

Performance Report

Moose Pond Investors

IRR Period - Since Inception

09/06/04

Type/Security	Beginning Activity Date	Ending Activity Date	Unrealized Gain/Loss	Realized Gain/Loss	Ending Market Value	Income Received	IRR For Period	Annualized IRR
Money Market Funds								
Moose Pond MM Fund	11/29/00		0.00	0.00	546.73	31.97	-19.29	-5.52
Subtotal for Money Market Funds			0.00	0.00	546.73	31.97		
Common Stocks								
Affiliated Computer	11/11/03		68.58	0.00	868.52	0.00	10.12	12.40
Amgen Inc.	08/05/04		45.58	0.00	945.57	0.00	5.06	72.71
Automated Data Proc	07/25/02	04/01/04	0.00	43.51	0.00	6.97	18.07	10.32
Bed Bath & Beyond	08/05/04		43.51	0.00	843.49	0.00	5.44	79.64
Brown & Company	03/09/04		154.14	0.00	954.11	2.92	19.66	43.32
Capital One Financi	02/14/02		239.29	0.00	791.62	3.08	44.08	15.30
Cardinal Health	11/11/03		-110.93	0.00	870.30	1.02	-16.05	-19.12
Commerce Bancorp In	08/26/03		184.69	0.00	839.14	9.31	38.34	36.80
CTS Corporation	03/26/01	02/01/02	0.00	-160.75	0.00	2.29	-35.21	-39.72
Factset Research	03/12/04		110.63	0.00	910.63	1.39	14.01	30.66
Federal National Mo	04/02/02		-3.77	0.00	809.50	24.63	4.90	1.98
Fiserv, Inc.	03/12/04		-57.88	0.00	742.11	0.00	-7.24	-14.20
Freddie Mac	04/02/02	03/09/04	0.00	21.51	0.00	8.88	9.19	4.64
Harley Davidson	08/26/03		180.19	0.00	981.36	3.59	28.99	27.87
Intel	02/16/01		-317.72	0.00	561.97	6.08	-54.53	-19.86
Investors Financial	07/07/04		87.37	0.00	987.69	0.37	9.75	72.92
Johnson & Johnson	11/21/03		94.93	0.00	793.13	7.17	15.26	19.50
Johnson Controls	12/01/00		442.86	0.00	870.97	40.71	121.67	23.51
Lincare Holdings, I	01/21/04		32.03	0.00	782.00	0.00	4.46	7.17
Lowe's Companies In	12/01/00		644.95	0.00	1,050.66	7.33	163.15	29.26
Merck & Co.	02/04/02	01/02/04	0.00	-119.42	0.00	30.02	-14.96	-8.13
NASDAQ 100	05/20/03		54.06	0.00	454.17	0.14	15.59	11.75
O Reilly Automotive	03/07/03		283.02	0.00	733.01	0.00	62.89	38.24
Orthodontic Center	03/26/01	07/25/04	0.00	-331.02	0.00	0.00	-61.07	-24.62
Patterson Dental Co	03/07/03		290.48	0.00	865.43	0.00	59.90	36.55
Paychex	07/31/02	03/18/04	0.00	83.76	0.00	7.94	30.57	17.71
Pfizer	07/25/02		6.89	0.00	708.45	20.39	5.16	2.40
Sungard Systems	08/21/03	03/09/04	0.00	-5.12	0.00	0.00	-1.28	-2.30
Utstarcom Inc	07/07/04		-405.47	0.00	744.53	0.00	-40.51	-95.30
Vanguard VIPER	01/15/04		-12.34	0.00	487.60	3.30	-1.81	-2.79

