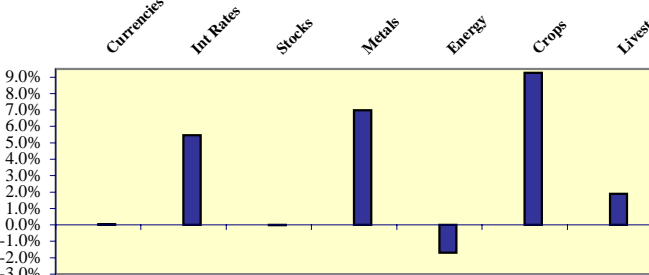


| | January 2008 | YTD 2008 | Inception Date | Lifetime RoR p.a. | Program Assets |
|-------------------------------------|-----------------|-------------|-------------------|----------------------|-------------------|
| Global Diversified Composite | 21.65% | 21.65% | May-99 | 14.97% | \$98M |
| Barclay BTOP 50 Index | 0.84% | 0.84% | like-for-like | 6.90% | |

The Global Markets Fund advanced 21.65% in January. World stock markets came under pressure from the very first session of the year and the consequent aggressive Fed action spurred a buying spree in precious metals, agricultural commodities and interest rate futures. In other favourable developments: cocoa rallied on dry, hot weather in W. Africa; livestock prices declined on growth of the US herds. To complete the picture, we took an isolated loss in oil on a pull-back from the recent highs.

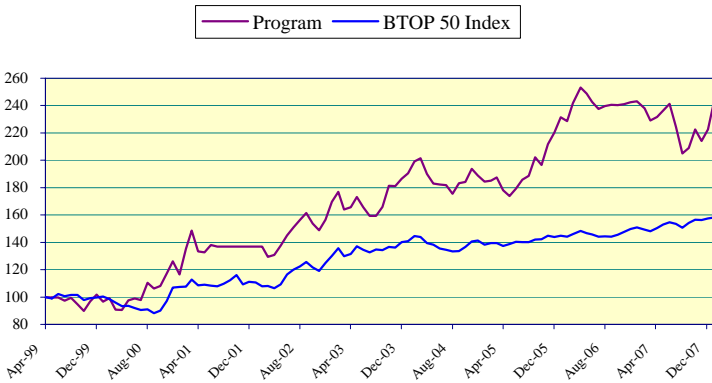
Performance Attribution



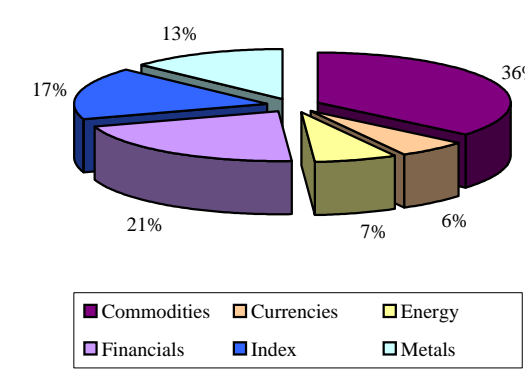
Key Performance Factors

| Market | Position | Event/Influence | P&L |
|----------|----------|-----------------------------|------|
| Precious | Long | Inflation hedge | ++\$ |
| Grains | Long | Weather; fuel & feed demand | ++\$ |
| Interest | Long | Fed acts 'decisively' | ++\$ |
| Cocoa | Long | Dry weather in W. Africa | +\$ |
| Cattle | Short | US herd growth | +\$ |
| Oil | Long | Economic growth slowing | -\$ |

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) | 232.59 |
| Month End NAV (EUR) | 92.72 |
| 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% | | | | | | | | | | | | 21.65% |
| 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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