

	February 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-5.18%	-4.65%	May-99	17.33%	\$153M
S&P Managed Futures Index	-3.77%	-2.76%	like-for-like	6.68%	

The MGM Fund retreated 5.18% in February. A sharp sell-off in global stock markets, the ensuing drop in world interest rates and a reactionary spike in the Japanese Yen all combined to drive our worst monthly performance in financial markets since July 2003. The losses were partially offset by profits in the grains sector: soybeans rallied as rain damaged the Brazilian crop. Orange juice also recovered strongly on speculation that Florida production is likely to fall short of recent USDA estimates.

Performance Attribution

Key Performance Factors

Market	Position	Event/Influence	P&L
Grains	Long	Brazilian crop fears	+\$
Int. rates	Short	Flight to quality	-\$
Stocks	Long	Fear is contagious	-\$
FX	Mixed	Carry trade unwinds	-\$

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)	237.24
Month End NAV (Euro)	96.74
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%												-4.65%
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.

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