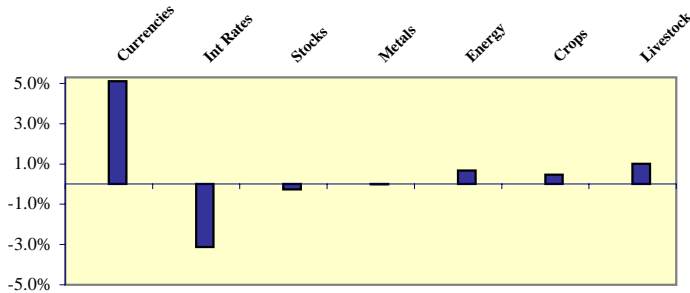


	September 2007	YTD 2007	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	3.92%	-31.84%	May-99	11.08%	\$91M
S&P Managed Futures Index	4.62%	-0.11%	like-for-like	6.54%	

The Global Markets Fund advanced 3.92% in September to reduce the YTD deficit to 31.84%. The main positive factor was currency strength against the US dollar. In particular the Canadian dollar appreciated against a backdrop of rising oil and metals prices. We took a modest loss in the interest rate sector: the Northern Rock crisis triggered a rally in deferred short sterling contracts.

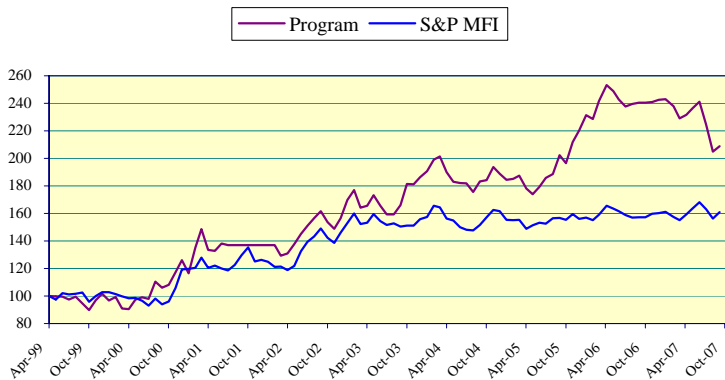
Performance Attribution



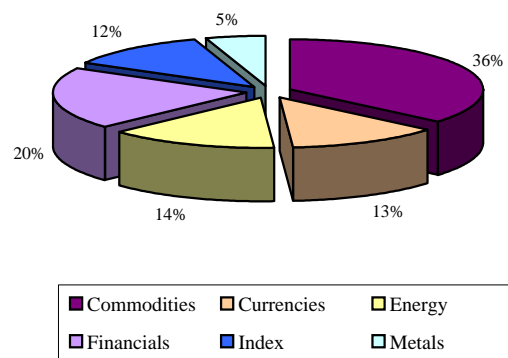
Key Performance Factors

Market	Position	Event/Influence	P&L
Currencies	Long	Commodity prices	+\$\$\$
Int rates	Mixed	Northern Rock	-\$-\$

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)	169.58
Month End NAV (Euro)	68.14
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%				-31.84%
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%

During the Aug 01 - Feb 02 period, the fund had zero AUM, but simulated daily returns are available upon request.

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