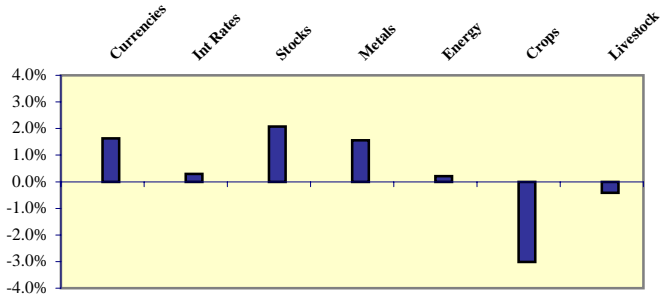


	April 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	2.59%	-10.81%	May-99	15.86%	\$154M
S&P Managed Futures Index	4.23%	-1.08%	like-for-like	6.78%	

The Global Markets Fund advanced 2.59% in April to cut the YTD deficit to -10.81%. Performance was strong in financials and metals but we took losses in the crops sector. The recovery in global stock markets continued apace as US earnings exceeded forecasts. Benign Fed statements helped currencies generally higher against the US\$ and metals rallied on signs of surging Chinese demand. Cocoa gave back some of its recent gains after heavy rains in West Africa.

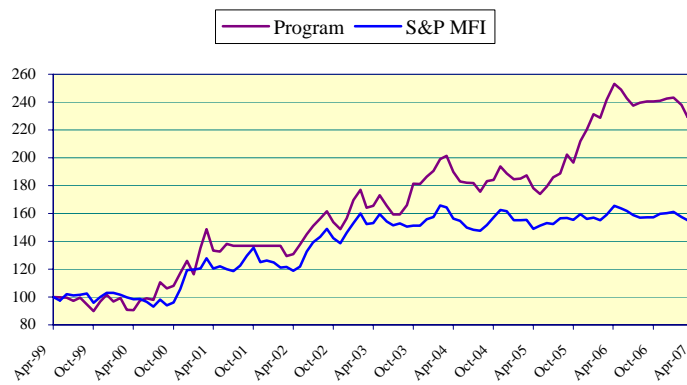
Performance Attribution



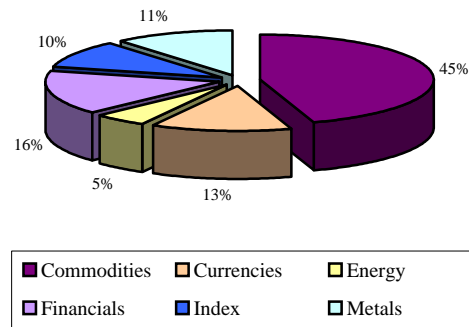
Key Performance Factors

Market	Position	Event/Influence	P&L
Stocks	Long	Earnings	+\$
Currencies	Long	Rates outlook	+\$
Metals	Long	Supply tight; demand strong	+\$
Cocoa	Long	Ivorian exports increase	-\$
Grains	Long	Acreage increases	-\$

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)	221.92
Month End NAV (Euro)	89.97
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		
2007	0.56%	-5.18%	-8.82%	2.59%										-10.81%
2006	11.09%	-2.70%	13.05%	11.46%	-4.27%	-6.10%	-5.20%	1.95%	1.00%	-0.13%	0.56%	1.60%		21.94%
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.

Mulvaney Capital Management Ltd * Authorised and regulated by the Financial Services Authority
Tel: (020) 7429 0600 * Fax: (020) 7429 0606 * Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Futures trading is speculative and involves substantial risk of loss. This report is for use by persons who have received a current Mulvaney Capital disclosure document. This communication is directed only at persons who have professional experience in matters relating to investments referred to herein. You should note that any investment or investment activity to which this communication relates is available to and will be engaged in with such persons only. Persons who do not have professional experience in matters relating to the investments referred to in this communication should not rely on it. This is not an offer for sale or purchase of any security.