

RECEIVED

2009 JAN 29 A 9:44

OFFICE OF INTERNATIONAL CORPORATE FINANCE

# Abbey Capital

1-2 Cavendish Row, Upper O'Connell Street, Dublin 1

Telephone: 353-1-828 0400

Fax: 353-1-828 0499

Email: [info@abbeycapital.com](mailto:info@abbeycapital.com)

Website: [www.abbeycapital.com](http://www.abbeycapital.com)



09045228

Office of International Corporate Finance  
Mail Stop 3628  
U.S. SEC  
100 F. Street North East  
Washington DC  
20549  
USA

PROCESSED  
FEB 02 2009  
SUPPL  
THOMSON REUTERS

19 January 2009,

**Re: Submission of Abbey Capital Multi-Manager Fund Ltd, file number 082/35211**

Déar Sir/Madam,

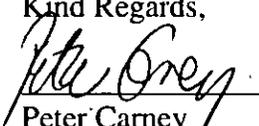
Please find enclosed the following reports for the Abbey Capital Multi-Manager Fund Ltd, covering the period December 1<sup>st</sup> to December 31<sup>st</sup>, 2008.

- Monthly Performance Report for December
- Daily NAV's for the Abbey Capital Multi-Manager Fund Ltd for December

Please do not hesitate to contact me directly should you have any additional questions.

**Can you please confirm if it possible to send this information by email going forward. If this would be possible, please contact me at [pcarney@abbeycapital.com](mailto:pcarney@abbeycapital.com) or call 00353 18280 410.**

Kind Regards,

  
Peter Carney  
Chief Financial Officer  
Abbey Capital Ltd

*Jan 30*

## Abbey Capital Multi-Manager Fund

Monthly Performance Update December 2008 +3.1%, +37.5% Year-to-date

### SUMMARY

The Abbey Capital Multi-Manager Fund gained +3.1% in December to close the year up +37.5%. All trading styles and market sectors proved profitable with equity indices the main driver of performance. Strong gains also came from the fixed income, energy and FX sectors.

2008 proved a very strong year for managed futures trading strategies. Excellent diversification was achieved as equity markets and many hedge fund strategies suffered sharp declines in extremely volatile market conditions, while futures markets remained highly liquid throughout the year.

December saw a continued decline in the global economic outlook, while policymakers revealed a number of new measures aimed at easing recessionary pressures. The Federal Reserve cut its target interest rate to between zero and 0.25%, while the ECB lowered its key rate by 0.75% to 2.5% and the Bank of England cut by 1% to 2%. The US Senate failed to reach agreement on a \$14 billion rescue plan for the US auto industry, but the government later announced that it would provide aid to major automakers. US consumer confidence fell to the lowest since records began in 1967, while Chinese and Japanese exports fell more than forecast, highlighting weakening global demand.

In December, a range of sectors contributed to positive performance with the fixed income sector the most profitable.

### ACL Alt<sup>®</sup> - Pro Forma Monthly Rates of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2000	-	-	-	-	-	-	-	-	-	-	-	8.7%	8.7%
2001	-2.0%	2.2%	6.0%	-5.4%	-0.1%	-1.7%	2.0%	5.6%	6.8%	9.5%	-11.7%	-0.2%	9.5%
2002	-1.8%	-2.7%	3.1%	-2.7%	-1.5%	10.4%	4.7%	4.7%	5.3%	-7.3%	-1.8%	6.8%	16.6%
2003	4.5%	8.2%	-7.9%	0.8%	7.0%	-5.0%	-1.2%	-1.1%	-1.2%	2.5%	1.0%	5.8%	13.0%
2004	0.6%	7.0%	-0.4%	-6.1%	-2.4%	-4.5%	-2.0%	-2.3%	2.0%	1.1%	1.5%	-0.6%	6.7%
2005	-5.2%	0.0%	0.5%	-3.0%	2.5%	3.6%	-0.0%	1.8%	2.5%	-1.9%	7.7%	0.8%	9.8%
2006	5.3%	-3.1%	3.4%	7.2%	-0.7%	-3.1%	-3.0%	1.0%	-2.4%	2.1%	2.3%	2.9%	11.8%

