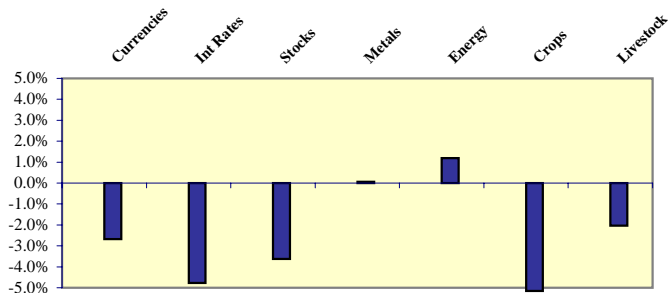


	July 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-16.89%	-18.62%	May-99	13.94%	\$169M
S&P Managed Futures Index	-4.98%	2.38%	like-for-like	7.03%	

The Global Markets Fund retreated 16.89% in July, our biggest single month loss since inception. Financial markets moved sharply in lockstep against the portfolio as fears of a global credit crisis mounted and investors fled risky assets. On this occasion we suffered rather than benefited from commodity diversification as the agricultural and livestock markets also moved adversely.

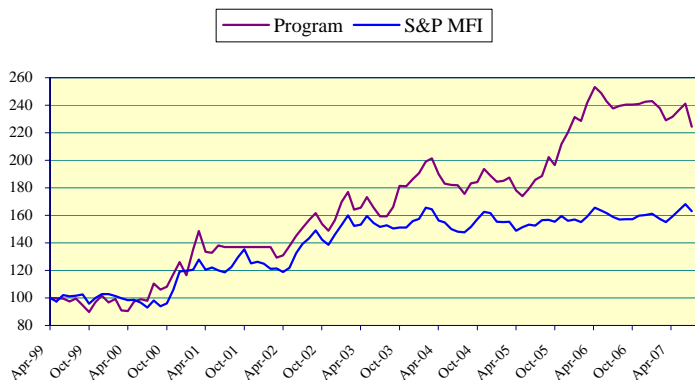
Performance Attribution



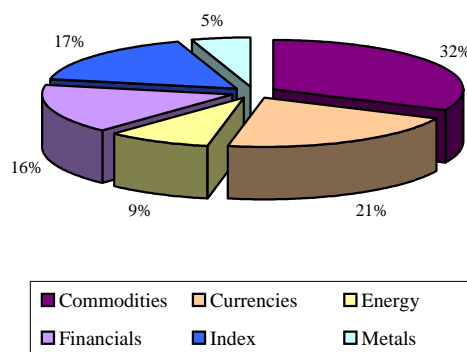
Key Performance Factors

Market	Position	Event/Influence	P&L
Int. Rates	Short	Flight to quality	-\$\$\$
Stocks	Long	Credit concerns	-\$\$\$
Currencies	Long	Flight to quality	-\$-\$
Cocoa	Long	Rains in Ivory Coast	-\$-\$
Hogs	Short	Chinese demand	-\$

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)	202.47
Month End NAV (Euro)	82.00
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%						-18.62%
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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