

Mulvaney Capital Management Ltd

ITR Program Rating

Global Diversified Program *QEP*

Return	Risk	Risk Adj	Equity
*****	*	***	****

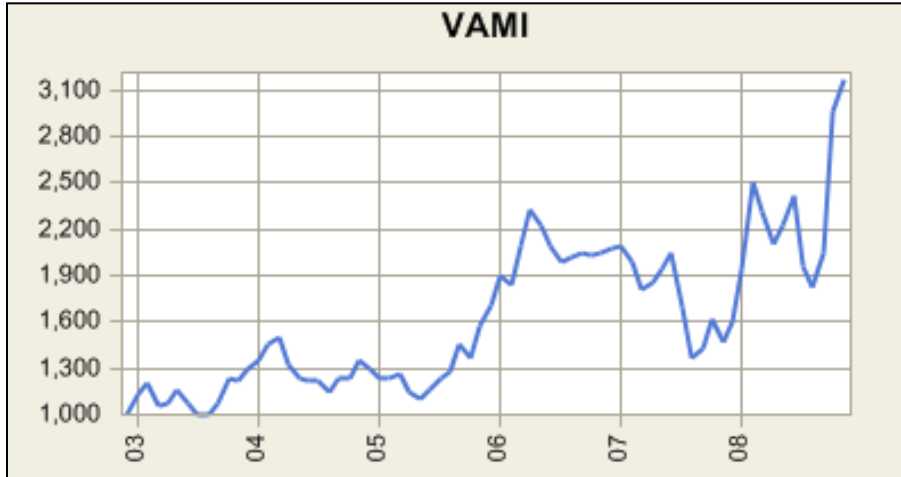
The Programme is based on a multi-phase long-term trend-following system and is completely mechanical and broadly diversified. Sector weightings are determined using a proprietary orthogonal decomposition algorithm. The Programme seeks to profit from the long-term volatility manifested in major price dislocations, but insulate the equity curve from the impact of short-term volatility. Position liquidations are triggered by statistically significant adverse price action and never at pre-determined objectives. This strategy allows the system to participate in multi-year trends, generating commensurate profits. The system engages in options strategies to protect unrealized profits and reduce portfolio volatility.

Program Summary

Systematic: 100%	Management Fee: 2.00 %	
Discretionary: No	Incentive Fee: 20.00 %	
Margin/Equity: 16%	Min. Acct. Size: 5,000,000 USD	
	Annual RTs/\$Mil: 1,500	
Index: Yes	Metals: Yes	Grains: Yes
Int. Rates: Yes	Energies: Yes	Meats: Yes
Currencies: Yes	Softs: Yes	Forex: Yes

Annual Performance

Year	2003	2004	2005	2006	2007	2008
Return	29.3 %	-0.1 %	32.3 %	21.9 %	-23.1 %	98.3 %
Percentile	81	25	91	84	2	97
Max. Drawdown	-17.6 %	-23.7 %	-14.3 %	-14.8 %	-34.8 %	-27.1 %
StDev	8.1 %	6.4 %	7.3 %	6.3 %	9.7 %	17.9 %
W(L) Months	8(4)	6(6)	8(4)	7(5)	7(5)	7(4)
Equity (\$Mil)	£26.3	£56.6	£102.8	£135.0	£86.0	£119.8



Return

AROR: 18.51 %
TROR: 409.20 %
BstRU: 466.25 %
WinMn: 63
AvWin: 7.74 %

Risk

Stdev: 31.47 %
Smdev: 27.67 %
WDD: -41.28 %
LosMn: 45
AvLos: -6.20 %

Ratios

ShrpM: 0.67
Strl: 1.10
ITR: 0.44
RRR: 1.07
W/L: 1.40
AvW/L: 1.25

MPT

Alpha: 92.45 %
Beta: 1.84
Ritr: 0.65
Rsp: -0.34
Rtb: -0.04

Monthly Data

Month	ROR	Annual ROR	Equity \$1000's
08 YTD		98.26	
Nov-08	6.92 (est.)		119,800
Oct-08	45.49		114,000
Sep-08	11.58		100,000
Aug-08	-6.73		89,000
Jul-08	-18.78		96,000
Jun-08	8.51		120,000
May-08	5.35		110,000
Apr-08	-8.58		105,000
Mar-08	-7.96		114,000
Feb-08	28.86		127,000
Jan-08	21.65		98,000
07 YTD		-23.14	
Dec-07	8.47		86,000
Nov-07	-8.59		79,000
Oct-07	13.72		91,000
Sep-07	3.92		91,000
Aug-07	-19.40		125,000
Jul-07	-16.89		169,000
Jun-07	4.85		201,000
May-07	4.70		150,000
Apr-07	2.59		154,000
Mar-07	-8.82		148,000
Feb-07	-5.18		153,000
Jan-07	0.56		148,000
06 YTD		21.94	
Dec-06	1.60		135,000
Nov-06	0.56		135,000
Oct-06	-0.13		131,000
Sep-06	1.00		124,000
Aug-06	1.95		118,000
Jul-06	-5.20		124,000
Jun-06	-6.10		131,000
May-06	-4.27		151,000
Apr-06	11.46		156,000
Mar-06	13.05		135,000
Feb-06	-2.70		119,200
Jan-06	11.09		120,400
05 YTD		32.34	
Dec-05	8.35		102,800
Nov-05	15.27		96,000
Oct-05	-5.64		82,700
Sep-05	13.57		89,000
Aug-05	2.78		81,400
Jul-05	6.62		75,000
Jun-05	5.32		67,700
May-05	-4.08		67,400
Apr-05	-9.28		73,100
Mar-05	2.30		72,800
Feb-05	0.54		66,100
Jan-05	-4.28		65,000
04 YTD		-0.10	
Dec-04	-4.94		56,600