### ACMMF - Monthly Rates of Return (commencing Jan 1, 2007)

2007	1.3%	-5.0%	-2.3%	4.6%	2.2%	3.2%	-5.3%	-5.6%	6.1%	5.2%	-0.9%	1.6%	4.2%
2008	3.7%	10.1%	-0.8%	-2.2%	2.2%	5.9%	-8.3%	-1.6%	5.4%	12.2%	4.4%	3.1%	37.5%

\*\*Figure for December 2008 is estimated\*\*

The ACMMF commenced trading in Jan 07, investing solely in the ACL Alternative Fund. The above rate of return figures for the ACL Alt Pro Forma are based on the actual performance of the ACL Alternative program (from Dec 00-Jan 02) and the ACL Alternative Fund (from Jan 02-Dec 06), adjusted for the fees of the ACMMF and interest. Table 1 shows Pro Forma interest from Dec 00 - April 01 and actual interest from May 01 onwards. The performance figure for Jan 02 includes the program's return figure (1st Jan - 30th Jan) of -1.69% and fund's return figure (31st Jan) of 0.09%.

### FINANCIALS

Bond prices rose with yields falling to record lows, as investors sought the security of sovereign debt. The yield on the US Treasury 10-year note touched 2.035% on December 18, the lowest level on record since data began in 1953. However, credit conditions showed some signs of improvement as the TED spread, the difference between what banks and the US Treasury pay to borrow money for three months, narrowed to its lowest level since the collapse of Lehman Brothers in September.

### EQUITY

Equity indices finished higher as lower global interest rates and government action offset weak economic data. The S&P 500 closed up 0.8% despite continued high market volatility, rallying late in the month as the US government promised aid to automakers. In Europe the DAX rose 3% and the FTSE increased 3.4%. Asian indices were mixed, with the Nikkei 225 rising 4.1%, while the Shanghai Composite declined 2.7% as a drop in trade growth saw China cut rates for the fifth time in three months.

### FX

The decision by the Fed to cut its target lending rate towards zero for the first time saw the USD weaken sharply against the EUR (1.3953) and JPY (90.79). The GBP also weakened considerably against the majors, nearing parity with the EUR, as further deep rate cuts are expected from the Bank of England.

The GBP fell to a record low of €1.0201 against the EUR and its lowest since April 2002 against the USD at 1.4355.

### Performance Analysis

	ACL Alt <sup>®</sup> Pro Forma Performance	ACMMF
	Dec-00 to Dec-06	January 2007 to December 2008
Cumulative Return	78.2%	43.3%
Annualised ROR	10.0%	19.7%
Largest Monthly Gain	10.4%	12.2%
Largest Monthly Loss	-11.7%	-8.3%
Annualised Volatility	15.2%	17.2%
Maximum Drawdown	-19.8%	-10.6%
Sharpe Ratio	0.5	1.0

The ACMMF commenced trading in Jan 07, investing solely in the ACL Alternative Fund. The above performance figures for the ACL Alt Pro Forma are based on the actual performance of the ACL Alternative Program (from Dec 00-Jan 02) and the ACL Alternative Fund (from Jan 02 to Dec 06), adjusted for the fees of the ACMMF and interest.

\*The ACL Alternative Fund (hereinafter the "ACL Alt") commenced as a program on 1 Dec 00 and was launched as a fund on 31 Jan 02.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Continued Overleaf >>

## ENERGY

Ongoing energy demand concerns saw crude oil close the month \$10 lower at \$44.60, bringing its yearly decline to 54% and down 70% from its record highs. On December 18, the price fell below \$36 for the first time since June 2004, as signs of an intensifying global recession offset news of a record cut in production from OPEC. Geopolitical tensions in the Middle East and Russia saw prices recover some ground at month-end.

