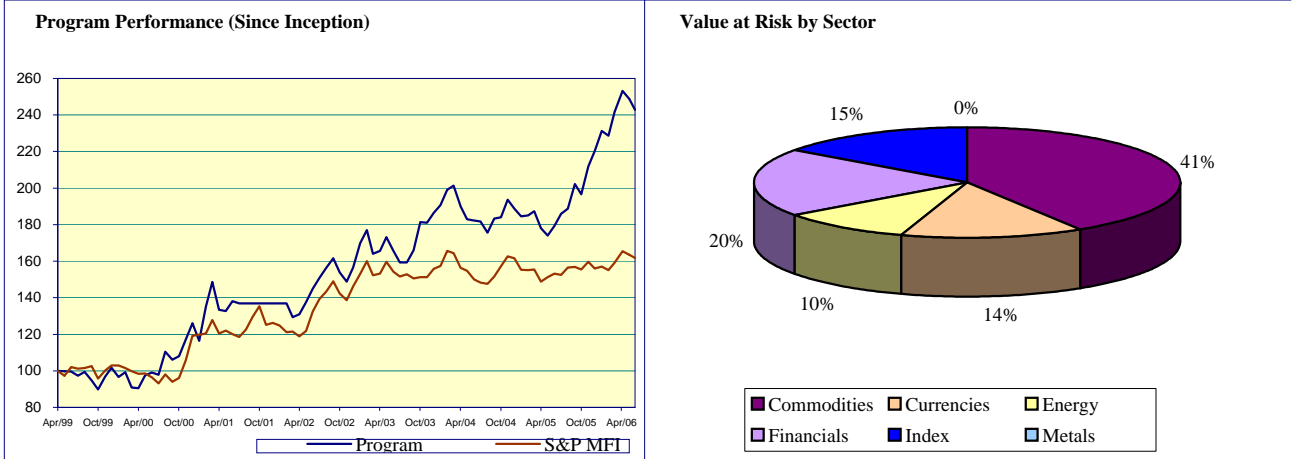
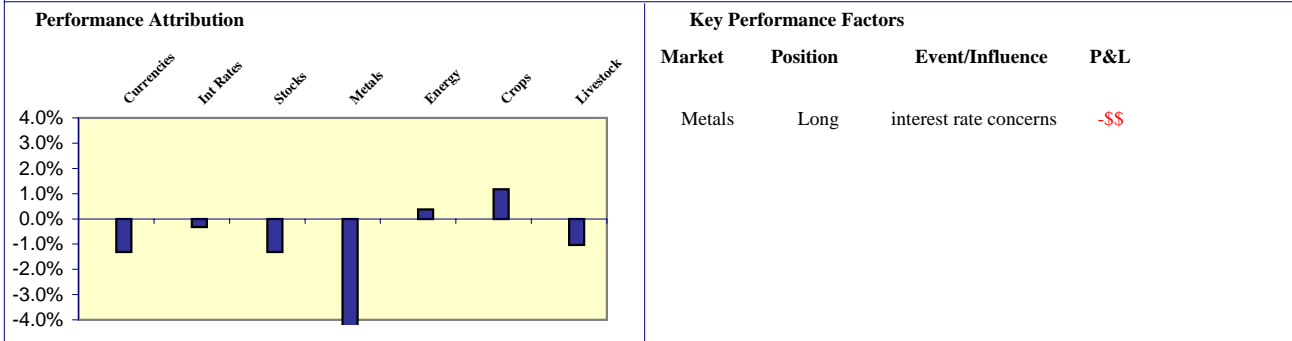


| | June 2006 | YTD 2006 | Inception Date | Lifetime RoR p.a. | Program Assets |
|--------------------------------------|------------------|-----------------|-----------------------|--------------------------|-----------------------|
| Global Diversified Composite | -6.10% | 22.43% | May-99 | 20.18% | \$131M |
| S&P Managed Futures Index | -1.85% | 5.56% | like-for-like | 8.11% | |

The Global Markets Fund declined by 6.1% in June, bringing year-to-date performance to +22.43% and the annualised rate of return over 79 months of trading to 20.18% net of fees. Losses were taken mainly in the metals sector, with precious and base metals retreating further from the multi-year highs posted in May. Commentators attributed the reversals to concern about rising interest rates and the implications for global growth and investment policy.



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) | \$249.81 |
| Month End NAV (Euro) | €104.12 |
| 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% | | | | | | | | 22.43% |
| 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 * One Whittington Avenue, London EC3V 1LE * Authorised and regulated by FSA
Tel: (020) 7664 4263 * Fax: (020) 7664 4756 * Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

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