

Demo Growth Fund
 315 Market Street, San Diego
 California, 92103,
 United States of America

Closed Trades Analysis

09/01/04 - 09/30/04

CLOSED TRADES SUMMARY

Net profit	4,071.49		% of profitable trades	50.60%
Total number of trades	166		Avg. profit per trade	24.53
Total number of wins	84		Avg. loss per trade	-18.11
Total number of losses	82		Avg. gain per trade	42.64
			Largest winning trade	1,451.69
			Largest losing trade	-345.74

CLOSED TRADES (LONG POSITIONS)

Net profit	3,835.43		% of profitable trades	66.67%
Total number of trades	51		Avg. profit per trade	75.20
Total number of wins	34		Avg. loss per trade	-8.11
Total number of losses	17		Avg. gain per trade	83.32
			Largest winning trade	1,451.69
			Largest losing trade	-46.30

CLOSED TRADES (SHORT POSITIONS)

Net profit	236.06		% of profitable trades	43.48%
Total number of trades	115		Avg. profit per trade	2.05
Total number of wins	50		Avg. loss per trade	-22.54
Total number of losses	65		Avg. gain per trade	24.60
			Largest winning trade	890.79
			Largest losing trade	-345.74