## AGRICULTURE AND METALS

Corn and soybean prices rose steadily in the second half of the month to finish higher on speculation dry weather in Brazil and Argentina will damage harvests in the two biggest exporters of the crop after the US. Gold closed 8% higher at \$884.30 as the weaker USD boosted the precious metal's appeal as store of value.

## TRADING STYLE ANALYSIS

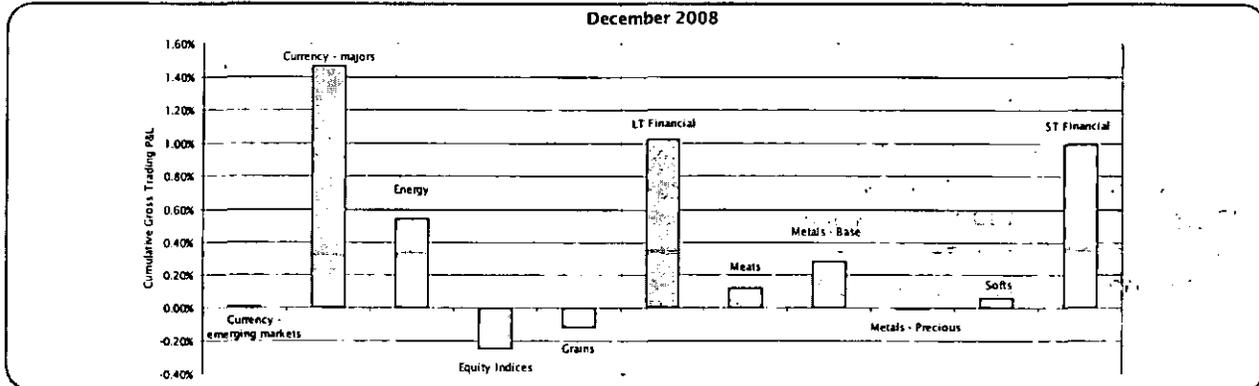
Sixteen of the ACL Alternative Fund's 19 managers were positive in December. Trendfollowing was the primary driver of performance, capturing the rise in demand for fixed income and the continued decline in energy prices. Short-term systematic strategies were slightly negative, with trading in equity indices resulting in small losses. Value strategies were positive, profiting from the rise in bond prices and the weaker USD. Specialist FX was also positive, while Macro strategies profited from positions in fixed income and FX markets.

## Correlation Table

	ACL Alt <sup>®</sup>	ACMMF
Pro Forma Monthly Returns		
	Dec-00 to Dec-06	January 2007 to December 2008
S&P 500	-0.3	-0.4
CISDM CTA Asset Weighted Index	0.9	0.9
MSCI World (gross local)	-0.3	-0.4

The ACMMF commenced trading in Jan 07, investing solely in the ACL Alternative fund. The above month returns for the ACL Alt Pro<sup>®</sup>Forma are based on the actual performance of the ACL Alternative program (from Dec 00-Jan 02) and the ACL Alternative fund (from Jan 02 to Dec 06), adjusted for the fees of the ACMMF and interest. The performance figure for the CISDM CTA Asset Weighted Index is estimated for the current month as the data was not available at the time of print.

## Market Sector % Gross Trading Profit & Loss Attribution based on the performance of the ACL Alternative Fund



\*The above graph shows gross figures, excluding interest and fees.

For additional information please contact UBS Alternative Investments U.S. at 800-486-2608

## PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

For further information in relation to this program, please contact the Product Support Team at Abbey Capital (email: [productsupport@abbeycapital.com](mailto:productsupport@abbeycapital.com))

