

Exhibit 32

From: Kevin Okimoto
Sent: Friday, November 12, 2004 11:26:24 AM
To: Info
Subject: Sterling Stamos Performance Estimates - October 2004

Attachments: Estimated Net Performance - 2004.pdf

Below is a preliminary estimate of our month-end and year-to-date performance (net of all fees and expenses) through October 31, 2004:

CAPITAL PRESERVATION

MTD

YTD

LIQUIDITY FUND

+ 0.29%

+ 1.15%*

FRIENDS & FAMILY FUND

+ 0.44%

+ 5.34%

SECURITY FUND

+ 0.43%

+ 5.30%

SECURITY (OFFSHORE) FUND

Trustee
Exhibit: <u>244</u>
Wit: _____
Date: <u>1. 4. 12</u>
Leslie Rockwood CSR RPR

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SSMT01244719
SSMSAA1244719

+ 0.55%

+ 0.55%**

CAPITAL APPRECIATION

LEVERED (OFFSHORE) FUND

+ 0.54%

+ 5.75%

GROWTH FUND

+ 0.54%

+ 5.83%

GROWTH (OFFSHORE) FUND

+ 0.74%

+ 4.99%

ACCELERATION FUND

+ 0.82%

+ 0.82%***

* Liquidity Fund was launched July 1, 2004.

** Security (Offshore) Fund was launched October 1, 2004.

*** Acceleration Fund was launched October 1, 2004.

If you have any questions, please feel free to contact:

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Performance Notes:

The above numbers are based on unaudited preliminary estimates provided by our fund managers and are subject to change. Individual investor performance percentages will vary depending on the date of investment. All estimated performance figures are net of all underlying manager and Sterling Stamos fees and expenses. Year-to-date performance is based on actual performance during 2004. Past performance is not indicative of future performance. Investors will receive an unaudited final capital account statement by month end.

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SSMT01244722
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Estimated Net Performance

STERLING STAMOS -- YEAR-TO-DATE 2004 NET PERFORMANCE RESULTS*

Unaudited Net Returns

Fund	Jan	Feb	Mar	First QTD	Apr	May	Jun	Second QTD	Jul	Aug	Sep	Third QTD	Est. Oct	Nov	Dec	Fourth QTD	YTD
Liquidity Fund	-	-	-	-	-	-	-	-	0.19%	0.39%	0.28%	0.86%	0.29%			0.29%	1.13%
Friends & Family Fund	0.99%	0.67%	0.51%	2.17%	0.50%	-0.10%	0.58%	0.98%	0.34%	0.60%	0.69%	1.64%	0.44%			0.44%	5.24%
Security Fund	1.29%	0.97%	0.31%	2.57%	0.41%	-0.29%	0.72%	0.84%	0.24%	0.49%	0.62%	1.35%	0.43%			0.43%	5.30%
Security (Offshore) Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.55%			0.55%	0.55%
Levered (Offshore) Fund	1.63%	1.08%	0.35%	3.06%	0.80%	-1.14%	1.20%	0.84%	0.04%	0.33%	0.81%	1.18%	0.54%			0.54%	5.75%
Growth Fund	1.32%	1.14%	0.56%	3.02%	0.18%	-0.48%	0.97%	0.64%	0.28%	0.45%	0.74%	1.47%	0.54%			0.54%	5.83%
Growth (Offshore) Fund	1.09%	0.88%	0.38%	2.35%	0.64%	-0.48%	1.11%	1.27%	-0.16%	0.24%	0.44%	0.52%	0.74%			0.74%	4.59%
Acceleration Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.82%			0.82%	0.82%

* Performance results are based on unaudited preliminary estimates provided by our fund managers and are subject to change. Individual investor performance percentages will vary depending on the date of investment. Estimated performance figures are net of all underlying manager and Sterling Stamos fees and expenses. Year-to-date performance is based on actual performance during 2004. Past performance is not indicative of future performance.

