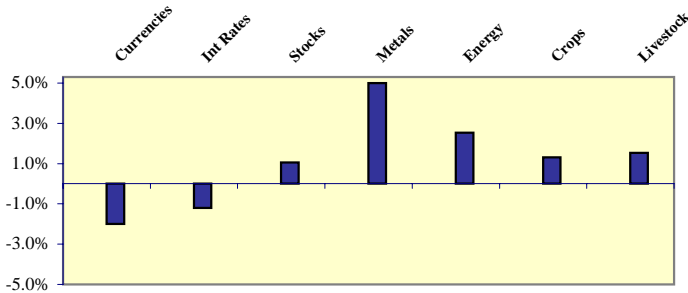


	December 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	8.47%	-23.14%	May-99	12.37%	\$86M
S&P Managed Futures Index	1.72%	7.08%	like-for-like	7.25%	

The Global Markets Fund advanced 8.47% in December, resulting in a calendar year performance of -23.14%. We captured a strong burst of price appreciation in the tangible commodities with grains, gold and oil all surging to new highs. The breadth of the rally was impressive: we finally exited a very profitable short sugar position we had held since June 2006. The only commodity sector not to rally was livestock: our short position in hogs performed on continuing growth of the US herd. Despite the ongoing volatility, our financial positions had little impact on the P&L account, aside from a whipsaw in the Japanese yen.

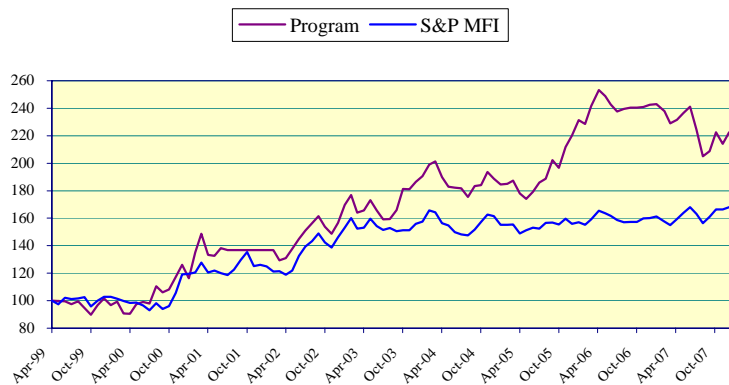
Performance Attribution



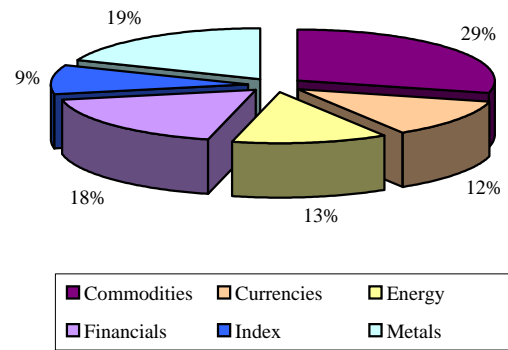
Key Performance Factors

Market	Position	Event/Influence	P&L
Grains	Long	Stockpiles falling sharply	+\$\$\$
Precious	Long	Inflation hedge	+\$\$\$
Petroleum	Long	Supply concerns	+\$
Hogs	Short	Herd growth	+
Sugar	Short	Indian exports disrupted	-\$
Yen	Long	Interest rate forecasts	-\$

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 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 available to qualified persons or entities only via The Mulvaney Global Markets Fund (minimum \$100,000) and managed accounts.

Fund Details:

Month End NAV (USD)	191.20
Month End NAV (EUR)	76.66
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
2007	0.56%	-5.18%	-8.82%	2.59%	4.70%	4.85%	-16.89%	-19.40%	3.92%	13.72%	-8.59%	8.47%	-23.14%
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: +44 (0) 20 7429 0600 * Fax: +44 (0) 20 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.