

	<b>July 2008</b>	<b>YTD 2008</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Program Assets</b>
<b>Global Diversified Composite</b>	-18.78%	22.47%	May-99	<b>14.13%</b>	\$96M
<b>Barclay BTOP 50 Index</b>	-1.48%	6.80%	like-for-like	7.17%	

The Global Markets Fund retreated 18.78% in July to bring the YTD return to 22.47%. Mounting concerns over global growth led to an abrupt sell-off in energy prices shortly after reaching new record highs. The most significant losses were booked in Natural Gas as a mild US summer and recovering inventories exacerbated the decline. Favourable weather conditions and demand concerns also hurt our positions in cocoa and corn. The interest rate sector added to this month's losses as falling Australian and UK short term rates had a negative impact on our short positions.

**Performance Attribution**

**Key Performance Factors**

Market	Event/Influence	P&L
Mex.Peso	Inflation concerns	+\$
Energy	Global growth concerns	-\$\$\$
Cocoa	Easing concerns on W.African supply	-\$-\$
Corn	Improving weather conditions	-\$-\$
Int.Rates	Recession fears	-\$

**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)	234.16
Month End NAV (EUR)	93.74
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%	5.35%	8.51%	-18.78%						22.47%
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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