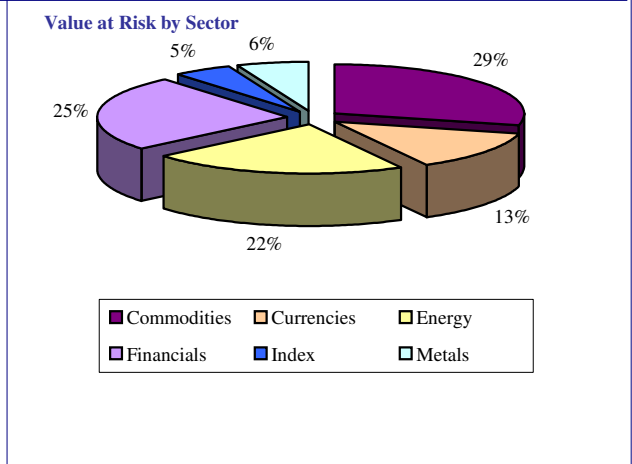
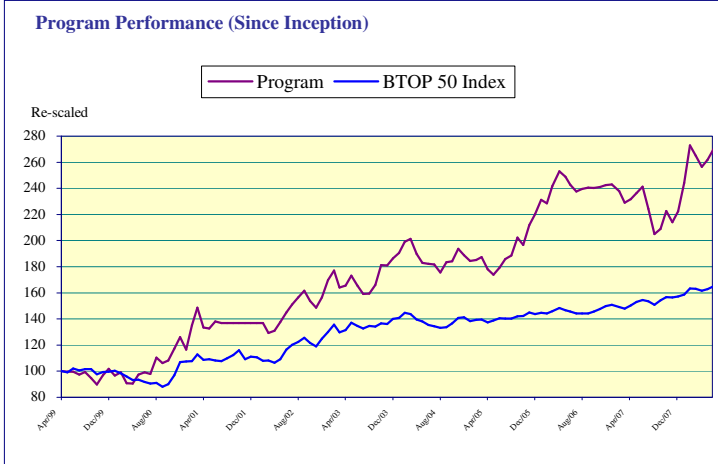
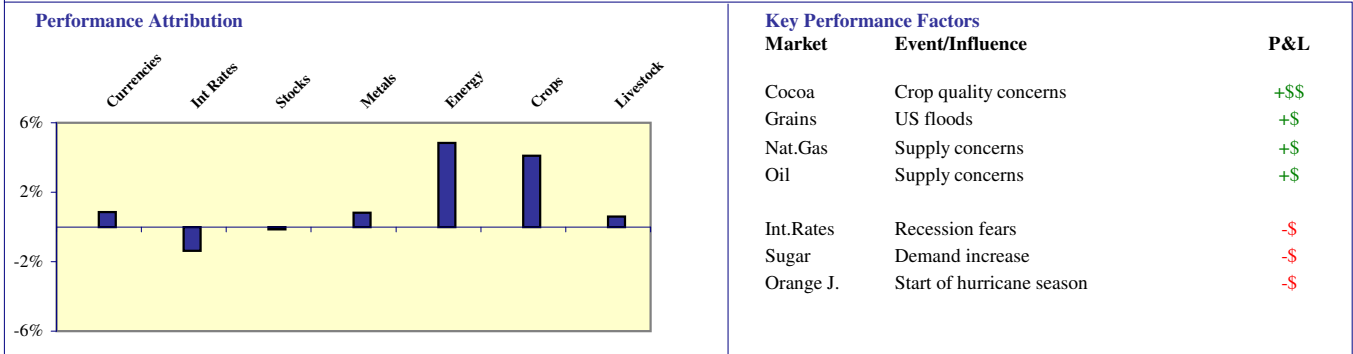


	June 2008	YTD 2008	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	8.51%	50.78%	May-99	17.08%	\$120M
Barclay BTOP 50 Index	2.20%	7.97%	like-for-like	7.38%	

The Global Markets Fund advanced 8.51% in June to bring the YTD return to +50.78%. Performance was strong in energy and agricultural commodities. Natural gas rallied on ongoing concerns over supplies, while continued threats to Nigerian output and increased tensions in the Middle East drove oil prices to new record levels. Widespread damage to crops caused by flooding in the Midwestern US and the ongoing conflict over export tariffs in Argentina fuelled a strong rally in corn, soybean and wheat. The most significant contributor to this month's P&L was our position in cocoa, which rallied on concerns over crop quality out of the Ivory Coast and Indonesia; these gains were partially offset by losses in sugar and orange juice.



**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)	288.32
Month End NAV (EUR)	115.49
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%	-16.89%	-19.40%	3.92%	13.72%	-8.59%	8.47%	50.78%
2007	0.56%	-5.18%	-8.82%	2.59%	4.70%	4.85%	-5.20%	1.95%	1.00%	-0.13%	0.56%	1.60%	-23.14%
2006	11.09%	-2.70%	13.05%	11.46%	-4.27%	-6.10%	6.62%	2.78%	13.57%	-5.64%	15.27%	8.35%	32.34%
2005	-4.28%	0.54%	2.30%	-9.28%	-4.08%	5.32%	-0.41%	-6.21%	7.76%	0.76%	9.63%	-4.94%	-0.10%
2004	4.19%	8.45%	2.37%	-11.50%	-6.99%	-0.73%	-6.33%	0.07%	6.66%	15.32%	-0.27%	5.35%	29.28%
2003	13.20%	7.22%	-7.52%	1.55%	6.75%	7.38%	5.95%	5.44%	5.13%	-7.73%	-5.08%	7.80%	19.37%
2002	-9.62%	18.76%	13.46%	-15.25%	-0.66%	5.39%	-1.26%						6.69%
2001	-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%
2000													
1999													

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

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