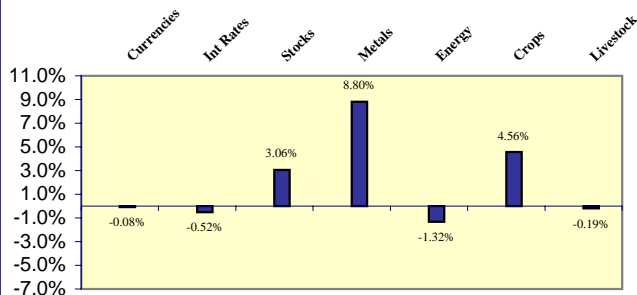


	Jan 2006	YTD 2006	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	11.09%	11.09%	May-99	19.78%	\$120.4M
S&P Managed Futures Index	0.99%	0.99%	like-for-like	7.90%	

January was a strong continuation month as several of our core inventory positions delivered solid gains. Sugar roared to yet new highs on signs of greatly increasing demand from Russia and the US. Commodity price historians note that the NY contract traded at 66c per lb in the 1980s (another 260% above the month end level). Gold and silver attracted bids on renewed tension in the Middle East. Copper surged above \$5000/ton on reported buying by commodity indexers. Stock markets outside the US shook off a bout of mid-month nerves to close at new highs for the current advance: analysts see continuing earnings growth.

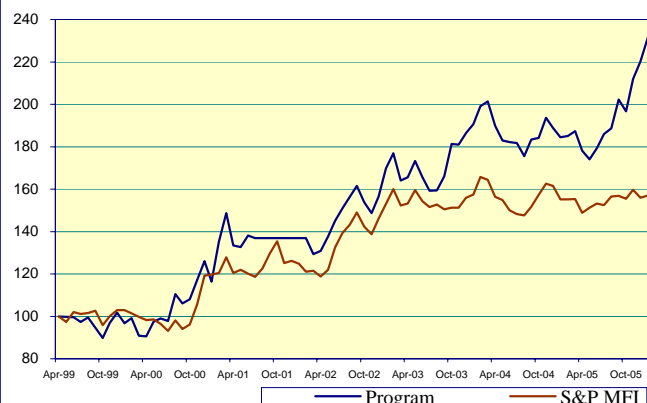
Performance Attribution



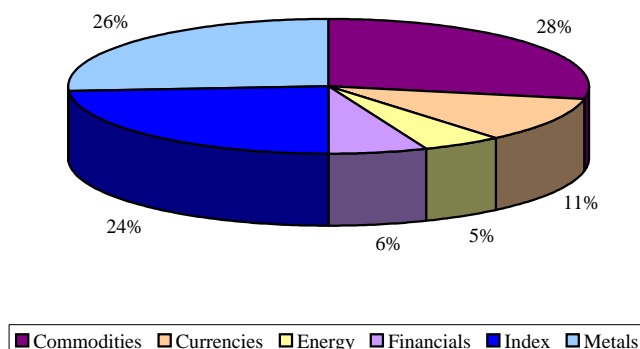
Key Performance Factors

Market	Position	Event/Influence	P&L
Sugar	Long	Ethanol	+\$\$\$
Prec. Metals	Long	Geopolitics	+\$\$\$
Copper	Long	Pension funds	+\$
Stock Indices	Long	Optimism	+\$

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	226.65
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%													11.09%
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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