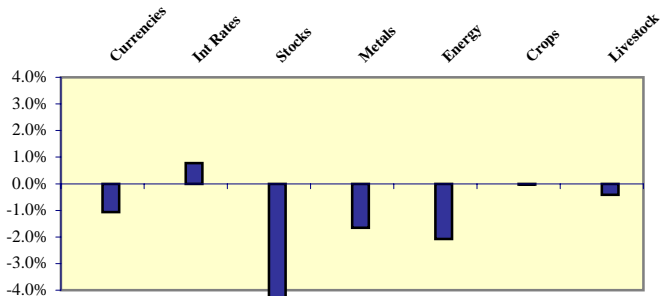


	March 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-8.82%	-13.06%	May-99	15.65%	\$148M
S&P Managed Futures Index	-2.39%	-5.09%	like-for-like	6.25%	

The Global Markets Fund retreated 8.82% in March. Our weakest sector was global stock indices, where the negative sentiment manifested in late February overshadowed trading until mid-month. We took losses as corn prices fell on news that US farmers plan to sow more acreage than any spring since 1944, but our overall performance in the agricultural sector was flat thanks to a sharp rally in cocoa. The price action in precious metals (lower in early March when equities were under pressure) and oil (higher on the UK-Iran hostage dispute) both hurt somewhat but trading in currencies and rates failed to impact the portfolio.

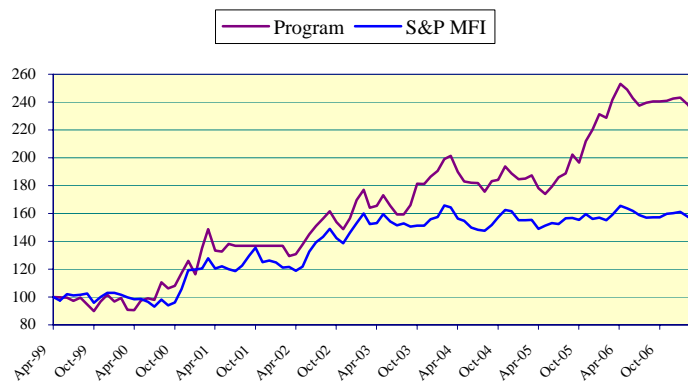
Performance Attribution



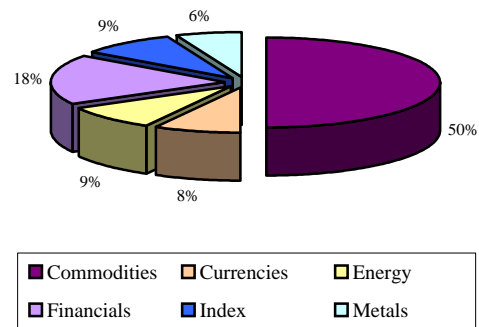
Key Performance Factors

Market	Position	Event/Influence	P&L
Cocoa	Long	Ivorian export slowdown	+\$
Stocks	Long	Growth concerns	-\$
Corn	Long	Acreage forecast	-\$
Oil	Short	Naval hostage dispute	-\$

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)	216.31
Month End NAV (Euro)	87.91
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%											-13.06%
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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