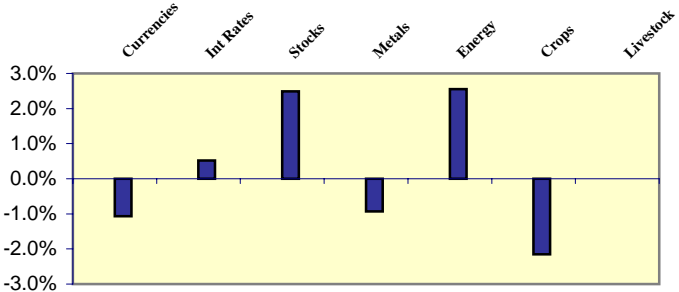


	<b>December</b>	<b>YTD</b>	<b>Inception</b>	<b>Lifetime</b>	<b>Program</b>
	<b>2006</b>	<b>2006</b>	<b>Date</b>	<b>RoR p.a.</b>	<b>Assets</b>
<b>Global Diversified Composite</b>	1.60%	21.94%	May-99	<b>18.57%</b>	\$135 M
<b>S&amp;P Managed Futures Index</b>	0.39%	3.87%	like-for-like	7.27%	

The MGM Fund gained 1.60% in December to secure a full year return of 21.94%. Oil and gas markets sold off on above-average temperatures in the US Northeast, which favoured our short positions. Stock markets reacted favourably to lower energy prices and strong earnings reports. We took a loss in cotton, where prices rose on speculation that farmers are likely to switch planting acreage into corn and wheat following the recent rally in grains.

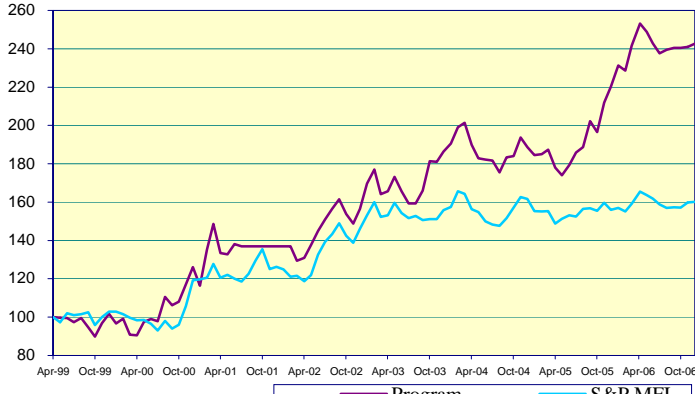
**Performance Attribution**



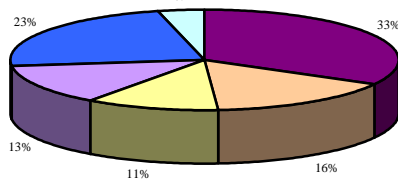
**Key Performance Factors**

Market	Position	Event/Influence	P&L
Energy	Short	Mild weather	++\$
Stocks	Long	Earnings outlook	++\$
Cotton	Short	Growers rotating into grains	-\$

**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)	\$248.81
Month End NAV (Euro)	€101.66
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%	1.00%	-0.13%	0.56%	1.60%	21.94%	
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  
Tel: (020) 7429 0600 \* Fax: (020) 7429 0606 \* 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. This is not an offer for sale or purchase of any security.