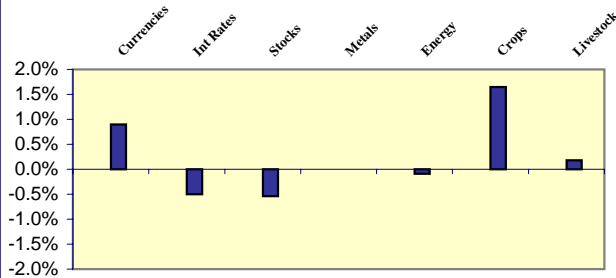


	August 2006	YTD 2006	Inception Date	Lifetime RoR p.a.	Program Assets
<b>Global Diversified Composite</b>	1.95%	18.33%	May-99	<b>19.04%</b>	\$118M
<b>S&amp;P Managed Futures Index</b>	-1.81%	0.62%	like-for-like	7.14%	

Summer Daze: the Global Markets Fund gained 1.95% in August to bring the 2006 YTD return to 18.33% and the annualised return to 19.04% after 81 months of trading. Price swings were relatively muted in most of our invested markets, with the main action occurring in the tropics. Sugar and orange juice moved favourably and coffee unfavourably on commodity specific supply factors. However the sharp move lower in sugar may not bode well for energy prices in the months ahead.

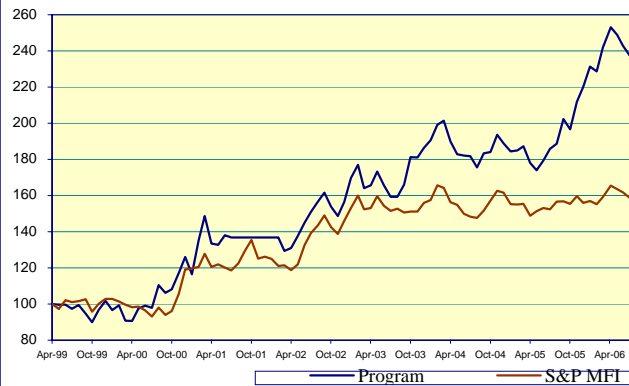
**Performance Attribution**



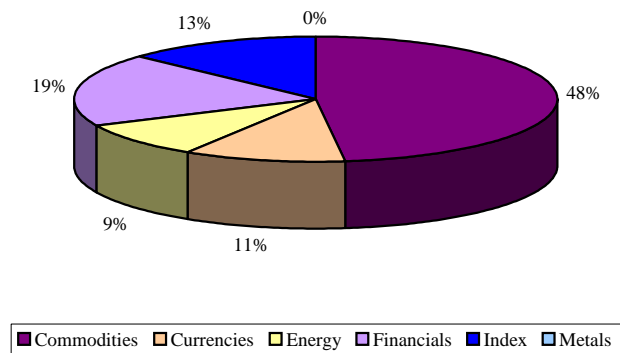
**Key Performance Factors**

Market	Position	Event/Influence	P&L
Sugar	Short	Supply surplus forecast	+\$
OJ	Long	Bullish crop reports	+\$
Currencies	Mixed	Various	+\$
Coffee	Short	Inventory damage	-\$

**Program Performance (Since Inception)**



**Value at Risk by Sector**



**Investment Strategy:**

The Mulvaney Capital Management Global Diversified Program is a long term systematic trend following 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)	\$241.44
Month End NAV (Euro)	€100.40
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%	-4.27%	-6.10%	-5.20%	1.95%						18.33%
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.

Mulvaney Capital Management Ltd \* Authorised and regulated by the Financial Services Authority  
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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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