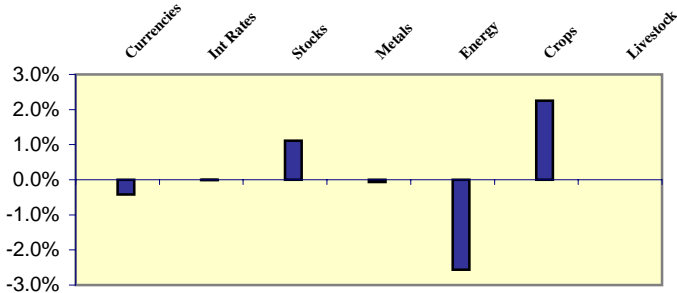


	November	YTD	Inception	Lifetime	Program
	2006	2006	Date	RoR p.a.	Assets
Global Diversified Composite	0.56%	20.02%	May-99	18.54%	\$135 M
S&P Managed Futures Index	2.59%	3.45%	like-for-like	7.30%	

The MGM Fund gained 0.56% in November to raise the YTD return to +20.02% net of fees. The best performing sector was agriculture: grains advanced due to demand for ethanol conversion and coffee rallied on long term crop fears. Elsewhere, global stock markets continued to advance, although volatility in currency markets triggered a nervous dip in share prices going into month-end. Cold weather in the Western USA lifted energy prices to the detriment of our short positions in that segment of the portfolio.

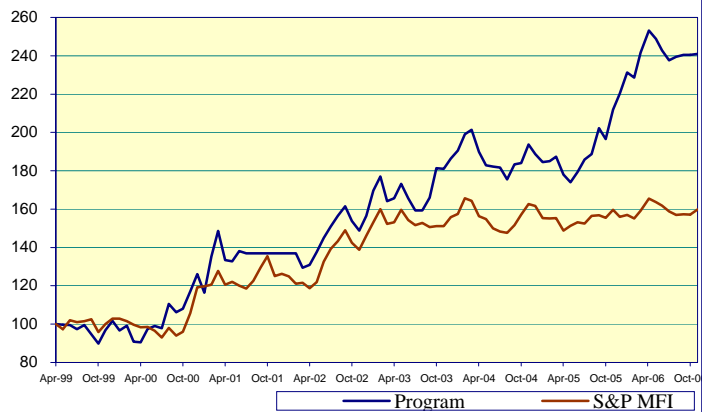
Performance Attribution



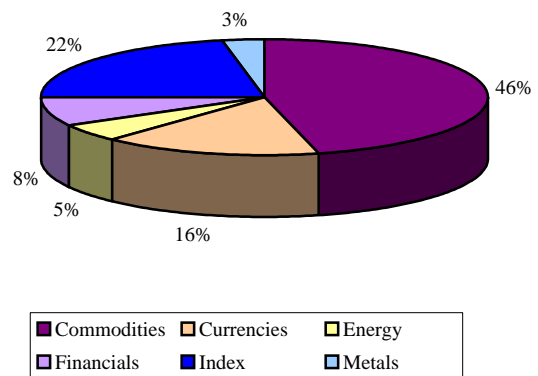
Key Performance Factors

Market	Position	Event/Influence	P&L
Grains	Long	Ethanol demand	++\$
Coffee	Long	Dry weather in Brazil	+\$
Stocks	Long	"Consumers are spending"	+\$
Petroleum	Short	Demand solid	--\$
Natural Gas	Short	Cold snap	-\$

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)	\$244.90
Month End NAV (Euro)	€100.25
Base Currency	US Dollars
Domicile	Bermuda
Listing	Irish Stock Exchange
Management Fee	2% per annum
Incentive Fee	20% of profits

Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006	11.09%	-2.70%	13.05%	11.46%	-4.27%	-6.10%	-5.20%	1.95%	1.00%	-0.13%	0.56%		20.02%
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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