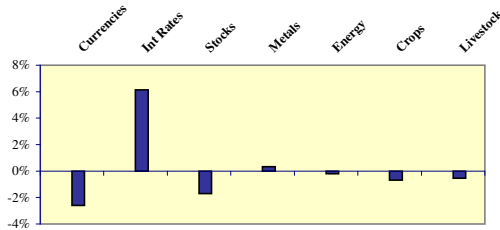


	June 2010	YTD 2010	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite *	0.53%	-20.76%	May-99	13.99%	\$97M
Barclay BTOP 50 Index	-0.32%	-1.28%	like-for-like	5.82%	

The Global Diversified Program gained 0.53% in June, benefitting from the appreciation of Japanese Government Bonds on promises of a comprehensive tax reform and curb on public borrowing. Gold recorded new highs as its safe haven status intensified and increased demand for chocolate against the backdrop of constrained supplies sent Cocoa spot prices to a 33 year peak. These gains were partially offset by sharp reversals in short positions in GBP and CHF following government intervention. Our long exposures to the US and UK stock indices were hit by poor US economic data across manufacturing, jobs and housing. The risk aversion initially weighed copper down to an 8 month low before it recovered as China initiated de-pegging the Yuan from the US dollar.

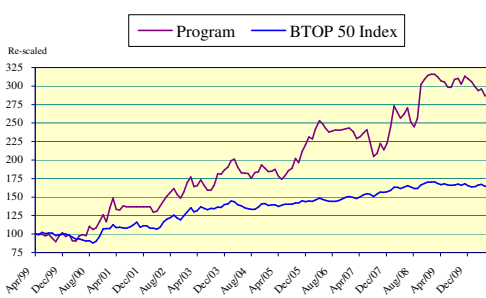
Performance Attribution



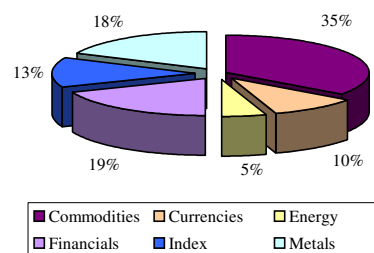
Key Performance Factors

Market	Event/Influence	P&L
JGB	Tax Reform	+\$\$\$
Gold	Saudi reserves double/\$ weakness	+\$
Cocoa	Ivory Coast supply constraints	+\$
GBP/CHF	Budget/Euro reserves accumulation	-\$
Copper	Global risk appetite deteriorated	-\$
US/UK stocks	Weak US economic data	-\$

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%	-8.77%	0.53%							-20.76%
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)	297.78
Month End NAV (EUR)	121.37
Base Currency	US Dollars
Domicile	Bermuda
Listing	Irish Stock Exchange
Management Fee	2% per annum
Incentive Fee	20% of profits

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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.