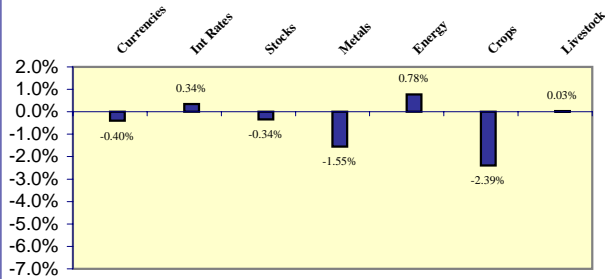


	Feb 2006	YTD 2006	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-2.70%	8.09%	May-99	18.97%	\$119.2M
S&P Managed Futures Index	-1.79%	-0.81%	like-for-like	7.48%	

The MGM Fund declined 2.7% in February on retracements in a number of well established trends. Sugar and copper both corrected somewhat as analysts opined that the current price levels would motivate increased production, however our models see the econometric footprint of consolidation rather than reversal. Gold fell victim to a burst of strength in the US\$ versus European currencies, with the Fed still perceived to be in tightening mode. Otherwise, trading was quiet and the only gain of note in the portfolio was in natural gas, which sold off on the mild weather outlook in N. America.

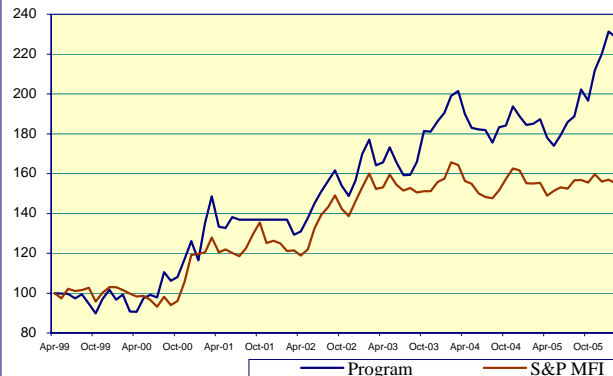
Performance Attribution



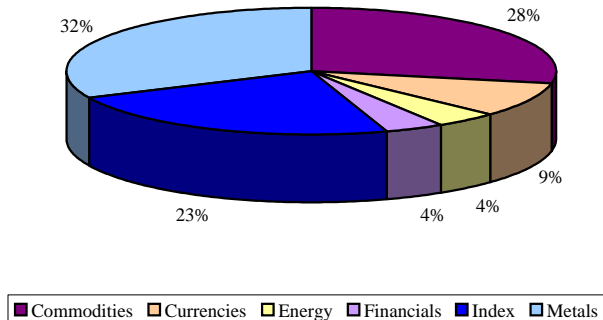
Key Performance Factors

Market	Position	Event/Influence	P&L
Natural Gas	Short	Warm weather	+\$
Sugar	Long	Demand waning?	-\$
Gold	Long	US\$ strength	-\$
Copper	Long	Rising production	-\$

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	220.54
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		
2006	11.09%	-2.70%												8.09%
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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