Abbey Capital Limited is a limited liability company which provides investment management services to investors and is incorporated in Ireland under registered number 327102. The company is authorized by the Financial Regulator. The company is also registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). While Abbey Capital Limited has taken reasonable care to ensure that the sources of information herein are reliable, the company does not guarantee the accuracy or completeness of such data (and same may not be independently verified or audited). Opinion, estimates and projections are valid as on the date of this document and are subject to change without notice. Past performance figures contained in this document are not indicative of futures results. The information herein is not intended to and shall not in any way constitute an invitation to invest in any of the funds managed by Abbey Capital Limited. It is solely for information purposes and is subject to change without notice. This document and all of the information contained in it are proprietary information of Abbey Capital Limited and are under no circumstances may it be reproduced or disseminated in whole or in part without the prior written permission of Abbey Capital Limited. Pursuant to an exemption from the CFTC in connection with accounts of qualified eligible persons, this report is not required to be, and has not been, filed with the CFTC. The CFTC has not passed upon the merits of participating in any trading programs of funds promoted by Abbey Capital Limited, nor has the CFTC passed on the adequacy or accuracy of this report. Consequently, the CFTC has not reviewed or approved this report. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors and can result in a total loss of initial investment. There are substantial risks to investing in managed futures funds, including that your ability to redeem interests of these funds is limited; that no secondary market exists to trade such interests; and that their high fees and expenses may completely offset any profits or gains.

Abbey Capital Multi-Manager Fund Ltd  
Daily asset value calculation  
US \$ Share Class A (in US\$)

31-Dec-08

Submission of Abbey Capital Multi-Manager Fund, file number 082/35211

Date	Unit Value
30-Nov-08	139.06 FINAL
1-Dec-08	142.01 (estimate)
2-Dec-08	142.76 (estimate)
3-Dec-08	143.12 (estimate)
4-Dec-08	143.81 (estimate)
5-Dec-08	144.49 (estimate)
8-Dec-08	142.33 (estimate)
9-Dec-08	142.81 (estimate)
10-Dec-08	142.29 (estimate)
11-Dec-08	142.37 (estimate)
12-Dec-08	142.86 (estimate)
15-Dec-08	143.06 (estimate)
16-Dec-08	143.96 (estimate)
17-Dec-08	144.68 (estimate)
18-Dec-08	144.76 (estimate)
19-Dec-08	144.26 (estimate)
22-Dec-08	144.27 (estimate)
23-Dec-08	144.30 (estimate)
24-Dec-08	144.37 (estimate)
26-Dec-08	144.26 (estimate)
29-Dec-08	144.55 (estimate)
30-Dec-08	144.32 (estimate)
31-Dec-08	143.31 FINAL

P

RECEIVED  
2009 JAN 29 A 9:45

# Abbey Capital

1-2 Cavendish Row, Upper O'Connell Street, Dublin 1

Telephone: 353-1-828 0400

Fax: 353-1-828 0499

Email: [info@abbeycapital.com](mailto:info@abbeycapital.com)

Website: [www.abbeycapital.com](http://www.abbeycapital.com)

Office of International Corporate Finance  
Mail Stop 3628  
U.S. SEC  
100 F. Street North East  
Washington DC  
20549  
USA

**19 January 2009,**

**Re: Submission of ACL Alternative Fund Ltd, file number 082/34999**

Dear Sir/Madam,

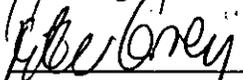
Please find enclosed the following reports for the ACL Alternative Fund, covering the period December 1<sup>st</sup> to December 31<sup>st</sup>, 2008.

- Monthly Performance Report for December
- Daily NAV's for the ACL Alternative Fund for December

Please do not hesitate to contact me directly should you have any additional questions.

**Can you please confirm if it possible to send this information by email going forward. If this would be possible, please contact me at [pcarney@abbeycapital.com](mailto:pcarney@abbeycapital.com) or call 00353 18280 410.**

Kind Regards,



Peter Carney  
Chief Financial Officer  
Abbey Capital Ltd

## ACL Alternative Fund\* USD Share Class A

### Monthly Performance Update December 2008 +3.3%, +41.8% Year-to-date

#### SUMMARY

The ACL Alternative Fund USD Share Class A gained +3.3% in December to close the year up +41.8%; the Fund's strongest year to date. All trading styles and market sectors proved profitable with equity indices the main driver of performance. Strong gains also came from the fixed income, energy and FX sectors.

