

Q1rel

April 2, 2006

#### MCM OUTPERFORMS IN Q1 AND ADDS € CLASS

Up 22.2% for Q1, 2006, the Mulvaney Global Markets Fund is sustaining the kind of out-performance it demonstrated in 2005, when it returned over 32%. The latest results bring the compound annual average rate of return over 76 months of trading to 21.02%, and make the fund one of the top performers in the Barclay CTA Index of trading programs with over \$50 million under management. The fund is based on the systematic long-term Mulvaney Capital Global Diversified Program, run by London-based trading advisor Mulvaney Capital Management Ltd.

Regarding performance drivers, MCM founder and Chief Investment Officer Paul Mulvaney commented: "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 has been helped to record highs by news of the development of the first exchange-traded fund tracking silver's price. Strong demand from countries such as China, falling inventories, and a strike at a large Mexican producer supported copper's rise. The gold surge has been supported by investors buying bullion in the wake of speculation that the dollar may weaken.

"Livestock was our second best performing sector," said Mulvaney. "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."

In Q1 the 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. As at March 31 the euro class of shares NAV is €109.51, and total assets under management in the fund and managed accounts based on the Mulvaney Capital Global Diversified Program stand at \$134.9 million.

#### **Editor's note**

1. MCM's long-term trend-following system identifies and captures trends in diverse financial and commodities futures markets. MCM's Global Diversified Program was opened to managed-account clients in May 1999. The Mulvaney Global Markets Fund (MGMF) was launched in March 2002. Managed accounts have a minimum investment of \$5 million, and the fund has a minimum investment of \$100,000.
2. MCM is regulated by the UK Financial Services Authority and registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor. MCM is also a member of the National Futures Association, Managed Funds Association, and Alternative Investment Management Association.