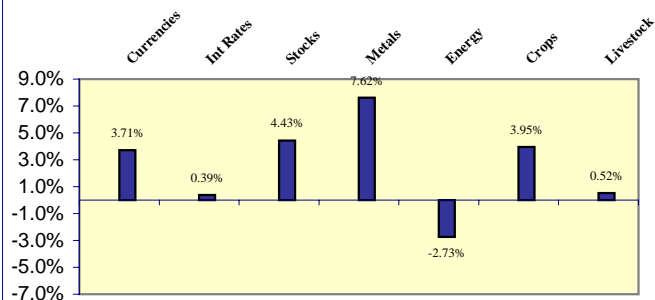


	Nov 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	15.27%	22.14%	May-99	16.72%	\$96.0m
S&P Managed Futures Index	4.19%	-2.55%	like-for-like	8.63%	

The MGM Fund advanced 15.27% in November with strong gains in metals, currencies and stock indices. Copper made new all-time highs on fears of disruption in the December delivery window whilst the strong performance of precious metals was attributed to mounting inflationary concerns. The US dollar continued to benefit from a substantial yield pickup over other major currencies. In the energy sector, minor losses in natural gas were more than offset by gains in sugar, which rallied to levels last seen in 1995. Global stock markets traded impressively with Japan leading the developed economies. Winning days outnumbered losers by 18:4 this month as the main return drivers kicked in at different times, demonstrating that this is by no means a single theme portfolio.

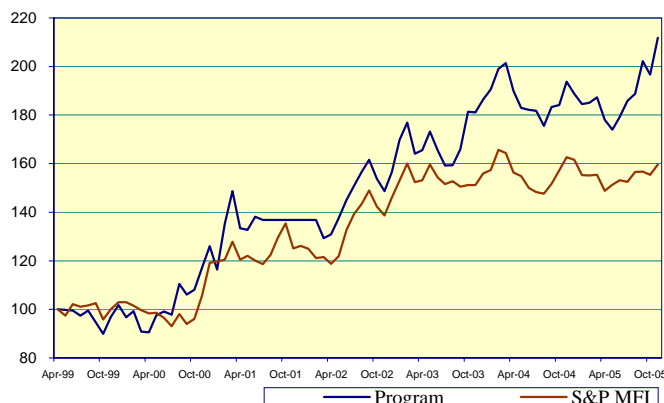
Performance Attribution



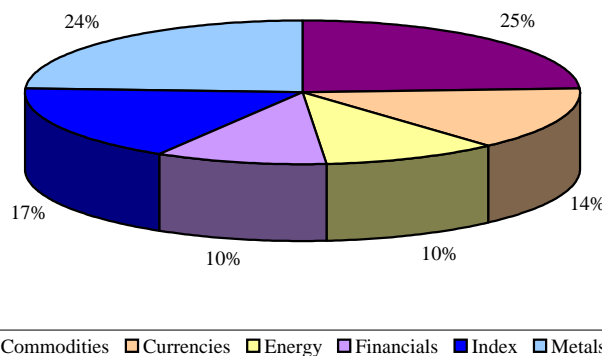
Key Performance Factors

Market	Position	Event/Influence	P&L
Metals	Long	China + inflation	+\$\$\$
Stocks	Long	Japan recovering	+\$\$\$
Currencies	Short	Rate differentials	+\$
Sugar	Long	Demand for ethanol	+\$
Natural Gas	Long	Weather	-\$

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	188.31
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%			22.14%
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.

Mulvaney Capital Management Ltd * One Whittington Avenue, London EC3V 1LE * Authorised and regulated by FSA
Tel: (020) 7664 4747 * Fax: (020) 7664 4756 * Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Futures trading is speculative and involves substantial risk of loss. This report is for use by persons who have received a current Mulvaney Capital disclosure document. This communication is directed only at persons who have professional experience in matters relating to investments referred to herein. You should note that any investment or investment activity to which this communication relates is available to and will be engaged in with such persons only. Persons who do not have professional experience in matters relating to the investments referred to in this communication should not rely on it.