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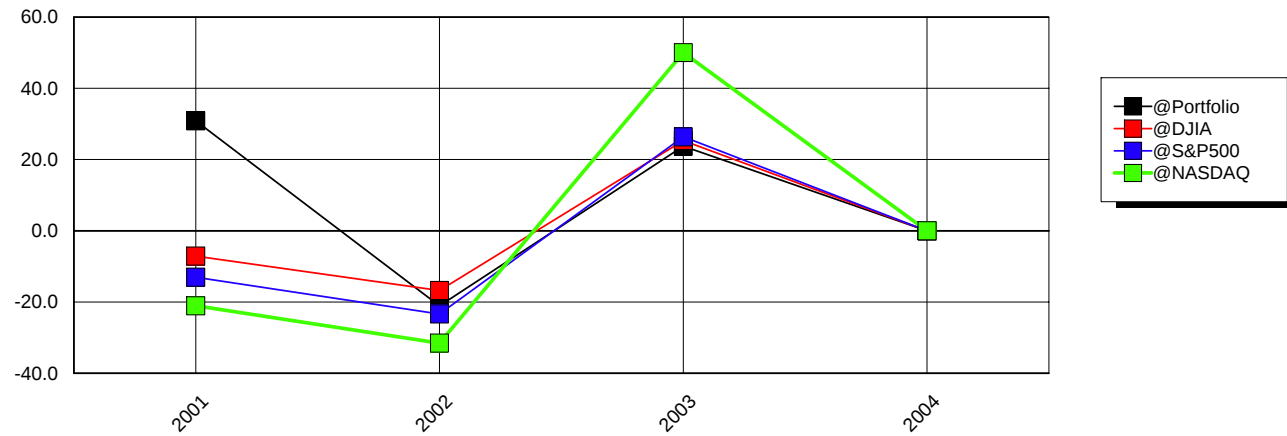
09/06/04

Type/Security	Beginning Activity Date	Ending Activity Date	Unrealized Gain/Loss	Realized Gain/Loss	Ending Market Value	Income Received	IRR For Period	Annualized IRR
Subtotal for Common Stocks			2,055.09	-467.53	18,595.96	187.53		
Total for Portfolio(s)			2,055.09	-467.53	19,142.69	219.50	25.00	6.09

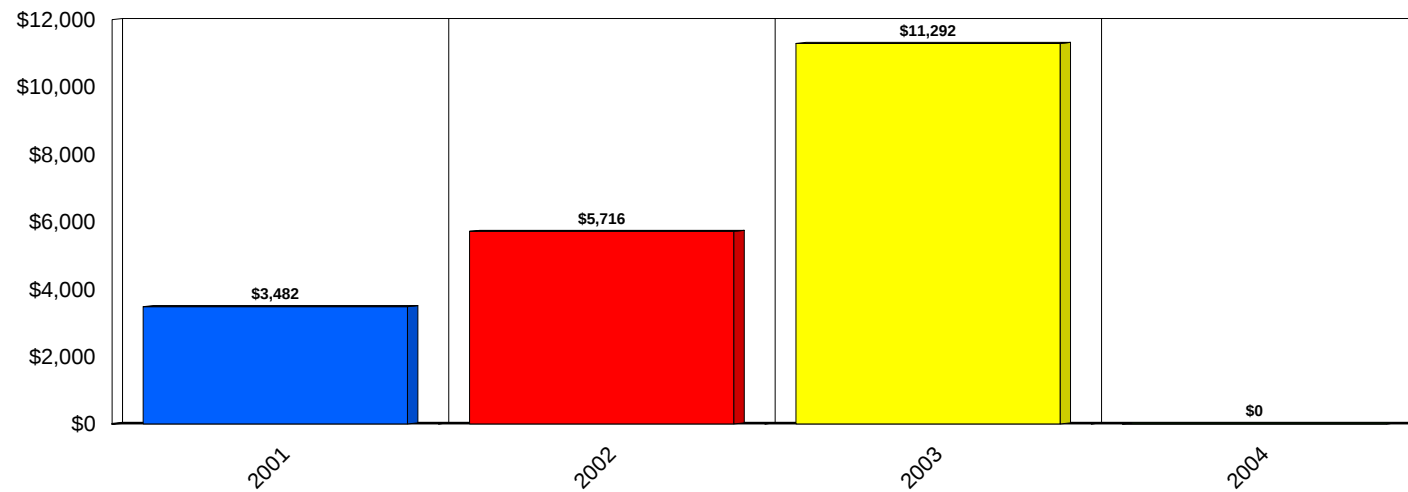
Performance Graphs

09/06/04

Annual Percentage Return



Year-end Market Value



Annual Time-Weighted Linked Returns

Moose Pond Investors

09/06/04

<u>Year</u>	<u>Ending Market Value (\$)</u>	<u>Annual Time-Weighted Return (%)</u>	<u>----- Returns (%) -----</u>		
			<u>DJIA</u>	<u>S&P 500</u>	<u>NASDAQ</u>
2001	3,481.64	30.86	-7.10	-13.04	-21.05
2002	5,715.75	-21.09	-16.76	-23.37	-31.53
2003	11,291.62	23.75	25.32	26.38	50.01
2004	0.00	0.00	0.00	0.00	0.00
Annual Arithmetic Average Return		8.38	0.37	-2.51	-0.64
Annual Geometric Average Return		6.32	-0.78	-4.20	-5.11