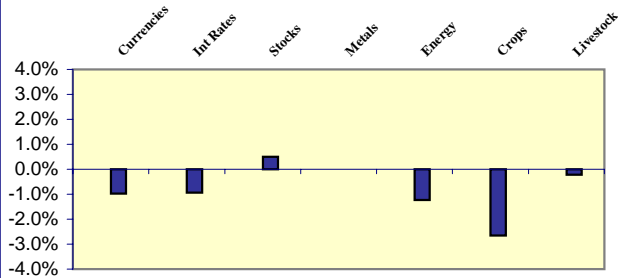


	July 2006	YTD 2006	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-5.20%	16.06%	May-99	18.95%	\$124M
S&P Managed Futures Index	-2.94%	2.46%	like-for-like	7.52%	

The Global Markets Fund declined by 5.2% in July, bringing year-to-date performance to +16.06% and the annualised rate of return over 80 months of trading to 18.95% net of fees. Our cocoa position was hurt by a sharp price decline after production gains in the Ivory Coast were reported by the International Cocoa Organization. We also suffered a loss in natural gas, which spiked as US temperatures reached new record highs.

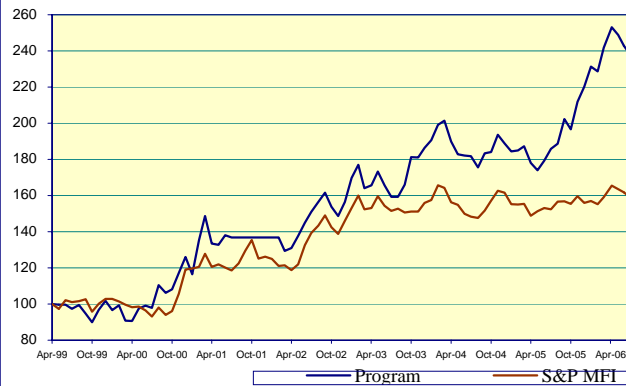
Performance Attribution



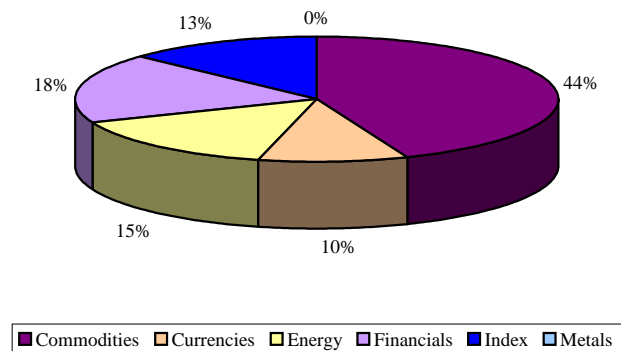
Key Performance Factors

Market	Position	Event/Influence	P&L
Cocoa	Long	Production gains	-\$
Natural Gas	Short	US heatwave	-\$

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)	\$236.82
Month End NAV (Euro)	€98.78
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%							16.06%
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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