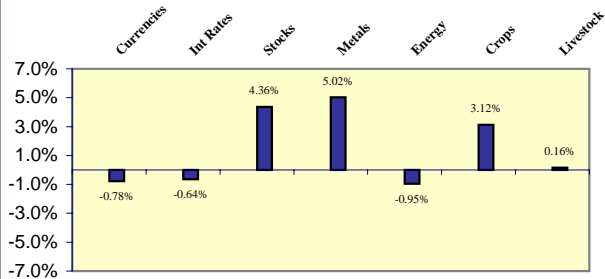


	Dec 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
<b>Global Diversified Composite</b>	8.35%	32.34%	May-99	<b>18.02%</b>	\$102.8m
<b>S&amp;P Managed Futures Index</b>	-3.65%	-6.11%	like-for-like	7.84%	

The Global Markets Fund returned 8.35% in December to raise the final net performance for 2005 to 32.34%. Our metals positions were particularly rewarding this month: real economy demand from China spurred copper to yet new highs, whilst gold gyrated wildly but settled at elevated levels last seen in the Reaganomic era. It was another good month for global stock markets, with Japan leading the way on improved growth projections. Among the less heavily traded markets, sugar rallied 18% in December: Brazil is diverting cane into ethanol production and European sugar exports are expected to fall. In the final analysis, there were definitely some strong trends in 2005 but there was also significant intra-trend volatility. The best antidote we have discovered so far is our long timeframe.

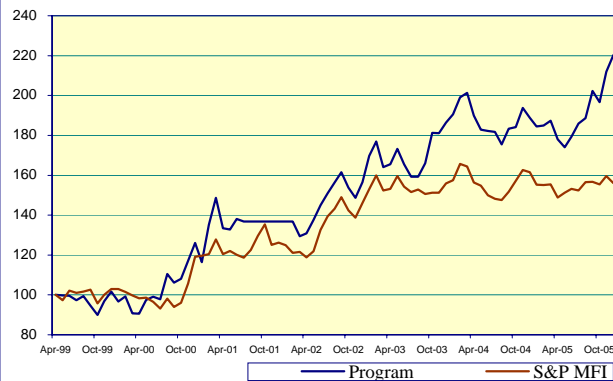
**Performance Attribution**



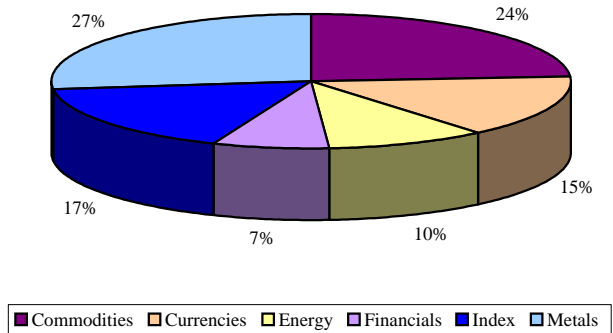
**Key Performance Factors**

Market	Position	Event/Influence	P&L
Sugar	Long	Supply factors	+\$\$\$
Stocks	Long	Japan surging	+\$\$\$
Copper	Long	Chinese buying 'rampant'	+\$
Prec. Metals	Long	Monetary conditions	+\$

**Program Performance (Since Inception)**



**Value at Risk by Sector**



**Investment Strategy:**

The Mulvaney Capital Management Global Diversified Program is a long term systematic trendfollowing program, covering all the major financial and commodity futures markets worldwide. Program returns have historically exhibited low correlation to traditional stock and bond markets. Access to the Program is offered via The Mulvaney Global Markets Fund (minimum \$100,000) and managed accounts (minimum \$5million).

**Fund Details:**

Month End NAV	204.03
Base Currency	US Dollars
Listing	Irish Stock Exchange
Domicile	Bermuda
Management Fee	2% per annum
Incentive Fee	20% of profits

Year	Monthly Performance (%) Net of Fees												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2005	-4.28%	0.54%	2.30%	-9.28%	-4.08%	5.32%	6.62%	2.78%	13.57%	-5.64%	15.27%	8.35%	32.34%
2004	4.19%	8.45%	2.37%	-11.50%	-6.99%	-0.73%	-0.41%	-6.21%	7.76%	0.76%	9.63%	-4.94%	-0.10%
2003	13.20%	7.22%	-12.83%	1.45%	7.64%	-7.61%	-6.33%	0.07%	6.66%	15.32%	-0.27%	5.35%	29.28%
2002			-7.52%	1.55%	6.75%	7.38%	5.95%	5.44%	5.13%	-7.73%	-5.08%	7.80%	19.37%
2001	-9.62%	18.76%	13.46%	-15.25%	-0.66%	5.39%	-1.26%						6.69%
2000	-5.02%	2.52%	-8.40%	-0.27%	6.97%	1.55%	-1.25%	12.68%	-4.36%	1.96%	9.05%	8.90%	24.51%
1999					-0.29%	-0.14%	-2.22%	2.13%	-4.81%	-4.80%	7.01%	4.84%	1.09%

During the Aug 01 - Feb 02 period, the fund had zero AUM, but simulated daily returns are available upon request.

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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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