

Appraisal Report Moose Pond Investors

09/06/04

Type/Security	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Portfolio	Unrealized Gain/Loss	% G/L	Estimated Income	Yield	P/E	Beta
<u>Money Market Funds</u>												
Moose Pond MM Fund	546.73000		546.73		546.73	2.86			0.00	0.0		
			<u>546.73</u>		<u>546.73</u>	2.86			<u>0.00</u>	<u>0.0</u>		
<u>Common Stocks</u>												
Affiliated Computer	16.06000	49.809	799.94	54.080	868.52	4.54	68.58	8.6	0.00	0.0	20.8	0.67
Amgen Inc.	15.88400	56.660	899.99	59.530	945.57	4.94	45.58	5.1	0.00	0.0	30.4	0.83
Bed Bath & Beyond	22.19700	36.040	799.98	38.000	843.49	4.41	43.51	5.4	0.00	0.0	27.3	1.47
Brown & Company	20.95100	38.183	799.97	45.540	954.11	4.98	154.14	19.3	5.87	0.6	26.2	0.42
Capital One Financi	11.54313	47.849	552.33	68.580	791.62	4.14	239.29	43.3	1.23	0.0	11.7	1.47
Cardinal Health	18.38000	53.386	981.23	47.350	870.30	4.55	-110.93	-11.3	2.21	0.2	13.6	0.22
Commerce Bancorp In	15.80000	41.421	654.45	53.110	839.14	4.38	184.69	28.2	12.00	1.4	18.2	0.74
Factset Research	19.97000	40.060	800.00	45.600	910.63	4.76	110.63	13.8	4.79	0.5	33.3	1.17
Federal National Mo	10.64290	76.414	813.27	76.060	809.50	4.23	-3.77	-0.5	22.13	2.7	9.0	0.29
Fiserv, Inc.	21.52300	37.169	799.99	34.480	742.11	3.88	-57.88	-7.2	0.00	0.0	19.5	0.78
Harley Davidson	15.74700	50.878	801.17	62.320	981.36	5.13	180.19	22.5	2.51	0.2	27.1	1.21
Intel	28.02873	31.385	879.69	20.050	561.97	2.94	-317.72	-36.1	4.46	0.1	18.2	1.64
Investors Financial	21.25900	42.350	900.32	46.460	987.69	5.16	87.37	9.7	1.49	0.1	24.2	1.37
Johnson & Johnson	13.71000	50.926	698.20	57.850	793.13	4.14	94.93	13.6	15.63	2.0	19.9	0.46
Johnson Controls	15.46744	27.678	428.11	56.310	870.97	4.55	442.86	103.5	13.94	1.7	14.1	0.88
Lincare Holdings, I	24.79400	30.248	749.97	31.540	782.00	4.09	32.03	4.3	0.00	0.0	12.7	0.49
Lowe's Companies In	20.06992	20.215	405.71	52.350	1,050.66	5.49	644.95	159.0	3.19	0.0	20.8	1.16
NASDAQ 100	13.30300	30.077	400.11	34.141	454.17	2.37	54.06	13.5	0.00	0.0	0.0	
O Reilly Automotive	18.30700	24.580	449.99	40.040	733.01	3.83	283.02	62.9	0.00	0.0	24.0	0.75
Patterson Dental Co	11.80500	48.704	574.95	73.310	865.43	4.52	290.48	50.5	0.00	0.0	31.2	0.11
Pfizer	21.76514	32.233	701.56	32.550	708.45	3.70	6.89	1.0	14.80	2.1	23.9	0.61
Utstarcom Inc	49.11100	23.416	1,150.00	15.160	744.53	3.89	-405.47	-35.3	0.00	0.0	9.1	3.06
Vanguard VIPER	4.54000	110.119	499.94	107.400	487.60	2.55	-12.34	-2.5	0.00	0.0	0.0	
			<u>16,540.87</u>		<u>18,595.96</u>	97.14	<u>2,055.09</u>	<u>12.4</u>	<u>104.25</u>	<u>0.6</u>	<u>20.0</u>	<u>0.93</u>
Totals:			<u>17,087.60</u>		<u>19,142.69</u>		<u>2,055.09</u>	<u>12.0</u>	<u>104.25</u>	<u>0.5</u>	<u>20.0</u>	<u>0.93</u>

Appraisal Graph

Moose Pond Investors

Gain/Loss

by Asset Type (in Percent)

