

Monarch Capital Management (FX Multi-Strategy)

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ANNUAL RETURNS

	2002	2003	2004	2005	2006 YTD
Advisor	78.23%	164.15%	-14.94%	44.14%	0.67%
Barclay CTA Index	12.36%	8.69%	3.30%	1.72%	0.87%
Funds Managed (Mil.)	\$ 0.23	\$ 0.44	\$ 1.30	\$ 6.80	\$ 13.00

ACCOUNT INFORMATION

Mgmt. Fee:	2.00%	M/E Ratio:	10.00
Incentive Fee:	20.00%	Options:	0%
Min. Acc:	\$ 100K	Discretion:	5
Rt/yr/\$Million:	8500	Interbank:	100.00%

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	1.06	1.81
Sterling Ratio:	2.82	2.82
Barclay Ratio:	1.32	1.84
Efficiency Index:	1.12	1.88

PERFORMANCE ANALYSIS

Start Date:	November 2001
Total Return Since Inception:	657.18%
Compounded Average Annual ROR:	58.15%
Average Monthly ROR:	4.24%
Std. Deviation of Monthly ROR:	8.94%
Winning Months:	33 Average Gain: 8.58%
Losing Months:	20 Average Loss: -2.92%

PORTFOLIO COMPOSITION

Currencies:	100%	Energy:	0%
Equities:	0%	Grains:	0%
Interest Rates:	0%	Meats:	0%
Base Metals:	0%	Precious Metals:	0%
Softs:	0%	Stock Indices:	0%
SSF:	N/A	VIX:	N/A
Other:	0%		

RELATIVE VOLATILITY

Loss of 25% or more:	0.31%
Loss of 50% or more:	0%
Loss of 75% or more:	0%

CORRELATIONS

Barclay CTA Index:	0.05	S&P 500	0.23
US Treasury Bonds:	-0.30	EAFE	0.19
World Bonds:	-0.11		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
22.24%	9	10	Dec 03	Sep 04
10.63%	3	1	Jun 03	Sep 03
7.11%	3	4	Jun 02	Sep 02
4.09%	1	1	Jan 06	Feb 06
1.17%	1	1	Jul 05	Aug 05
0.70%	1	1	Mar 02	Apr 02

TIME WINDOWS

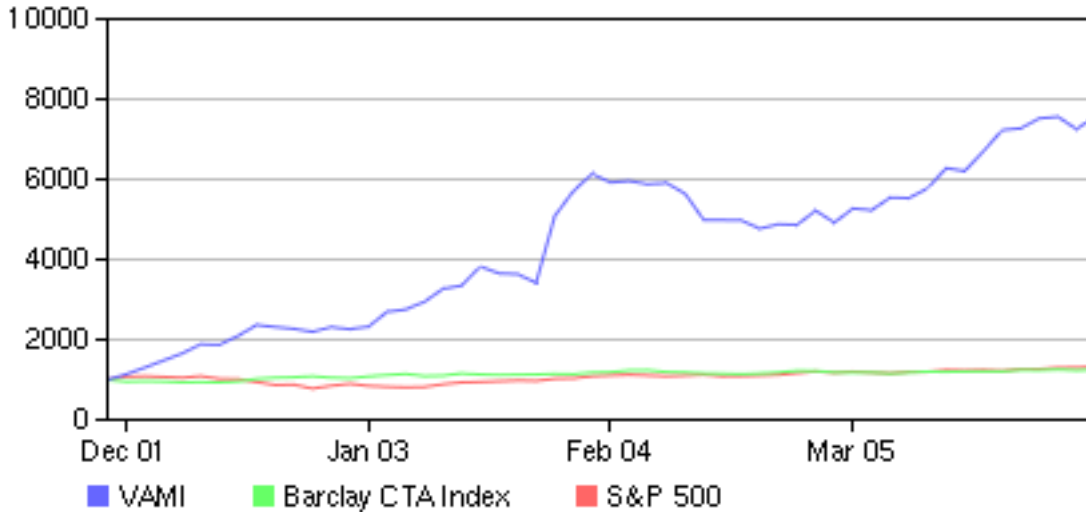
Length (Mos.)	Best	Worst	Average
1	48.65%	-11.66%	4.24%
3	79.39%	-15.66%	13.10%
6	87.15%	-18.87%	26.54%
9	131.47%	-22.24%	39.51%
12	164.15%	-16.88%	53.62%
18	226.61%	-5.88%	87.43%
24	408.34%	21.73%	133.34%

