

Portfolio Statement  
As of 12/31/1997

Losch Management Company Inc.  
13128 Jupiter Hills Court  
Orlando FL 32828  
1 800 639 1981

Portfolio B

Weight	Description	Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L
Managed Securities								
13.4%	1/10 Berkshire Hathaway	20	15,846.00	792.300	92,000.00	4600.000	76,154.00	480.6%
5.2%	Clayton Homes Inc	2,000	30,000.05	15.000	36,000.00	18.000	5,999.95	20.0%
7.2%	Disney Walt Company D	500	16,913.00	33.826	49,500.00	99.000	32,587.00	192.7%
4.3%	First Data Corporation	1,000	27,622.50	27.623	29,250.00	29.250	1,627.50	5.9%
2.3%	Green Tree Financial Cp	600	16,202.50	27.004	15,712.50	26.188	(490.00)	-3.0%
15.4%	Home Depot Inc	1,800	45,054.70	25.030	105,975.00	58.875	60,920.30	135.2%
6.1%	Lands End	1,200	37,880.00	31.567	42,075.00	35.063	4,195.00	11.1%
4.5%	Oxford Health Plans Ne	2,000	31,057.50	15.529	31,125.00	15.563	67.50	0.2%
18.3%	The Charles Schwab Cor	3,000	12,818.20	4.273	125,812.50	41.938	112,994.30	881.5%
17.9%	U S Treas Strip 05/15/2021 0.00%	500,000	114,766.61	22.953	122,812.50	24.563	8,045.89	7.0%
4.4%	Wesco Financial Corp	100	17,540.00	175.400	30,000.00	300.000	12,460.00	71.0%
99.0%			365,701.06		680,262.50		314,561.44	86.0%
Cash								
1.0%	Schwab Money Market F		6,790.00		6,790.00			
100.0%			372,491.06		687,052.50		314,561.44	84.4%