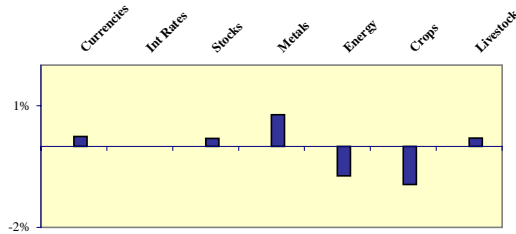


	July 2009	YTD 2009	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	-0.53%	-15.14%	May-99	16.97%	\$89M
Barclay BTOP 50 Index	-0.45%	-3.92%	like-for-like	6.64%	

The Global Markets Program declined by 0.53% in July. Modest retracements in a number of commodity markets adversely impacted our long positions. Improved weather conditions drove the price of grains and orange juice lower. The energy complex retreated on weakness in Japanese imports though prices recovered from mid-month lows. These losses were partly offset by gains in copper on increased demand from China and in sugar on the news that India's Monsoon rains proved to be less than forecast, which may reduce yields.

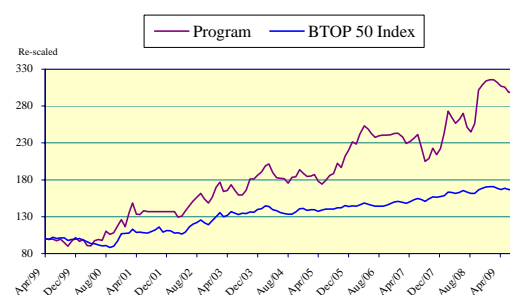
Performance Attribution



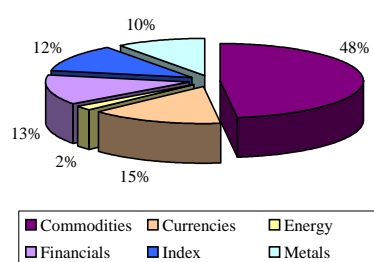
Key Performance Factors

Market	Event/Influence	P&L
Grains	Improved weather	-\$
Orange Juice	Increased Production Forecast	-\$
Energy	Lower Japanese Imports	-\$
Copper	Chinese demand	+\$
Sugar	Light Monsoon rain	+\$

Program Performance (Since Inception)



Value at Risk by Sector



MONTHLY PERFORMANCE (%) NET OF FEES														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR	
2009	1.60%	-0.03%	-3.36%	-5.51%	-1.30%	-6.81%	-0.53%							-15.14%
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 USS class of the Fund. Between August 2001 and February 2002 there was no AUM, simulated daily returns for this period are available.

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)	338.88
Month End NAV (EUR)	140.23
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.

* Monthly and YTD performance of Fund USS Class. The RoR is the performance of the Program since inception. Program assets are those of the Fund and Managed Accounts combined as at the first business day of the following month.