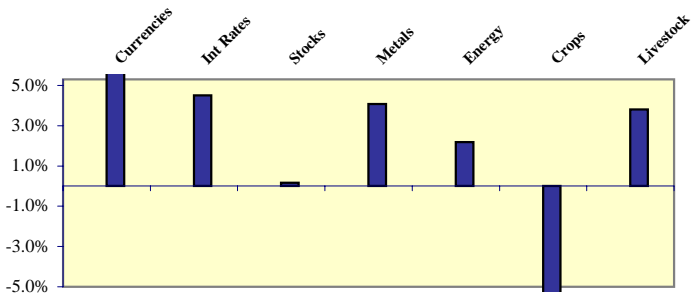


	<b>October 2007</b>	<b>YTD 2007</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Program Assets</b>
<b>Global Diversified Composite</b>	13.72%	-22.49%	May-99	<b>12.77%</b>	\$91M
<b>S&amp;P Managed Futures Index</b>	5.37%	5.25%	like-for-like	7.17%	

The Global Markets Fund advanced 13.72% in October to reduce the YTD deficit to 22.49%. Gains were particularly strong in the precious metals and commodity currencies with gold surging through its 2006 high to levels not seen since 1980. The interest rate sector also contributed positively with Australian and UK short term rates grinding higher. We benefited from a drop in hogs prices, as China imported less US pork than expected, but suffered losses in crops as coffee and wheat retraced recent gains. After a period of relative calm, the oil complex came to life in October and we added to our long positions.

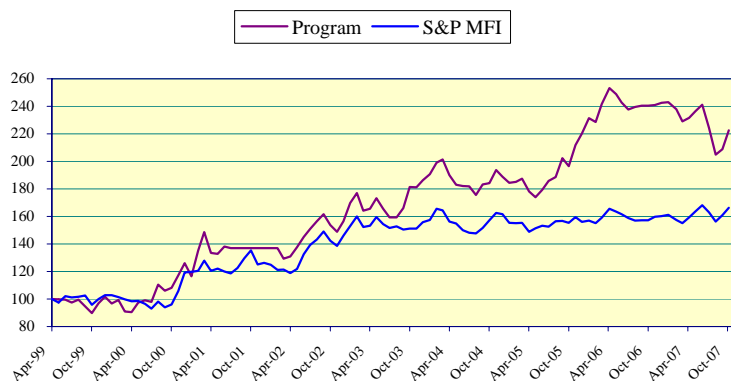
**Performance Attribution**



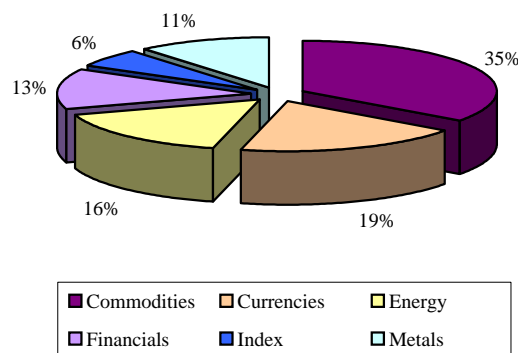
**Key Performance Factors**

Market	Position	Event/Influence	P&L
C\$, A\$	Long	Commodity strength	+\$\$\$
Gold	Long	Inflationary concerns	+\$
Int rates	Mixed	Australian inflation	+\$
Hogs	Short	Chinese imports decline	+\$
Wheat	Long	Rain in the Plains	-\$
Coffee	Long	Rain in Brazil	-\$

**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)	192.84
Month End NAV (EUR)	77.30
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%			-22.49%
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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