY)	1,040	38,760.80	39,187.20	426.40
Cash			<u>14,487.61</u>	
<b>Total Equity</b>			<b>574,329.31</b>	
<b><u>Fixed Income Positions</u></b>				
iShares Lehman 7-10 Year Treasury Bond Fund (IEF)	1,695	139,668.00	141,956.25	2,288.25
Nuveen Preferred and Convertible (JQC)	3,190	44,085.80	45,457.50	1,371.70
Cash			<u>661.42</u>	
<b>Total Fixed Income</b>			<b>188,075.17</b>	
<b>Closing Value</b>			<b>762,404.48</b>	

During November, OFG sold BER (-5.78%), EWZ (-1.43%), PPH (-1.88%) and WLP (-10.05%). For the month, the Fund earned 1.96% and outperformed the benchmark by 0.20%. The Equity component outperformed the benchmark by 0.16% and the Fixed Income component outperformed the benchmark by 0.40%.

<sup>1</sup> This value is based on the beginning balance of \$500,000 at the inception of the Fund (October 11, 2002).

<sup>2</sup> Benchmark Return = 0.60(S&P500 Return) + 0.10(MSCI EAFE Return) + 0.30(Lehman Bros Aggregate Bond Index Return)

*Osprey Financial 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/ccb/ofg>.*