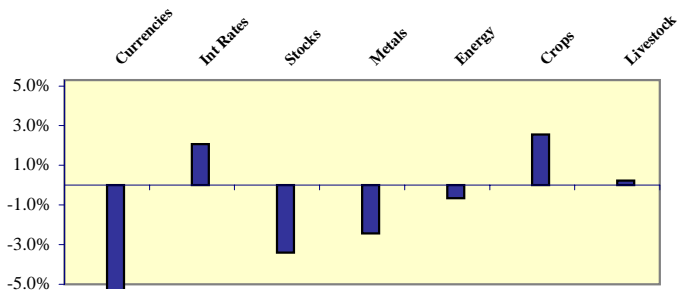


	November 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-8.59%	-29.15%	May-99	11.37%	\$79M
S&P Managed Futures Index	0.02%	5.28%	like-for-like	7.10%	

The Global Markets Fund retreated 8.59% in November. Retracements of the recent strong trends in oil and precious metals undermined sentiment in the commodity currencies. We also registered losses in global stock indices, which fell early in the month on concerns that US economic growth might be stalling, but our fixed income positions delivered a partial offset. Our best performing sector was grains, as soybeans rose to a 34-year high.

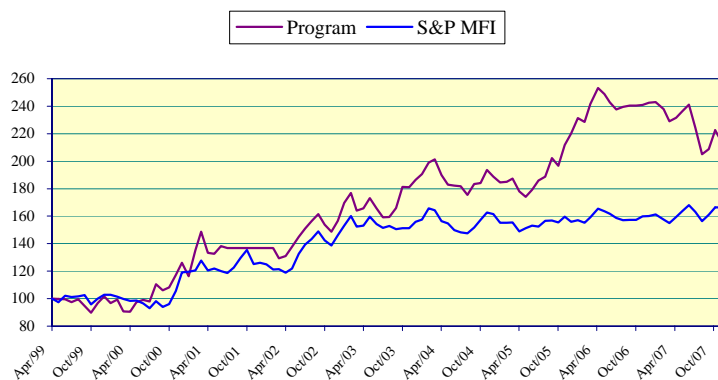
**Performance Attribution**



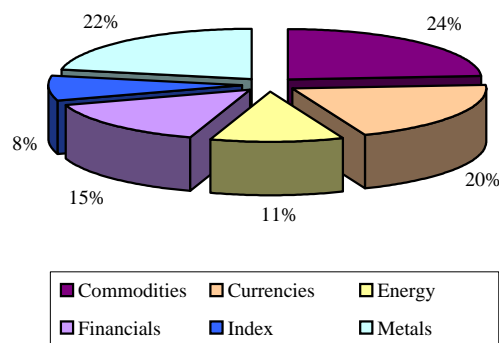
**Key Performance Factors**

Market	Position	Event/Influence	P&L
C\$, A\$	Long	Commodity rally stalls	-\$\$\$
Stocks	Long	Slowdown concerns	-\$
Gold	Long	Oil price reversal	-\$
Grains	Long	Chinese imports	+\$
Bonds	Long	Slowdown concerns	+\$

**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)	176.27
Month End NAV (EUR)	70.69
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%		-29.15%
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

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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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