

May 2006

The Mulvaney Global Markets Fund returned an estimated – 4.27% net in May, bringing year-to-date performance to 30.38% and the compound annual average rate of return over 78 months of trading to 21.64% net.

In May, concerns about rising interest rates and sagging consumer confidence triggered a bout of intense volatility in financial and commodity markets.

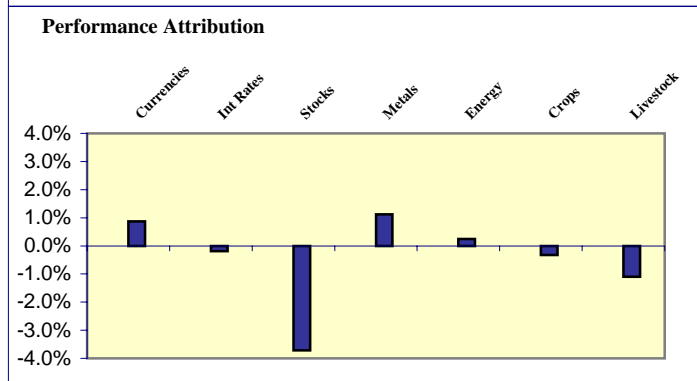
Market turbulence particularly affected base and precious metals. After soaring in early May, copper dropped sharply on speculation that the China State Reserves Bureau might exploit record highs by selling old stocks. However, with sustained support from underlying supply and demand fundamentals, copper ultimately finished the month as our best performer. After a calming of the inflationary and geopolitical concern manifest in April's price action, gold was negatively impacted by selling in the wake of lower oil prices. Our silver position was similarly affected, despite a favourable response to Barclay's launch of the first ETF tracking its price.

Global stock markets were buffeted by uncertainty over how far and how fast US interest rates might rise. Reacting to the turmoil in commodity markets, natural resources stocks fell sharply. We have pared back our stock exposure in response to the losses taken in the sector.

After declining since January, cattle prices were buoyed by news that Japan and South Korea are gauging interest in renewing US beef imports, thus hurting our short position. With prices rising on the back of adverse weather and disease damage to orange crops, our orange juice position performed well. Our natural gas short profited as prices were driven down by analysts' predictions that the US will run out of storage capacity by autumn.

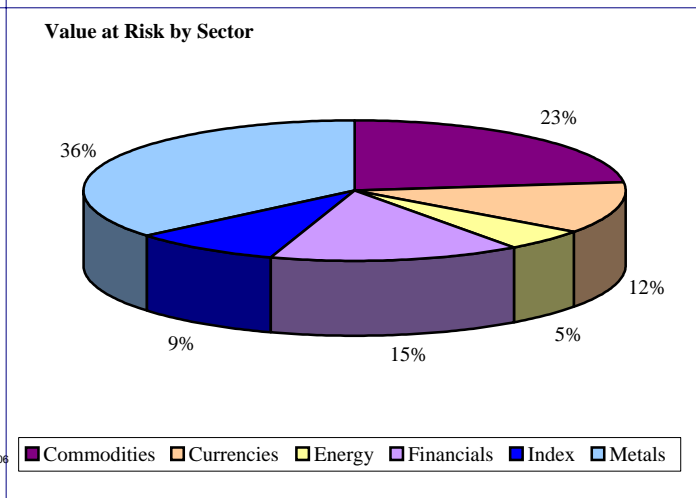
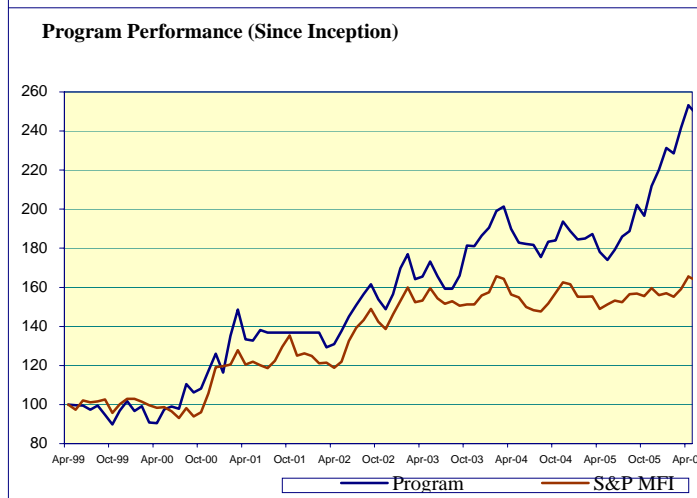
Best regards, Paul Mulvaney

	<b>May 2006</b>	<b>YTD 2006</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Program Assets</b>
<b>Global Diversified Composite</b>	-4.27%	30.38%	May-99	<b>21.64%</b>	\$151M
<b>S&amp;P Managed Futures Index</b>	-1.92%	7.55%	like-for-like	8.53%	



**Key Performance Factors**

Market	Position	Event/Influence	P&L
Stocks	Long	Interest rate fears	-\$



**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)	\$266.03
Month End NAV (Euro)	€110.57
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%									30.38%
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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