2008 proved a very strong year for managed futures trading strategies, delivering excellent diversification as equity markets and many hedge fund strategies suffered sharp declines in extremely volatile market conditions. Futures markets remained highly liquid throughout 2008 and the ACL Alternative Fund continues to offer daily dealing to clients.

December saw a continued decline in the global economic outlook, while policymakers revealed a number of new measures aimed at easing recessionary pressures. The Federal Reserve cut its target interest rate to between zero and 0.25%, while the ECB lowered its key rate by 0.75% to 2.5% and the Bank of England cut by 1% to 2%. The US Senate failed to reach agreement on a \$14 billion rescue plan for the US auto industry, but the government later announced that it would provide aid to major automakers. US consumer confidence fell to the lowest since records began in 1967, while Chinese and Japanese exports fell more than forecast, highlighting weakening global demand.

In December, a range of sectors contributed to positive performance with the fixed income sector the most profitable.

#### Monthly Rates of Return (\$ Class A)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2000	-	-	-	-	-	-	-	-	-	-	-	8.8%	8.8%
2001	-1.8%	2.4%	6.1%	-5.2%	0.1%	-1.6%	2.2%	5.8%	7.0%	9.7%	-11.5%	-0.0%	11.8%
2002	-1.6%	-2.5%	3.2%	-2.6%	-1.4%	10.6%	4.8%	4.8%	5.5%	-7.2%	-1.7%	6.9%	19.0%
2003	4.6%	8.4%	-7.7%	1.0%	7.2%	-4.8%	-1.0%	-0.9%	-1.0%	2.7%	1.2%	6.0%	15.3%
2004	0.7%	7.1%	-0.3%	-5.9%	-2.3%	-4.3%	-1.8%	-2.2%	2.1%	1.3%	1.7%	-0.4%	-4.8%
2005	-5.0%	0.2%	0.7%	-2.8%	2.6%	3.8%	0.1%	1.9%	2.7%	-1.7%	7.9%	0.9%	11.3%
2006	5.5%	-2.9%	3.5%	7.3%	-0.6%	-2.9%	-2.9%	1.2%	-2.2%	2.3%	2.5%	3.1%	14.1%
2007	1.5%	-4.8%	-2.1%	4.8%	2.4%	3.4%	-4.5%	-5.4%	6.4%	5.5%	-0.7%	1.8%	7.6%
2008	4.1%	10.3%	-0.6%	-2.0%	2.4%	6.1%	-7.9%	-1.5%	5.7%	12.8%	4.6%	3.3%	41.8%

Figure for December 2008 is estimated

The performance figures shown are net of all fees and interest is included (Pro forma interest from December 2000 to April 2001 actual interest received thereafter).

#### FINANCIALS

Bond prices rose with yields falling to record lows, as investors sought the security of sovereign debt. The yield on the US Treasury 10-year note touched 2.035% on December 18, the lowest level on record since data began in 1953. However, credit conditions showed some signs of improvement as the TED spread, the difference between what banks and the US Treasury pay to borrow money for three months, narrowed to its lowest level since the collapse of Lehman Brothers in September.

#### EQUITY

Equity indices finished higher as lower global interest rates and government action offset weak economic data. The S&P 500 closed up 0.8% despite continued high market volatility, rallying late in the month as the US government promised aid to automakers. In Europe the DAX rose 3% and the FTSE increased 3.4%. Asian indices were mixed, with the Nikkei 225 rising 4.1%, while the Shanghai Composite declined 2.7% as a drop in trade growth saw China cut rates for the fifth time in three months.

#### FX

The decision by the Fed to cut its target lending rate towards zero for the first time saw the USD weaken sharply against the EUR (1.3953) and JPY (90.79). The GBP also weakened considerably against the majors, nearing parity with the EUR, as further deep rate cuts are expected from the Bank of England. The GBP fell to a record low of €1.0201 against the EUR and its lowest since April 2002 against the USD at 1.4355.

