



	April 2008	YTD 2008	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-8.58%	31.90%	May-99	15.60%	\$105M
Barclay BTOP 50 Index	-1.31%	4.64%	like-for-like	7.13%	

The Global Markets Fund retreated 8.58% in April to bring the YTD return to +31.90%. Our position in Japanese government bonds sustained significant losses as consumer inflation in Japan hit a decade-high and speculation of a rate hike led the biggest sell-off in five years. The continuing correction in gold and the recovery in livestock prices also had a negative impact on the P&L account. The losses were partially offset by our gains in Cocoa, which rallied on W. African supply concerns.

Performance Attribution

Key Performance Factors

Market	Event/Infltr	P&L
JGB	Japanese inflation concerns	-\$\$\$
Gold	US\$ rebounds as market rates edge up	-\$
Livestock	Demand pickup	-\$
Cocoa	Supply 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)	252.21
Month End NAV (EUR)	100.77
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
2008	21.65%	28.86%	-7.96%	-8.58%									31.90%
2007	0.56%	-5.18%	-8.82%	2.59%	4.70%	4.85%	-16.89%	-19.40%	3.92%	13.72%	-8.59%	8.47%	-23.14%
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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