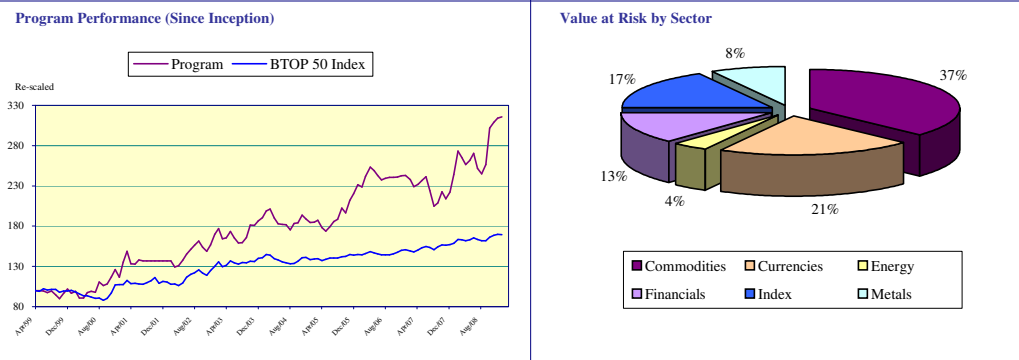
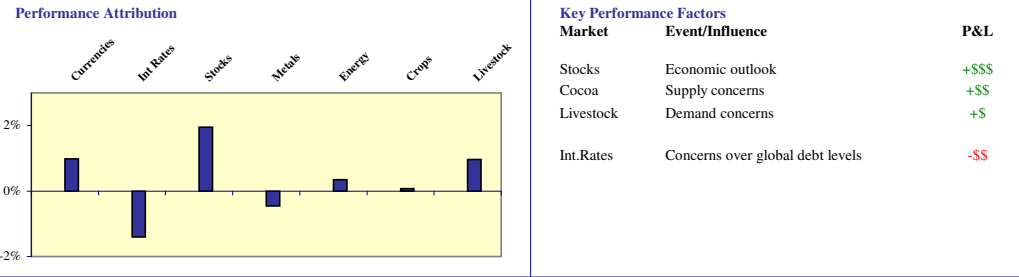


	January 2009	YTD 2009	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	1.60%	1.60%	May-99	20.32%	\$109M
Barclay BTOP 50 Index	-0.10%	-0.10%	like-for-like	7.40%	

The Global Markets FUND advanced 1.60% in January. We benefited from renewed weakness in global stock indices as worldwide stimulus efforts were overshadowed by the worsening economic outlook. Our short positions in livestock also had a positive impact; demand destruction continued to outweigh signs of decreasing supplies. Further gains resulted as cocoa extended its rally in January, fuelled by mounting concerns over falling exports from the Ivory Coast. We suffered modest losses in global interest rate markets as rising worries over debt levels and over-supply of government bonds prompted a sell-off.



MONTHLY PERFORMANCE (%) NET OF FEES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2009	1.60%												1.60%
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													19.37%
2001													6.69%
2000													24.51%
1999													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.

Investment Strategy:	Fund Details:
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.	Month End NAV (USD) 405.75 Month End NAV (EUR) 166.93 Base Currency US Dollars Domicile Bermuda Listing Irish Stock Exchange Management Fee 2% per annum Incentive Fee 20% of profits

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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Investment in the Fund is speculative and involves substantial risk and therefore investors in the Fund may lose some or the entire amount invested in the Fund. Potential investors should refer to Information Memorandum of the Fund for further details of the financial commitments and risks involved in investing with the Fund and in futures markets. Subscriptions in the Fund will be subject to the terms of the most recent Information Memorandum.

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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.