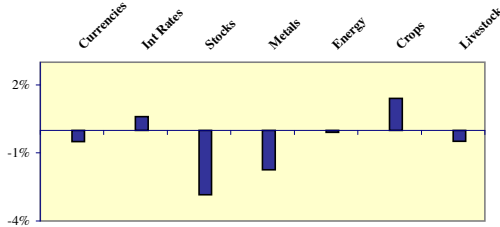


	January 2010	YTD 2010	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	-3.84%	-3.84%	May-99	16.81%	\$96M
Barclay BTOP 50 Index	-1.56%	-1.56%	like-for-like	6.05%	

The Global Markets Program retreated -3.84% in January. Commodities continue to dominate the portfolio with exposures reaching levels last seen in mid 2004. We reduced or reversed long stock, metal, cotton and grain positions. However, our broad diversification allowed us to capture positive performance from Sugar which finished the month at new highs. Orange juice spiked to new highs early in the month as the coldest weather in 20 years hit Florida - another example of how our wide volatility tolerance allows us to maintain exposures during sharp corrections such as those seen during December.

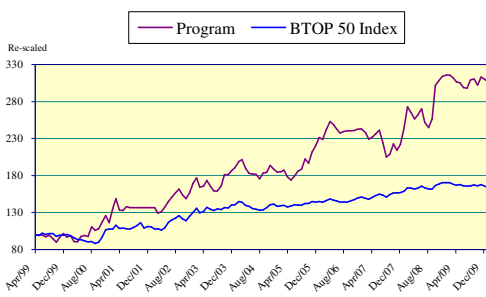
Performance Attribution



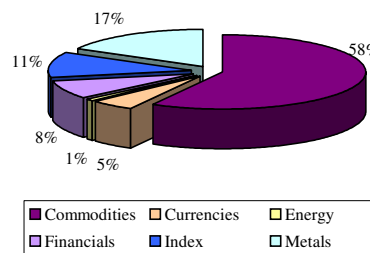
Key Performance Factors

Market	Event/Influence	P&L
Sugar	Lower Brazilian production forecast	+\$
Cocoa	Concern about Florida frost damage	+\$
Stocks	Fears of weaker global growth	-\$
Cotton	US Exports fell on USD appreciation	-\$
Metals	Increase in inventories / \$ strength	-\$
Grains	USDA forecast production increase	-\$

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%												-3.84%
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)	361.39
Month End NAV (EUR)	148.89
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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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.