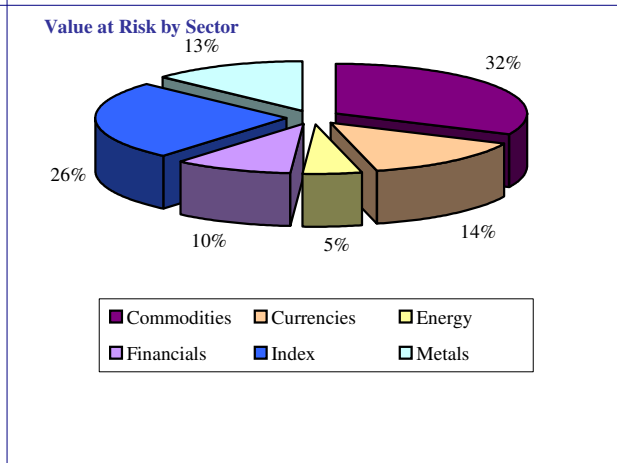
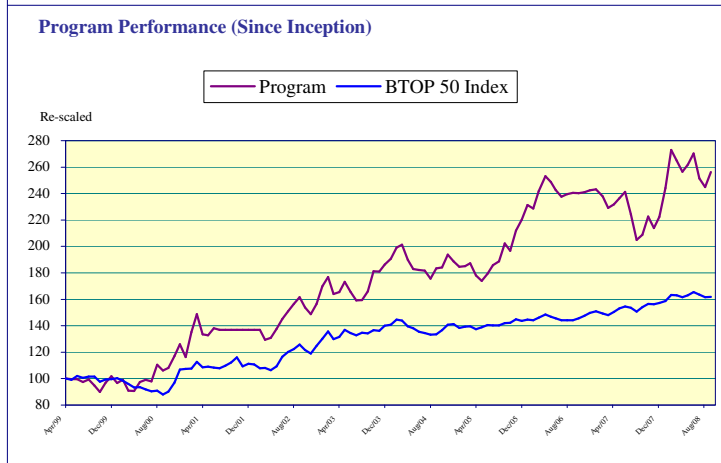
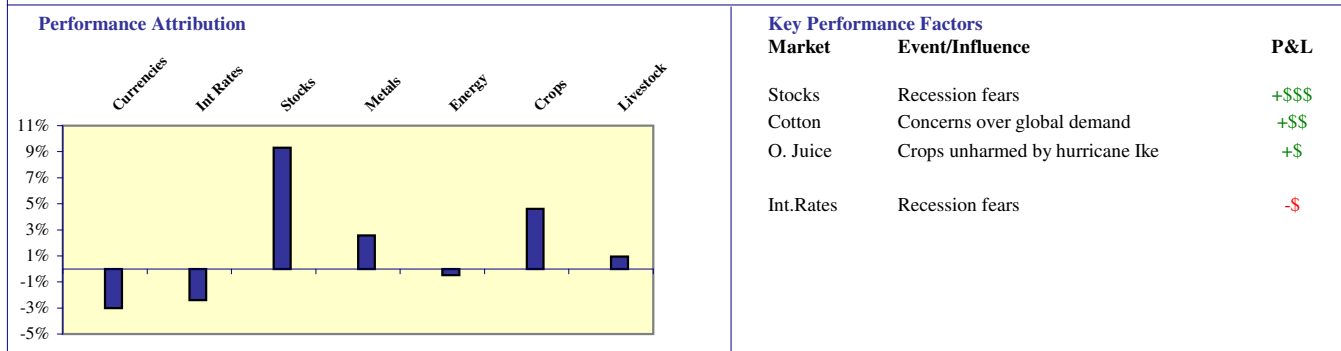


	September 2008	YTD 2008	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	11.58%	27.45%	May-99	14.36%	\$100M
Barclay BTOP 50 Index	0.28%	4.67%	like-for-like	6.79%	

The Global Markets Fund advanced 11.58% in September to bring the YTD return to 27.45%. Equity and commodity markets around the world plummeted as the global financial turmoil intensified and interbank lending markets ceased to function. The main contributor to this month's P&L was our short position in stock indices: the authorities' failure to restore confidence in the global banking system prompted an abrupt sell-off in risk assets. Deepening concerns about global demand destruction pressured all commodity sectors and in particular we generated profits in fibres and industrial metals. We took a modest loss in the interest rates sector as concern shifted from inflation to deflation.



**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)	243.70
Month End NAV (EUR)	97.54
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%	-6.73%	11.58%				27.45%	
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.

**Mulvaney Capital Management Ltd \* Authorised and regulated by the Financial Services Authority**  
Tel: +44 (0) 20 7429 0600 \* Fax: +44 (0) 20 7429 0606 \* Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**  
Futures trading is speculative and involves substantial risk of loss. This report is for use by persons who have received a current Mulvaney Capital disclosure document. This communication is directed only at persons who have professional experience in matters relating to investments referred to herein. You should note that any investment or investment activity to which this communication relates is available to and will be engaged in with such persons only. Persons who do not have professional experience in matters relating to the investments referred to in this communication should not rely on it. This is not an offer for sale or purchase of any security.