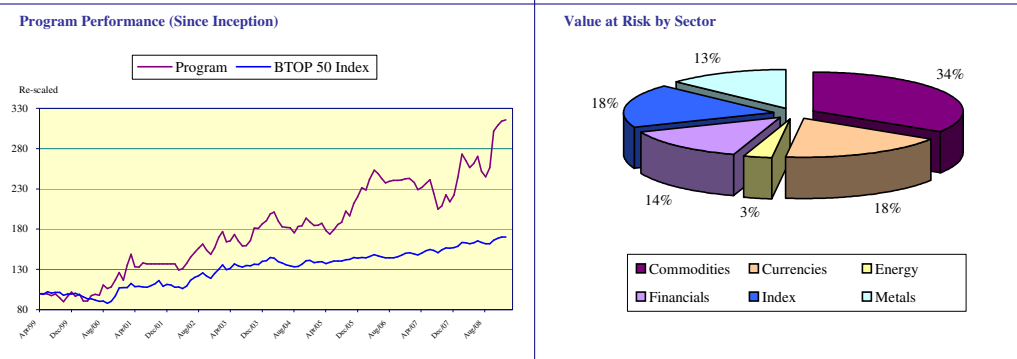
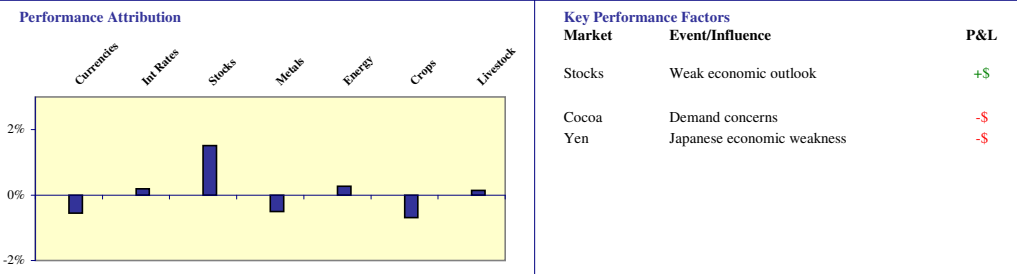


	February 2009	YTD 2009	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	-0.03%	1.57%	May-99	20.11%	\$108M
Barclay BTOP 50 Index	-0.01%	0.00%	like-for-like	7.42%	

The Global Markets Programme finished virtually unchanged in February. The portfolio has gradually adjusted risk to reflect the structurally higher volatility environment. During the month Cocoa suffered a setback partly due to a mild recovery in the British Pound but also on expectation of falling consumer demand. Weakness in the Yen was driven by a collapse in Japanese exports and industrial production. These small losses were offset by gains from our short positions in Stock Indices which sagged on continued weak global economic data.



MONTHLY PERFORMANCE (%) NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2009	1.60%	-0.03%											1.57%
2008	21.65%	28.86%	-7.96%	-8.58%	5.35%	8.51%	-18.78%	-6.73%	11.58%	45.49%	6.97%	5.30%	108.87%
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%

The monthly performance between May 1999 and July 2001 represents a managed account. Monthly performance from March 2002 is that of the US\$ class of the Fund. Between August 2001 and February 2002 there was no AUM, simulated daily returns for this period are available.

<p><b>Investment Strategy:</b> 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.</p>	<p><b>Fund Details:</b> Month End NAV (USD) 405.62 Month End NAV (EUR) 167.45 Base Currency US Dollars Domicile Bermuda Listing Irish Stock Exchange Management Fee 2% per annum Incentive Fee 20% of profits</p>
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Mulvaney Capital Management Ltd \* Authorised and regulated in the United Kingdom by the Financial Services Authority and registered with the U.S. Commodity Futures Trading Commission and the National Futures Association as a commodity trading advisor and commodity pool operator.  
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\* Monthly and YTD performance of Fund US\$ Class. The RoR is the performance of the Program since inception. Program assets are those of the the Fund and Managed Accounts combined.