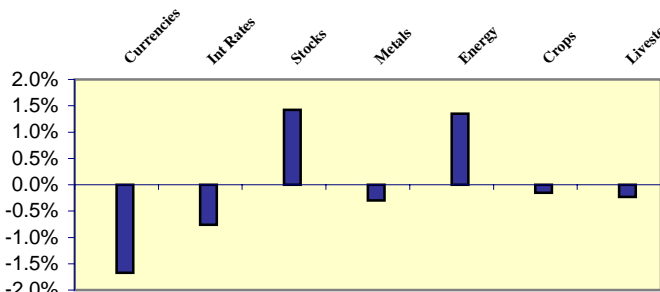


	October 2006	YTD 2006	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-0.13%	19.36%	May-99	18.69%	\$131 M
S&P Managed Futures Index	-0.04%	0.84%	like-for-like	6.99%	

The Global Markets Fund posted a marginal decline of 0.13% in October. YTD return: 19.36% net of fees. Stock markets rallied on evidence of resilience in consumer spending and sentiment was also boosted by falling oil prices, all of which favoured the long stocks and short energies complexion of our current portfolio. The US dollar fell somewhat versus the Yen and Euro as the market seemed to buy into the view that US interest rates are unlikely to match the pace of rises in other major economies. Straw in the wind: the system has started buying grains, rallying due to a serious drought in Australia.

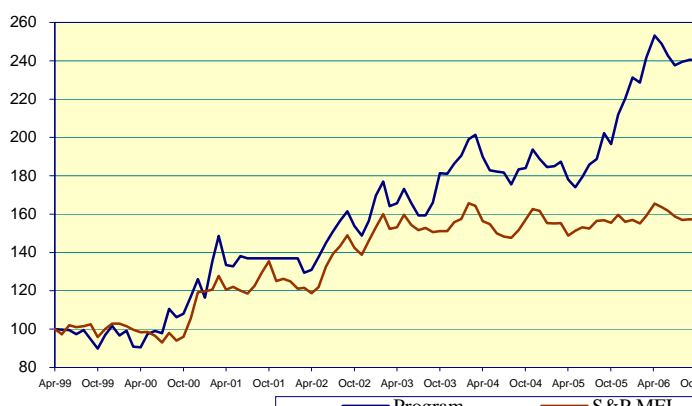
Performance Attribution



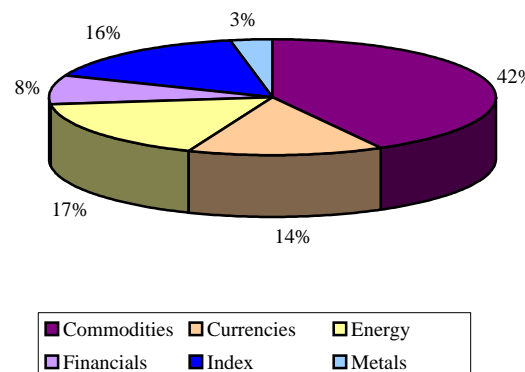
Key Performance Factors

Market	Position	Event/Influence	P&L
Stocks	Long	Consumer spending	+\$
Petroleum	Short	Inventories high	+\$
Currencies	Short	Int. rate expectations	-\$

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)	\$243.54
Month End NAV (Euro)	€101.67
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%			19.36%
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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