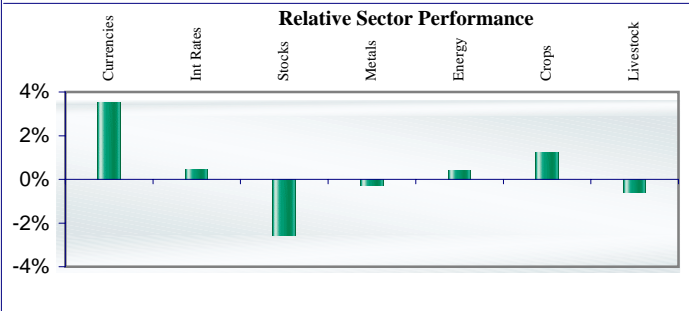


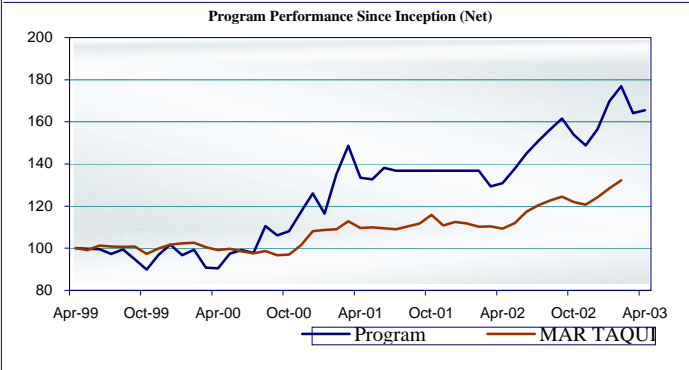
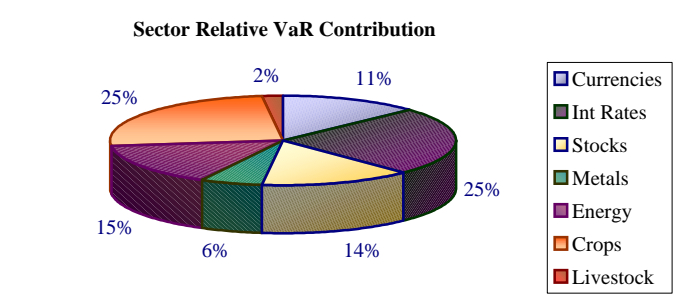
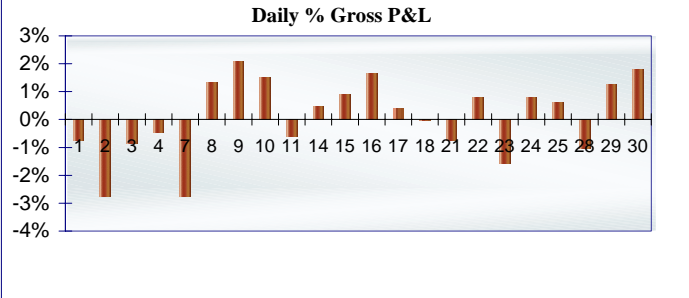
	<b>April</b>	<b>YTD</b>	<b>Inception</b>	<b>Lifetime</b>	<b>Client</b>
	<b>2003</b>	<b>2003</b>	<b>Date</b>	<b>RoR p.a.</b>	<b>Assets</b>
<b>Global Diversified Composite</b>	+1.45%	7.34%	May-99	17.22%	\$10.6M

April saw a breakdown in the correlation between equities and the dollar, with the US unit losing significant ground despite an 8.1% rally in the S&P500. Our systems have been reducing short stock-index exposure, except in Asia, where the Nikkei trades appallingly. Global interest rates failed to extend March's sharp rise and we remain fully invested in government bond contracts. Commodities were relatively quiet, apart from a favourable burst of strength in the soy complex.

Equity curve: we peaked on March 10 and made a low on April 7, since when winning days have outnumbered losers by about 3:1. Typically we see a sharp improvement in the winning day rate some time before any really significant positive impact on P&L. Portfolio composition changed somewhat in late March and April, as one would have expected in response to the drawdown, and overall risk is now lower than at any time since March 2002.



Key Performance Factors				
Market	Position	Event/Influence	P&L	Position Adjustment
Currencies	Long	US growth concerns	+\$\$\$	
Grains	Long	Strength in soy sector	+\$	add to Longs
OJ	Short	Crop-friendly weather	+\$	
Stocks	Short	Improving earnings	-\$	reduce Shorts
Coffee	Short	Brazil supports prices	-\$	exit Short



Mulvaney Capital Management Global Diversified is an extremely long horizon systematic trend-capturing program, allocating capital in all major sectors of the world financial and commodity markets. Program returns have historically exhibited low correlation to traditional stock and bond markets.

Access to the program is offered via:  
the Mulvaney Global Markets Fund, a Bermuda domiciled investment vehicle (minimum subscription \$250,000)  
or  
individual managed accounts (minimum \$5,000,000).

Fund inception: 1 Mar 02; Fund NAV (1 May 03): \$128.12  
Management Fee: 2% p.a. Incentive Fee: 20% of profits

Year	Monthly Performance (%) Net of Fees												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2003	13.20%	7.22%	-12.83%	1.45%										7.34%
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%

: Zero AUM [ simulated returns available ]

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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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