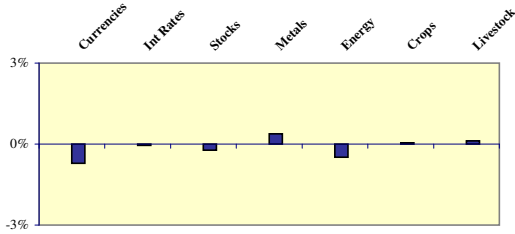


	May 2009	YTD 2009	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	-1.30%	-8.46%	May-99	18.23%	\$96M
Barclay BTOP 50 Index	1.34%	-1.87%	like-for-like	6.99%	

During May the Mulvaney Global Markets Program retreated 1.30%. The portfolio volatility continued to decline and the margin to equity ratio remains at the lower end of its historic range. Currencies delivered negative returns as the US\$ weakened but this was partially offset by positive returns from metals. Cocoa was the largest loser on declines since Easter. The Soyabean complex was the strongest positive performer in response to rumours of reduced planting.

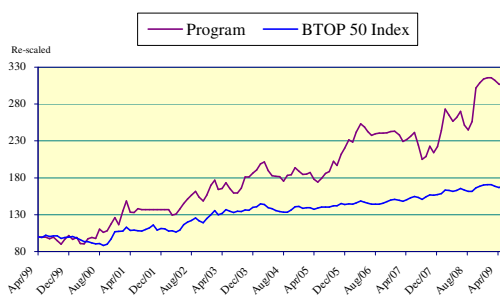
Performance Attribution



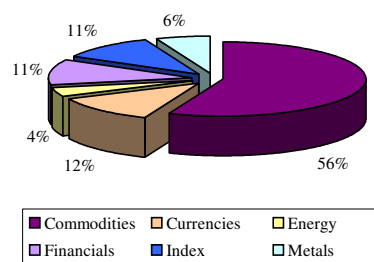
Key Performance Factors

Market	Event/Influence	P&L
FX	US Debt burden	-\$
Cocoa	Lower Demand	-\$
Metals	Weaker US\$	+\$
Soyabeans	Reduced planting	+\$

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%								-8.46%
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.

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)	365.59
Month End NAV (EUR)	150.87
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.
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.

The Mulvaney Global Markets Fund Limited (the "Fund") may not be offered in all jurisdictions and has not been registered in the United States under the Investment Company Act of 1940 and interests in the Fund are not registered in the United States under the Securities Act of 1933.

The information herein does not constitute an offer to sell or the solicitation of any offer to buy any securities and/or derivatives or to subscribe for or buy shares in the Fund. Further, the information provided is not intended to be a recommendation to buy any securities or derivatives or to subscribe for or buy shares in the Fund. Prospective investors should seek appropriate investment, legal and or tax advice and inform themselves as to applicable legal requirements, exchange control regulations and taxes.

No representation or warranty as to the accuracy of the information contained in this document is given by Mulvaney Capital and no liability is accepted for such information and no reliance should be placed on the information contained herein. The information contained in this document is subject to updating and verification and may be amended without notice.

Past performance is not necessarily indicative of future results. The price of investments can go down as well as up and may be affected by changes in rates of exchange. The taxation of the Fund and of the shares in the Fund may change.

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.

This document and the information contained within it are intended solely for the use of the individual or entity to whom they are addressed. If you are not the named addressee you should not disseminate, distribute or copy this document or any of the information contained within it.

* Monthly and YTD performance of Fund US\$ 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.