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Program Inception: May-99

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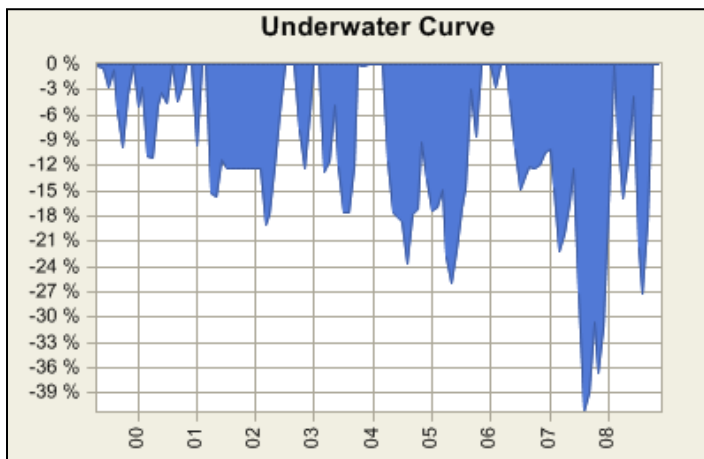
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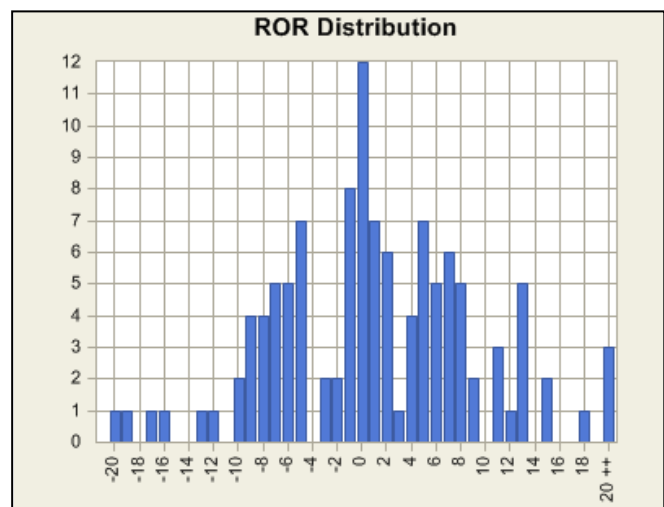
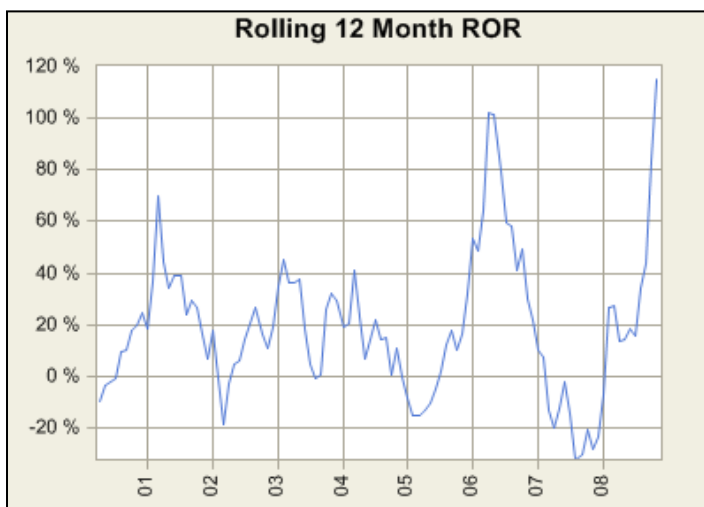
Contact: Silvana Castagnetti
Registration: RegCTA, RegSFA

Drawdown Analysis				
VAMI Change	Duration Months	Peak Date	Valley Date	Recov. Months
-41.28 %	16	Apr-06	Aug-07	6
-27.13 %	6	Feb-08	Aug-08	2
-26.01 %	14	Mar-04	May-05	6
-18.98 %	12	Mar-01	Mar-02	5
-17.62 %	5	Feb-03	Jul-03	3
-12.42 %	2	Sep-02	Nov-02	2
-11.05 %	4	Dec-99	Apr-00	4
-9.89 %	6	Apr-99	Oct-99	2

Returns				
Months	Best	Worst	Avg	Latest
1	45.5 %	-19.4 %	1.8 %	6.9 %
3	73.6 %	-30.4 %	5.1 %	73.6 %
6	83.7 %	-31.2 %	9.6 %	42.7 %
12	115.1 %	-32.4 %	19.2 %	115.1 %
18	87.8 %	-33.7 %	27.2 %	63.2 %
24	93.1 %	-9.5 %	36.0 %	54.8 %
36	117.0 %	8.7 %	62.0 %	101.3 %
48	195.9 %	20.3 %	85.7 %	133.8 %
60	187.3 %	34.2 %	113.2 %	158.8 %
72	315.1 %	63.2 %	156.6 %	242.4 %
84	279.2 %	101.7 %	197.2 %	279.2 %



Statistical				
Months	AROR	SharpeM	Semi	RRR
12	115.1 %	2.13	15.6 %	8.32
18	38.6 %	0.69	16.1 %	1.86
24	24.4 %	0.54	13.0 %	1.03
36	26.3 %	0.72	10.5 %	0.96
48	23.6 %	0.70	9.8 %	1.01
60	20.9 %	0.65	9.4 %	0.89
72	22.8 %	0.71	9.3 %	1.06
84	21.0 %	0.70	8.7 %	1.07



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