

September 2015 +6.15% | YTD +0.38%

MONTHLY FACTSHEET

INVESTMENT STRATEGY

Mulvaney Capital's systematic long-term trend following program seeks to deliver high absolute returns in rising and falling markets.

The program invests in futures contracts linked to a diverse range of commodities and financial assets listed on regulated exchanges around the world. It takes a long term approach to capturing trends in order to reduce the risk of being shaken out by short term price fluctuations. Trading is completely systematic and driven by objective price data. Highlights:

- Exposure to smaller commodity markets provides broad diversification.
- Non-correlation to equities and most alternative asset classes.
- Effective diversification for traditional and alternative portfolios.
- 15 year track record of profiting in rising and falling markets.
- Consistent, objective and stable investment process.
- Monthly liquidity.

PERFORMANCE¹

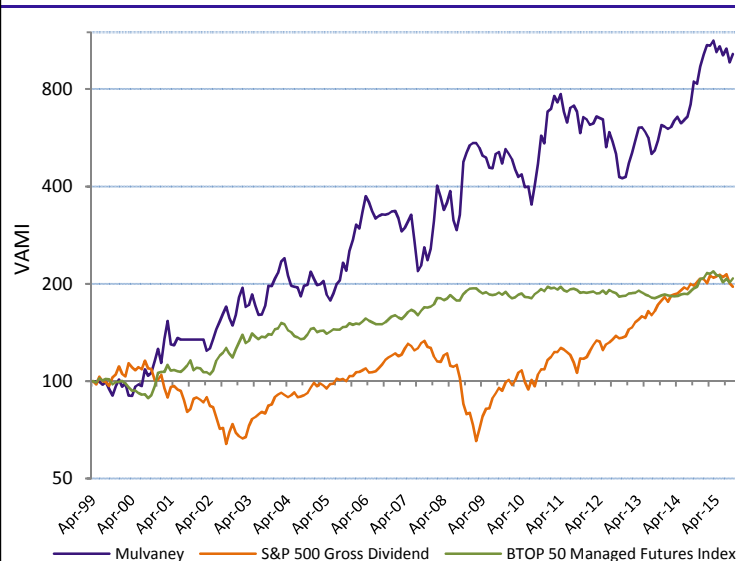
Return Summary

Since May 99 (cumulative)	927.73%
Since May 99 (annualised)	15.85%
Last 5 Years (annualised)	16.97%
Last 3 Years (annualised)	26.78%
Last 12 Months	21.67%

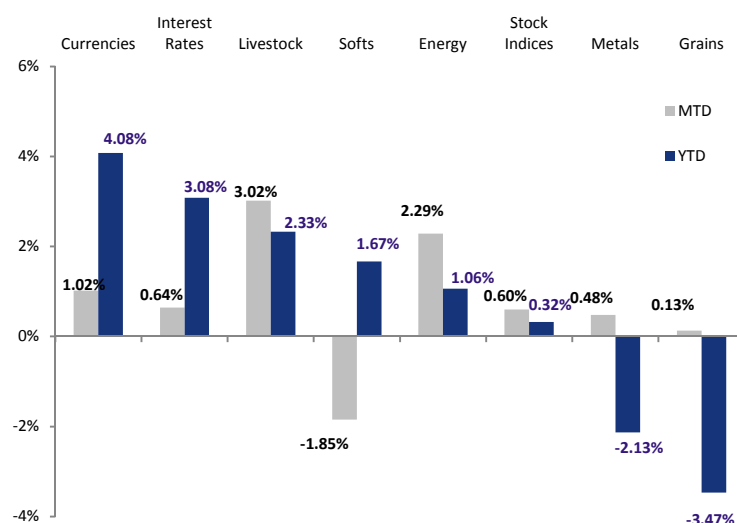
Monthly Net Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2015	6.93%	-0.50%	3.84%	-7.98%	4.13%	-6.07%	4.77%	-9.23%	6.15%				0.38%
2014	-1.46%	1.36%	4.65%	2.67%	-4.47%	2.37%	2.25%	9.33%	17.69%	-1.67%	13.05%	9.05%	67.36%
2013	10.46%	7.39%	9.29%	9.73%	0.13%	-3.15%	-4.03%	-10.90%	2.61%	7.29%	11.58%	-1.24%	43.12%
2012	-3.75%	0.78%	5.21%	-1.08%	-0.90%	-18.12%	11.38%	-6.26%	-8.58%	-15.07%	-0.97%	0.76%	-33.72%
2011	2.07%	9.78%	-4.62%	6.07%	-11.82%	-7.41%	11.15%	1.59%	-4.20%	-14.14%	12.05%	-1.64%	-5.26%
2010	-3.84%	-7.15%	-5.15%	2.02%	-8.77%	0.53%	-12.03%	14.59%	16.46%	22.29%	-5.36%	25.30%	34.90%
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%

Cumulative Performance



Performance Attribution



*Performance attribution is calculated on a gross basis.

ANALYTICS

NAV (USD)	765.33
NAV (EUR)	318.21
Correlation to S&P 500 (inception to date) ¹	-0.17
Correlation to Barclays Global Corporate Bond Index ¹	0.04
Largest Drawdown	-45.03%
Months to Recover from largest drawdown	22

Best Month	45.49%
Worst Month	-19.40%
Percentage Up Months	55.79%
Program Assets ² (USD million)	200
Master Fund Assets (USD million)	59

KEY FACTS

Management fee	2%	Fund administrator	Centaur Fund Services Limited
Performance fee	20% (subject to a high water mark)	Clearing broker	Morgan Stanley & Co, LLC
Min. investment	100,000 USD; 100,000 EUR	Auditor	Grant Thornton
Liquidity	Monthly	Custodian	Société Générale S.A.
Investment Advisor	Mulvaney Capital Management Ltd., UK	Depositories	Société Générale S.A., Morgan Stanley & Co, LLC, INDOS Financial Limited, Centaur Financial Limited
Fund Structure	Limited liability company	Bloomberg	MULVGMU(\$); MULVGME(€)
Domicile	Bermuda	ISIN	BMG635931006 (\$); BMG635931261 (€)
Denominations	USD; EUR	SEDOL	B0334T2 (\$); B0334R0 (€)
Redemption fee	No	Email	info@mulvaneycapital.com

RECENT AWARDS



IMPORTANT NOTICE

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE

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Mulvaney Capital Management Ltd.

Mulvaney Capital Management Ltd. is authorised and regulated in the United Kingdom by the Financial Conduct 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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Additional Notes

1 The monthly performance between May 1999 and July 2001 represents a managed account. Between August 2001 and February 2002 there were no AUM due to the migration of the program to a new investment vehicle, the Mulvaney Global Markets Fund Ltd. Monthly performance from March 2002 is that of the US\$ class of the Fund.

2 Program assets are those of the Fund and Managed Accounts combined as at the first business day of the following month.