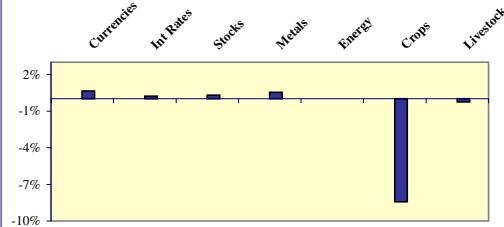


	February 2010	YTD 2010	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	-7.15%	-10.72%	May-99	15.82%	\$89M
Barclay BTOP 50 Index	0.89%	-0.83%	like-for-like	6.09%	

The Global Markets Program retreated -7.15% during February. The main influence on performance was the portfolio's long exposure to Sugar reflecting a price fall of 20% during the month. Our long Copper gained through the month and concern of under supply was exacerbated by the earthquake in Chile, the third largest producer. Orange Juice also appreciated through the month to end at a near high. The Program extended its short Euro and Sterling positions during the month.

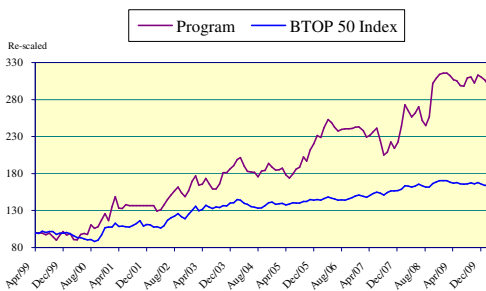
**Performance Attribution**



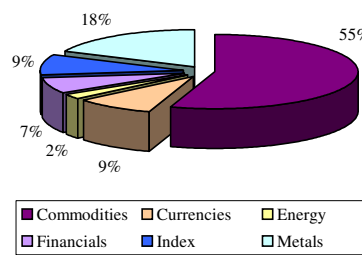
**Key Performance Factors**

Market	Event/Influence	P&L
Sugar	Increased supply forecast	-\$\$\$
Cocoa	Dry weather in Brazil	-\$
Copper	Earthquake in Chile	+\$
Orange Juice	USDA forecast supply deficit	+\$

**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%											-10.72%
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%	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)	335.54
Month End NAV (EUR)	137.93
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.  
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.

This document is issued by Mulvaney Capital Management Limited. The Fund is defined by the Financial Services Authority ("FSA") as an "Unregulated Collective Investment Schemes" ("UCIS") and the promotion of a UCIS either within the UK or from the UK is severely restricted by statute. Consequently, this document is only made available to persons falling within the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and to persons falling within one of the categories of persons described in the FSA Rules, COBS 4.12. Shares in the Fund should only be purchased by such investors and any other person who receives this document should not rely upon it.

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.

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.