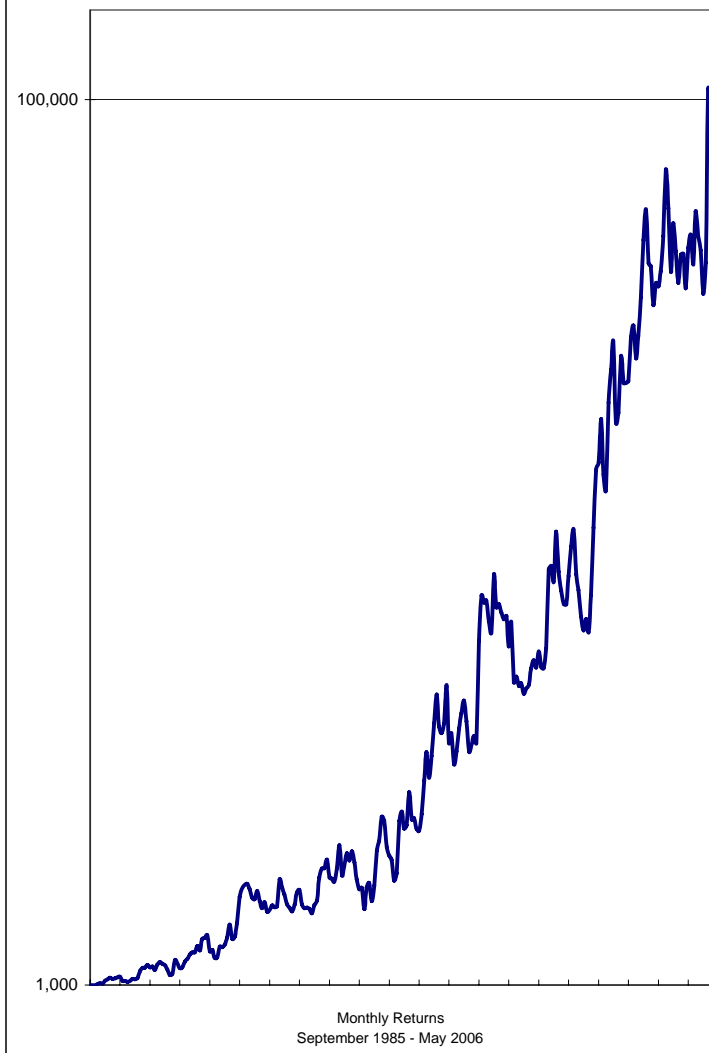


# Mark J. Walsh & Company

## Standard Program Performance Update

September 1985 through May 2006

The Mark J. Walsh & Co. Standard Program is a technical, trend following trading system with an emphasis on risk management and portfolio diversification. The Standard Program trades multiple systems with multiple time frames and uses an element of discretion. The Program trades in over 40 markets worldwide. Examples of futures contracts traded include but are not necessarily limited to Gold, Silver, Copper, Coffee, Sugar, U.S. Treasury Bonds, 10 Yr. Treasury Notes, Eurodollars, certain Foreign Currencies, Foreign Interest Rate products, Grains and the Soybean complex. The Trading Advisor may add or delete markets at its discretion.



### Performance History

Date of Inception	September 1985
Total Return Since Start Date	9780.9%
Total Compounded Annual Return	24.8%
2006 Cumulative Rate of Return	16.6%
Best Year in the last 5 years	46.5% 2002
Worst Year in the last 5 years	-4.9% 2001
Best Month in the last 5 years	23.7% April 2006
Worst Month in the last 5 years	-12.4% Mar. 2003
Total equity under management **	\$84,000,000

### Compounded Annual Rate of Return

Total Compounded Annual Return	24.8%
10 Year Compounded Return	17.6%
5 Year Compounded Return	17.0%
3 Year Compounded Return	11.5%
1 Year Compounded Return	19.6%

### Total Rate of Return

Total Return Since Start Date	9780.9%
10 Year Total Return	407.2%
5 Year Total Return	119.2%
3 Year Total Return	38.6%
1 Year Total Return	19.6%

### Monthly Returns Since 1996 (Monthly Returns from Inception (Sept. 1985) are available)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	-1.93%	-5.84%	4.43%	23.68%	-2.26%								<b>16.57%</b>
2005	-8.13%	6.73%	-3.61%	-4.27%	3.98%	0.09%	-4.63%	5.77%	1.73%	-3.91%	7.26%	-3.10%	<b>-3.50%</b>
2004	5.85%	8.19%	4.09%	-6.87%	-0.41%	-5.33%	3.20%	-0.47%	2.12%	4.85%	8.81%	-4.70%	<b>19.37%</b>
2003	5.66%	4.35%	-12.40%	1.77%	9.74%	-4.18%	-0.06%	0.40%	7.12%	1.79%	-4.94%	3.56%	<b>11.32%</b>
2002	-6.57%	-3.63%	3.16%	-3.49%	10.10%	16.98%	12.46%	1.42%	8.19%	-9.70%	-2.89%	17.23%	<b>46.46%</b>
2001	0.88%	-3.67%	12.14%	-8.69%	-4.52%	-3.24%	-0.09%	7.19%	7.06%	3.76%	-9.61%	-3.78%	<b>-4.88%</b>
2000	0.92%	-3.34%	1.83%	1.12%	5.23%	2.56%	-2.19%	5.03%	-4.66%	-0.34%	6.10%	22.84%	<b>37.92%</b>
1999	-2.96%	16.10%	-7.88%	0.88%	-2.25%	-1.75%	0.87%	-8.04%	7.03%	-16.21%	1.80%	-3.01%	<b>-17.39%</b>
1998	5.61%	4.64%	-7.14%	-11.09%	2.82%	3.43%	-2.73%	40.83%	12.85%	-1.81%	0.58%	-5.33%	<b>40.24%</b>
1997	10.30%	13.73%	10.61%	-10.70%	-2.58%	3.75%	14.20%	-18.67%	3.87%	-11.95%	5.52%	9.59%	<b>23.02%</b>

\*Mark J. Walsh & Company's returns are based on the composite performance of all client accounts managed according to the Mark J. Walsh & Company Standard Program.

\*\* Assets include Notional Equity.

Past Performance is not necessarily indicative of future results. Expectations of future profits must always be weighed against the risk of losses. This chart does not constitute an offer to sell or a solicitation for any managed account and cannot disclose all risks and significant elements of the investment program. Solicitations can only be made with current disclosure documents.