

The Mulvaney Global Markets Fund returned 13.05% net in March, bringing Q1, 2006 performance to 22.20% and the compound annual average rate of return over 76 months of trading to 21.02%. Over the quarter assets under management have increased to \$134.9 million.

Performers

Evidence of investors increasingly looking to precious and industrial metals to enhance portfolios is supporting a price surge, making metals the Mulvaney Capital Global Diversified Program's best performing sector in March. In addition to benefiting from being both a precious and industrial metal, silver is being helped to record highs by news that the first exchange-traded fund tracking silver's price is in the pipeline. Strong demand from countries such as China, falling inventories, and a strike at a large Mexican producer supported copper's rise. Gold is also surging as investors buy bullion in the wake of speculation that the dollar may weaken.

Livestock was the second best performing sector. Short positions benefited from the US Department of Agriculture forecasting ample summer supplies of slaughter-ready cattle and from news surfacing that hog supplies are expected to increase.

Sugar gained as concerns were aired that less may be coming out of Brazil, where sugar is increasingly being used to produce alternative fuel ethanol, as US gasoline inventories decline. A cyclone which destroyed sugar crops in Australia is also prompting supply concerns. Meanwhile, demand from fast-growing economies continues to rise.

Financials had mixed performance. Concerns about the Bank of Japan raising interest rates favoured our short euroyen position. However, the sell-off in pesos, which followed a retreat from emerging markets and evidence of recent rises in Mexican unemployment, prompted a reduction in our long peso position. Concerns about the gap between Canadian and US interest rates widening adversely affected our long Canadian dollar position.

Product

In Q1 the Mulvaney Global Markets Fund added a euro-denominated share class making it more readily accessible to European investors. The new class of shares was listed on the Irish Stock Exchange alongside the existing US dollar-denominated class on February 1.

Personnel

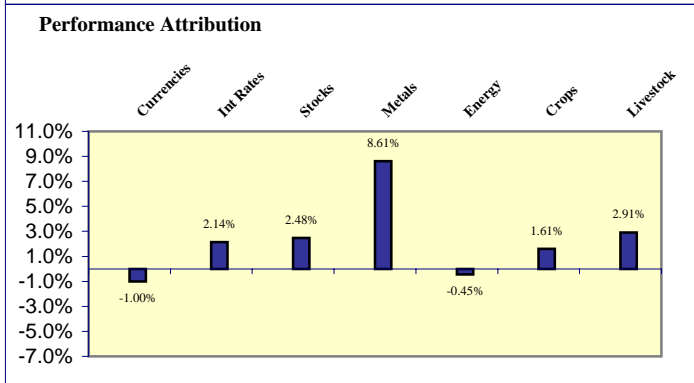
During the first quarter Mulvaney Capital Management brought in two additional staff to respond to increasing investor interest in its offerings, while allowing trading personnel more time to devote to research and development.

Head of Sales, Colin Lloyd joined in February to spearhead MCM's drive to extend and deepen its investor base globally. Formerly he was director responsible for business development within Man Financial Ltd's Institutional Equity Swaps Group. Prior to this, Colin was GNI Ltd's director of sales and marketing for institutional futures & options broking.

Head of Communications and Marketing, Patricia Ward joined in March from alternative investment information services provider, MARHedge, where she was European Bureau Chief. She is responsible for defining and communicating the benefits of MCM products to investors. Patricia has also worked in communications-related roles in the United States, the Middle East, Africa and Europe.

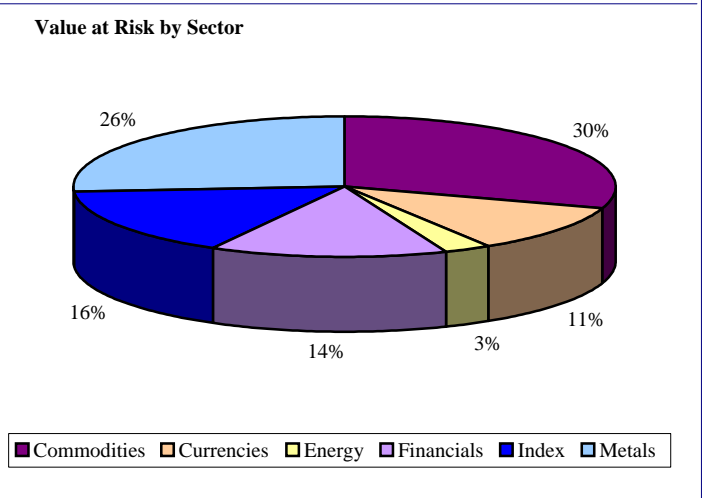
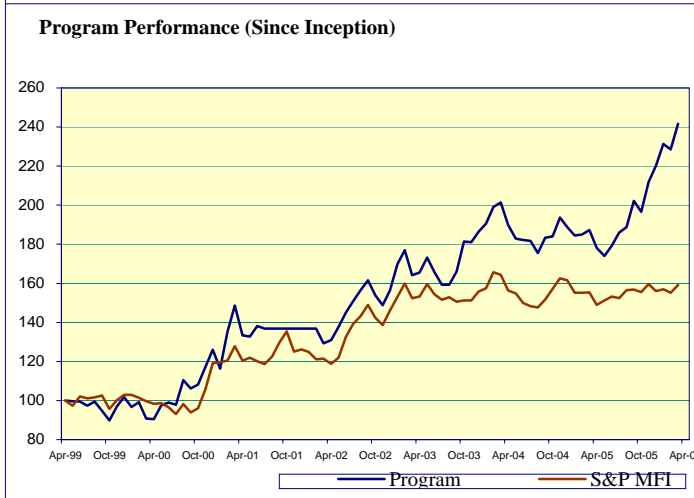
Best Regards,
Paul Mulvaney

	Mar 2006	YTD 2006	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	13.05%	22.20%	May-99	21.02%	\$135M
S&P Managed Futures Index	3.95%	3.11%	like-for-like	8.04%	



Key Performance Factors

Market	Position	Event/Influence	P&L
Prec. Metals	Long	Inflation	+\$\$\$
Base Metals	Long	Surging demand	+\$\$\$
Livestock	Short	Poultry overstocks	+\$
Stocks	Long	Profit growth	+\$
Int. Rates	Short	Economic growth	+\$



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.

Fund Details:

Month End NAV (USD)	\$249.33
Month End NAV (Euro)	€109.51
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%											22.20%
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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