

Portfolio Statement

As of 12/31/1996

Losch Management Company

13128 Jupiter Hills Court
Orlando FL 32828
1 800 639 1981

Portfolio A

Name Removed

Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L
Berkshire Hathaway	10	105,564.10	10,556.41	341,000.00	34100	235,435.90	223.0%
A M C Entertainment Inc	1,000	25,685.00	25.685	14,375.00	14.375	11,310.00	-44.0%
Adobe Systems Inc	1,000	34,310.00	34.31	37,375.00	37.375	3,065.00	8.9%
Clayton Homes Inc	3,500	55,576.00	15.879	47,250.00	13.5	8,326.00	-15.0%
Consolidated Products	1,000	17,560.00	17.56	19,500.00	19.5	1,940.00	11.0%
Diamond Multimedia Sys	2,000	28,527.00	14.264	23,750.00	11.875	4,777.00	-16.7%
Disney Walt Company Del	4,400	46,856.26	10.649	306,900.00	69.75	260,043.74	555.0%
Drew Industries Inc	2,000	29,428.00	14.714	44,000.00	22	14,572.00	49.5%
Home Depot Inc	4,000	64,080.40	16.02	200,500.00	50.125	136,419.60	212.9%
Merck & Co Inc	1,200	53,454.89	44.546	95,550.00	79.625	42,095.11	78.7%
Nordstrom Inc	400	17,290.00	43.225	14,175.00	35.438	3,115.00	-18.0%
The Charles Schwab Corp	4,000	33,577.08	8.394	128,000.00	32	94,422.92	281.2%
Wells Fargo & Company	400	98,305.00	245.763	107,900.00	269.75	9,595.00	9.8%
Wesco Financial Corp	100	17,540.00	175.4	18,700.00	187	1,160.00	6.6%
Total Securities		627,753.73		1,398,975.00		771,221.27	122.90%
Schwab Money Market Fund				56,426.48			
Total Assets				1,455,401.48			