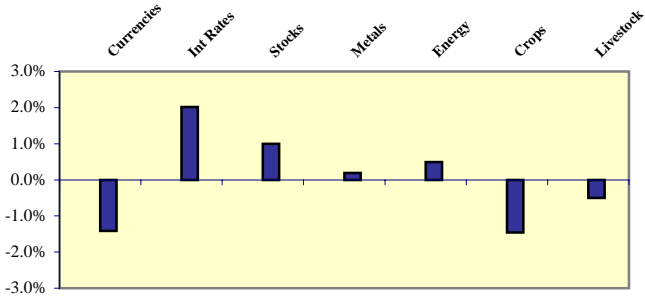


	January 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	0.56%	0.56%	May-99	18.42%	\$148M
S&P Managed Futures Index	1.04%	1.04%	like-for-like	7.34%	

The MGM Fund posted a return of 0.56% in January as the recent pattern of low volatility appreciation continued into the New Year. Our short position in global interest rate markets was the main positive contributor as the Bank of England unexpectedly raised rates on January 11th. We took modest losses in the soft commodity sector: coffee prices fell as larger than expected stock levels were reported and there was a sharp pullback in orange juice on news that damage to the Californian crop has not been as bad as feared.

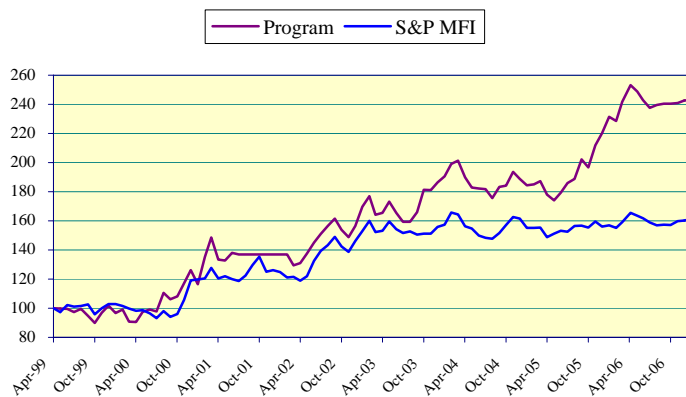
Performance Attribution



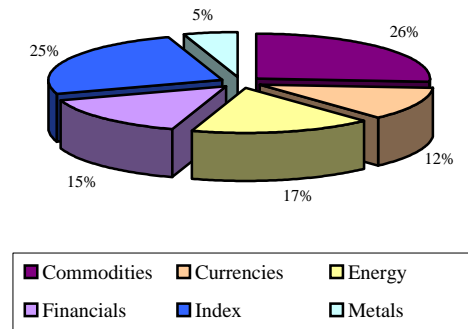
Key Performance Factors

Market	Position	Event/Influence	P&L
Int. rates	Short	UK rate hike	+\$
Coffee	Long	Central American selling	-\$
OJ	Long	Crop concerns abated	-\$

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)	250.20
Month End NAV (Euro)	102.07
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%												0.56%
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

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