#### ENERGY

Ongoing energy demand concerns saw crude oil close the month \$10 lower at \$44.60, bringing its yearly decline to 54% and down 70% from its record highs. On December 18, the price fell below \$36 for the first time since June 2004, as signs of an intensifying global recession offset news of a record cut in production from OPEC. Geopolitical tensions in the Middle East and Russia saw prices recover some ground at month-end.

#### Performance Analysis\*

	(as at 31st December 2008)	
	ACL Alternative Program USD Share Class A (December 2000)	ACL Alternative Fund USD Share Class A (January 2002)
Cumulative Return	208.0%	157.6%
Annualised ROR	14.9%	14.5%
Largest Monthly Gain	12.8%	12.8%
Largest Monthly Loss	-11.5%	-7.9%
Annualised Volatility	15.7%	14.9%
Volatility from Nov 2003	14.1%	14.1%
Maximum Drawdown	-17.8%	-17.8%
Sharpe Ratio	0.8	0.8

\*The Program commenced in December 2000 and was launched as a fund in January 2002.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Continued Overleaf >>

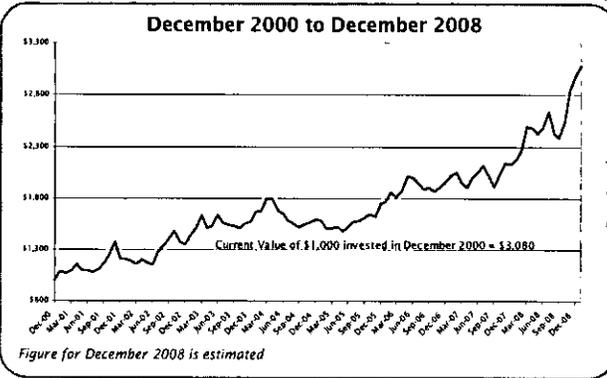
## AGRICULTURE AND METALS

Corn and soybean prices rose steadily in the second half of the month to finish higher on speculation dry weather in Brazil and Argentina will damage harvests in the two biggest exporters of the crop after the US. Gold closed 8% higher at \$884.30 as the weaker USD boosted the precious metal's appeal as store of value.

## TRADING STYLE ANALYSIS

Sixteen of the ACL Alternative Fund's 19 managers were positive in December. Trendfollowing was the primary driver of performance, capturing the rise in demand for fixed income and the continued decline in energy prices. Short-term systematic strategies were slightly negative, with trading in equity indices resulting in small losses. Value strategies were positive, profiting from the rise in bond prices and the weaker USD. Specialist FX was also positive, while Macro strategies profited from positions in fixed income and FX markets.

### Cumulative Return\*

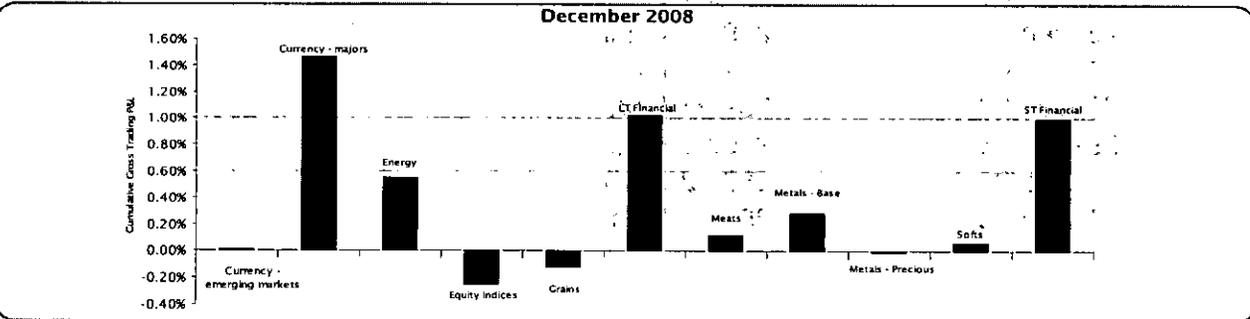


### Correlation Table\*

December 2000 to December 2008			
	ACL Alternative Program USD Share Class A	S&P 500	MSCI World (gross local)
ACL Alternative Program USD Share Class A	1.0	-0.3	-0.3
S&P 500		1.0	1.0
MSCI World (gross local)			1.0

Source S&P 500, MSCI World: Bloomberg

### Market Sector % Gross Trading P&L Attribution\*



The above graph shows gross figures, excluding interest and fees.

