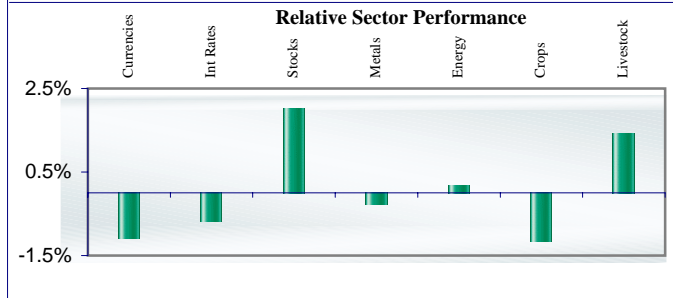




	August 2003	YTD 2003	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	0.07%	0.06%	May-99	13.43%	\$12.5M
S&P Managed Futures Index	1.24%	5.68%	like-for-like	12.69%	

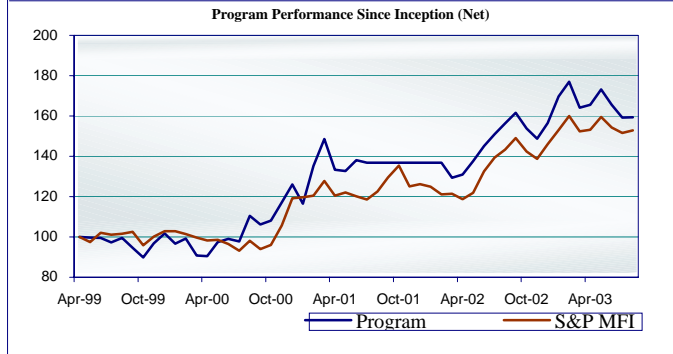
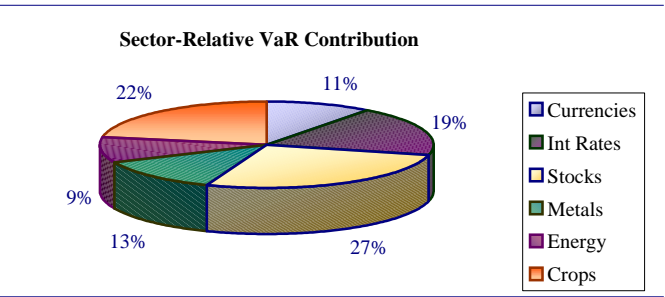
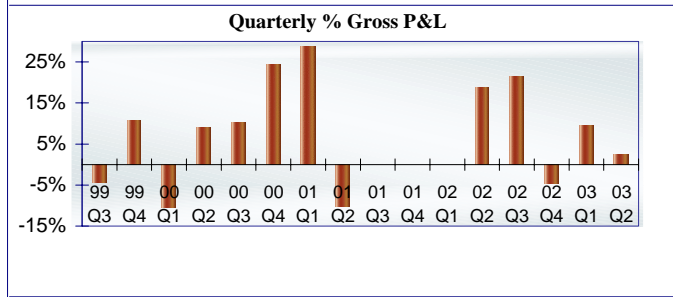
Markets: global stock markets performed handsomely on signs that the US economy is staging a recovery. Asian markets were particularly strong. Improving economic data also propelled the US\$ higher against European currencies and interest rates rose slightly. Demand for beef is much stronger than expected and the continued closure of the Canadian border is also buoying cattle prices. Grains and cocoa rallied on dry weather in the US and the Ivory Coast respectively.

Strategy: the current portfolio exhibits attractive risk/reward characteristics. Risk is evenly distributed across the spectrum of financial and commodity markets. The portfolio consists of a few seasoned profitable positions which have recently retraced and are close to stop-loss levels, as well as several newly instigated positions which are reasonably close to stops because the system is designed to protect original investment capital. The margin to equity ratio, at around 15%, is still lower than our long-term average.



Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Stocks	Long	US led recovery	++\$	add to Longs
Cattle	Long	strong beef demand	++\$	add to Long
Cocoa	Short	dry weather	--\$	reduce Short
Grains	Long	dry weather	+\$	add to Longs
OJ	Short	good crop forecast	+\$	no action
FX	Long	US growth improving	-\$	reduce Longs
Int. Rates	Mixed	UK rates tick up	-\$	selling



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 \$100,000)
- * individual managed accounts (minimum \$5,000,000).

Fund inception: 1 Mar 02; Fund NAV (1 Sep 03): \$119.42
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%	7.64%	-7.61%	-6.33%	0.07%						0.06%
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%

During the Aug 01 - Feb 02 period, the fund had zero AUM, but simulated daily returns are available upon request. This break in the track record occurred due to the transition from GNI seed money to the current investor base and alliance with Beach Capital Management. Beach Capital Management manages over \$800 M AUM in futures strategies.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

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