

The Mulvaney Global Markets Fund returned 11.46% net in April, bringing year-to-date performance to 36.20% and the compound annual average rate of return over 77 months of trading to 22.78%. Over the last twelve months, strong performance has helped total assets under management in the fund and managed accounts based on the Mulvaney Capital Global Diversified Program to more than double to \$156 million.

Performers

As was the case in March, metals were our best performing sector. Copper, which has appreciated 60% since the beginning of the year, continued to perform well. The base metal recorded new long term highs as concerns about production relative to demand, especially from Europe and Asia, prevailed. Meanwhile inflationary concerns and geopolitical uncertainty helped drive gold to its highest level since 1980. After experiencing volatility during April, silver benefited towards month-end from a favourable response to Barclay's launch of the first exchange-traded fund tracking silver's price.

Strong commodity prices and anticipation of a Bank of Canada interest rate hike supported a rebound for the Canadian dollar, our best financials sector performer. There were also small gains in a number of interest rate positions. Notably, our short euroyen position benefited from uncertainty ahead of the Bank of Japan's month-end policy meeting and the release of its twice-yearly outlook report on the economy.

Personnel

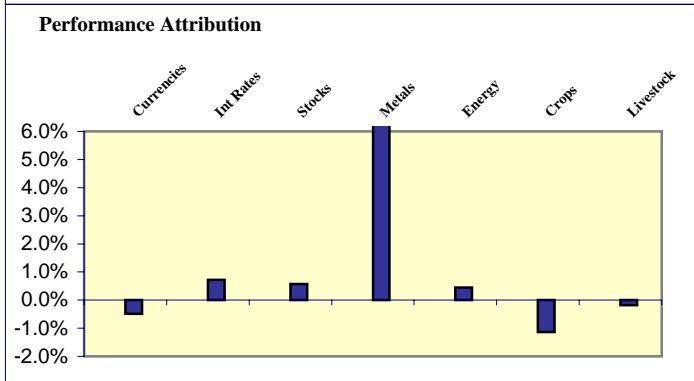
We have further boosted resources with the appointments of Peter Northcott and Lawrence Yeung.

Peter has been appointed Chief Operating Officer and Company Secretary. He will join the MCM Board as a director. His responsibilities include day-to-day management of MCM business, with particular focus on infrastructure, human resources and operational risk management. Prior to joining MCM, Peter was a project director at ANZ National Bank in New Zealand. Earlier in his 16 year career in the financial sector he undertook a range of senior management roles across operations, project management and business development at Goldman Sachs, Morgan Stanley, and JP Morgan respectively. Peter is a graduate of the University of Birmingham, a chartered secretary and Member of the Securities Institute.

Lawrence has been appointed Financial Controller. Formerly he worked at Fidelity Investments as primary accountant for several of its companies. Prior to joining Fidelity in 2000 he worked in the international banking division of Lloyds TSB. Lawrence began his accountancy career at KPMG. He is a graduate of the University of Durham and a chartered accountant.

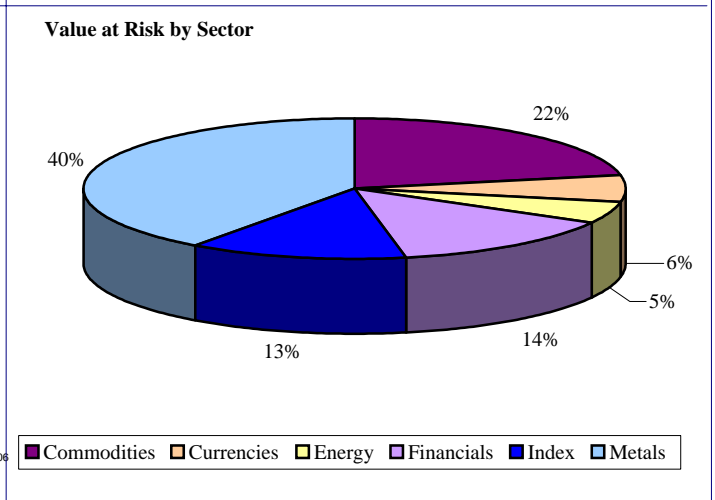
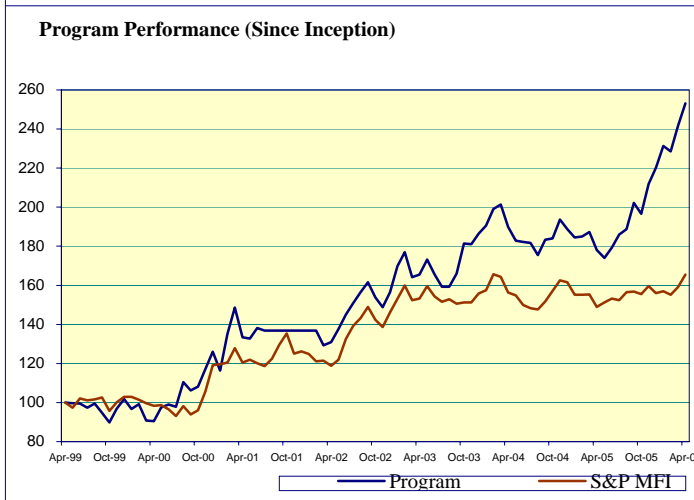
Best Regards,
Paul Mulvaney

	Apr 2006	YTD 2006	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	11.46%	36.20%	May-99	22.78%	\$156M
S&P Managed Futures Index	6.36%	9.66%	like-for-like	8.97%	



Key Performance Factors

Market	Position	Event/Influence	P&L
Prec. Metals	Long	Inflation/Geopolitics	+\$\$\$
Base Metals	Long	Surging demand	+\$\$\$



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.

Fund Details:

Month End NAV (USD)	\$277.90
Month End NAV (Euro)	€117.32
Base Currency	US Dollars
Domicile	Bermuda
Listing	Irish Stock Exchange
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		
2006	11.09%	-2.70%	13.05%	11.46%										36.20%
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	-9.62%	18.76%	13.46%	-15.25%	-0.66%	5.39%	-1.26%							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	-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%

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

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