Minimum Investment	Performance Fees <sup>A</sup>	Target Returns	Subscription/Redemption	Redemption Fee	Legal Domicile	NAV
USD \$100 million	7.500%	12% - 15%	Daily Dealing (Business day)	0%	Bermuda	\$257.61
Inception Date <sup>B</sup>	Management Fees <sup>A</sup>	Target Volatility	Lock ups	FUM	SEDOL/Bloomberg	Tax Treatment
January 2002	0.750%	12.5%	None	\$1015 million	3122967 / ACLALTF BH	K1s for US Investors

<sup>A</sup>The performance and management fees relate only to investment manager fees and additional fees paid to the fund's appointed commodity trading advisors are not included.  
<sup>B</sup>The ACL Alternative Program started in December 2000 and was launched as a fund in January 2002.

## PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

For further information in relation to this program, please contact the Product Support Team at Abbey Capital (email: [productsupport@abbeycapital.com](mailto:productsupport@abbeycapital.com))

Abbey Capital Limited is a limited liability company which provides investment management services to investors and is incorporated in Ireland under registered number 327102. The company is authorized by the Financial Regulator. The company is also registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). While Abbey Capital Limited has taken reasonable care to ensure that the sources of information herein are reliable, the company does not guarantee the accuracy or completeness of such data (and same may not be independently verified or audited). Opinion, estimates and projections are valid as on the date of this document and are subject to change without notice. Past performance figures contained in this document are not indicative of futures results. The information herein is not intended to and shall not in any way constitute an invitation to invest in any of the funds managed by Abbey Capital Limited. It is solely for information purposes and is subject to change without notice. This document and all of the information contained in it are proprietary information of Abbey Capital Limited and are under no circumstances may it be reproduced or disseminated in whole or in part without the prior written permission of Abbey Capital Limited. Pursuant to an exemption from the CFTC in connection with accounts of qualified eligible persons, this report is not required to be, and has not been, filed with the CFTC. The CFTC has not passed upon the merits of participating in any trading programs of funds promoted by Abbey Capital Limited, nor has the CFTC passed on the adequacy or accuracy of this report. Consequently, the CFTC has not reviewed or approved this report. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors and can result in a total loss of initial investment. There are substantial risks to investing in managed futures funds, including that your ability to redeem interests of these funds is limited; that no secondary market exists to trade such interests; and that their high fees and expenses may completely offset any profits or gains.

ACL Alternative Fund Limited  
Daily asset value calculation  
US \$ Share Class (in Base Currency)

31-Dec-08

Submission of ACL Alternative Fund Ltd, file number **082/34999**

Date	NAV
30-Nov-08	249.48 Final
1-Dec-08	254.81 Final
2-Dec-08	256.17 Final
3-Dec-08	256.85 Final
<del>4-Dec-08</del>	258.11 Final
5-Dec-08	259.35 Final
8-Dec-08	255.49 Final
9-Dec-08	256.38 Final
10-Dec-08	255.44 Final
11-Dec-08	255.62 Final
12-Dec-08	256.51 Final
15-Dec-08	256.92 Final
16-Dec-08	258.56 Final
17-Dec-08	259.88 Final
18-Dec-08	260.03 Final
19-Dec-08	259.14 Final
22-Dec-08	259.21 Final
23-Dec-08	259.28 Final
24-Dec-08	259.42 Final
26-Dec-08	259.24 Final
29-Dec-08	259.81 Final
30-Dec-08	259.42 Final
31-Dec-08	257.61 Final

**END**