THE BARCLAY INSTITUTIONAL REPORT
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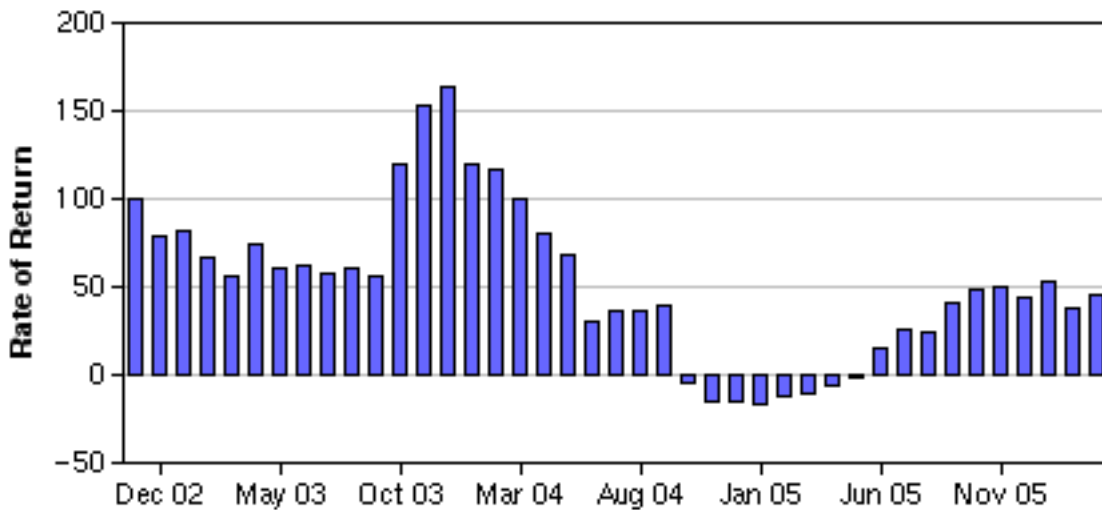
VAMI vs BARCLAY vs S&P 500



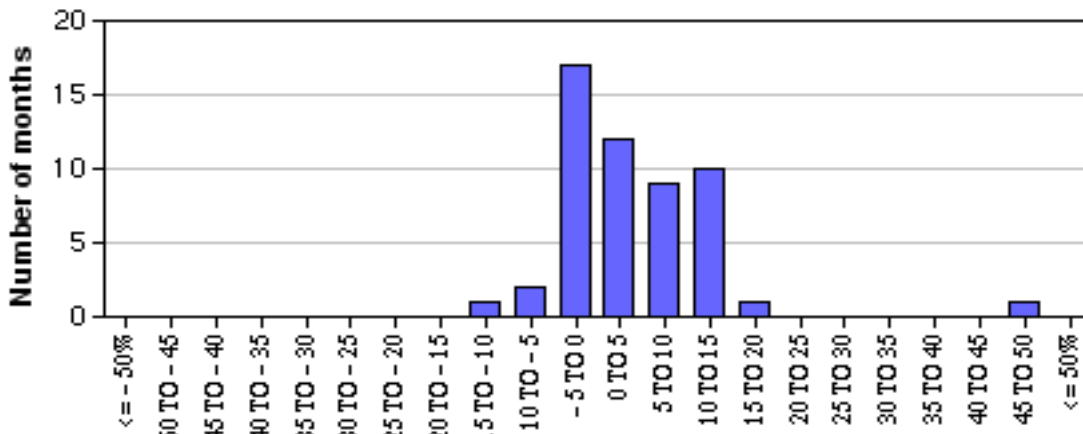
PERFORMANCE HISTORY

DATE	VAMI	ROR
Apr 02	993	-0.70
May 02	1109	11.73
Jun 02	1255	13.13
Jul 02	1228	-2.15
Aug 02	1204	-1.93
Sep 02	1166	-3.20
Oct 02	1227	5.23
Nov 02	1200	-2.17
Dec 02	1232	2.66
Jan 03	1429	15.96
Feb 03	1461	2.26
Mar 03	1561	6.83
Apr 03	1733	11.02
May 03	1777	2.54
Jun 03	2030	14.25
Jul 03	1939	-4.48
Aug 03	1928	-0.57
Sep 03	1814	-5.90
Oct 03	2697	48.65
Nov 03	3030	12.33
Dec 03	3255	7.43
Jan 04	3143	-3.44
Feb 04	3161	0.57
Mar 04	3120	-1.30
Apr 04	3134	0.47
May 04	2992	-4.53
Jun 04	2643	-11.66
Jul 04	2643	0.00
Aug 04	2641	-0.09
Sep 04	2531	-4.17
Oct 04	2589	2.29
Nov 04	2582	-0.25
Dec 04	2769	7.21
Jan 05	2612	-5.65
Feb 05	2797	7.06
Mar 05	2776	-0.74
Apr 05	2942	5.98
May 05	2935	-0.22
Jun 05	3063	4.36
Jul 05	3332	8.77
Aug 05	3293	-1.17
Sep 05	3555	7.95
Oct 05	3835	7.88
Nov 05	3858	0.61
Dec 05	3991	3.43
Jan 06	4012	0.52
Feb 06	3847	-4.09
Mar 06	4018	4.42

RETURNS FOR PRECEDING 12-MO. PERIODS



DISTRIBUTION OF MONTHLY RETURNS



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TRADING METHOD

As global currency movements affect the value of assets tied to the US Dollar, this program attempts to create a hedge against valuation and devaluation of the US Dollar assets, while offering speculative opportunities to profit from short term swings among varying cross -rates of foreign currency using multiple strategies that are negatively correlated. The objective of the program is to provide a consistent appreciation of the client's capital and preservation of the client's wealth. However, there is no assurance that the objective will be achieved or that clients will avoid loss.

KEY PRINCIPALS - BIO

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