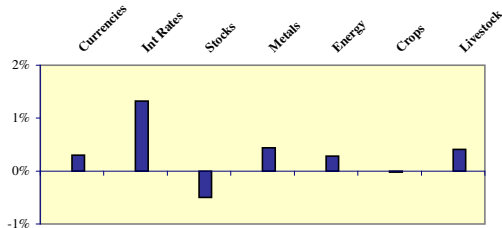


	April 2010	YTD 2010	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	2.02%	-13.60%	May-99	15.18%	\$98M
Barclay BTOP 50 Index	0.89%	1.07%	like-for-like	6.22%	

The Global Markets Diversified Program appreciated 2.02% during April. Gold made significant gains, the active contract reaching highs only seen for a few days since the 1980's, as Eurozone sovereign default fears boosted its appeal as a reserve asset. In addition we benefited from a 12% rise in Cocoa (LDN) from mid month on supply shortages, notably from Ivory Coast, and exacerbated by the falling Pound. However, our long Copper was adversely affected as China tightened monetary policy to stem inflation, which produced a sharp reversal in industrial metals prices. Orange Juice fell 7% triggering a close out of our position.

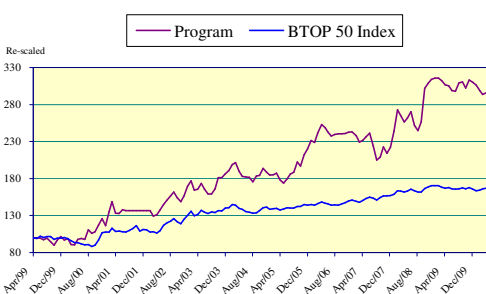
**Performance Attribution**



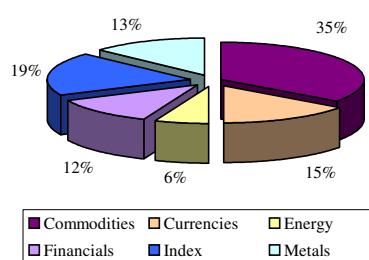
**Key Performance Factors**

Market	Event/Influence	P&L
Gold	Greek Bond default concern	+\$
Ldn Cocoa	Supply shortages & pound devaluation	+\$
Bonds	Loose monetary policy to continue	+\$
Copper	Bank lending constraints in China	-\$
Orange Juice	Ideal spring weather	-\$

**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
2010	-3.84%	-7.15%	-5.15%	2.02%									-13.60%
2009	1.60%	-0.03%	-3.36%	-5.51%	-1.30%	-6.81%	-0.53%	10.85%	1.32%	-7.86%	10.70%	-3.19%	-5.90%
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%	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)	324.68
Month End NAV (EUR)	133.71
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.**

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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.