

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

Performance and Capital Summary

November 01, 2004 - November 30, 2004

Fund

	11/30/04	Quarter to Date	Year to Date
Previous Capital Balance	\$445,578.17	\$422,507.33	\$0.00
Deposits	\$0.00	\$25,000.00	\$530,000.00
Withdrawals	\$0.00	\$0.00	\$52,206.90
Beginning Capital Balance	\$445,578.17	\$447,507.33	\$477,793.10
Dividend	\$214.30	\$625.73	\$1,160.13
Qualified dividend	\$4,225.42	\$4,336.92	\$4,544.77
Interest	\$0.74	\$7.26	\$148.37
Unrealized gain	\$7,564.70	\$4,484.25	\$8,026.10
STCG 2	\$-1,845.24	\$-223.38	\$-31,112.64
Expense	\$2,160.00	\$1,160.00	\$-2,661.72
Margin interest	\$-0.30	\$-0.32	\$-0.32
Gross Capital Balance	\$457,897.79	\$457,897.79	\$457,897.79
Profit / Loss	\$12,319.62	\$10,390.46	\$-19,895.31
Gross Return	2.76%	2.32%	-4.16%
Management Fees	\$0.00	\$0.00	\$0.00
Incentive Fees	\$0.00	\$0.00	\$0.00
Ending Net Capital Balance	\$457,897.79	\$457,897.79	\$457,897.79
Net Profit / Loss	\$12,319.62	\$10,390.46	\$-19,895.31
Net Return	2.76%	3.08%	-4.31%