



	December 2003	YTD 2003	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	5.35%	29.28%	May-99	19.54%	\$26.3M
S&P Managed Futures Index	4.67%	8.86%	like-for-like	12.40%	

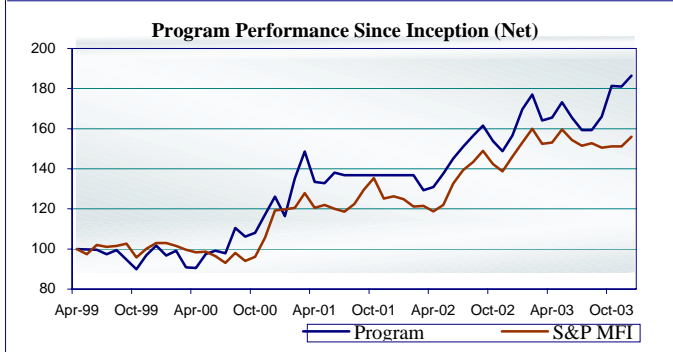
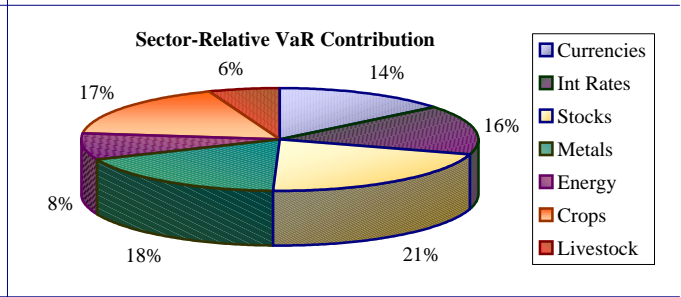
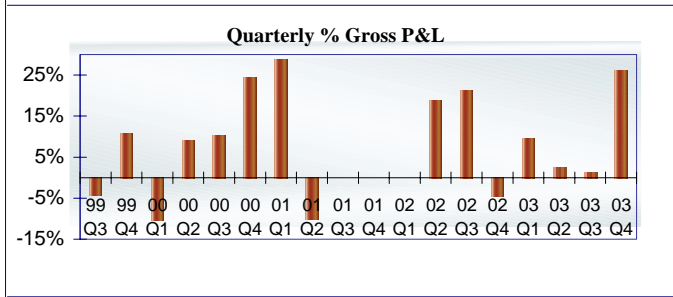
Markets: Most of the month's gains stemmed from a further weakening of the US Dollar, which benefited our long positions in currencies and precious metals. Copper also profited from a combination of mining supply disruption and rising demand. Cattle futures collapsed after mad cow disease was discovered in Washington state, though our losses were offset to some extent by a rally in grains.

Equity Curve: Our annualised rate of return over the 49 months since inception is now 19.54% (net of fees). We have been profitable in 11 of 15 quarters, and the magnitude of our average positive quarterly gross return is over twice as large as our average negative quarter (see chart). This convexity is more evident in the quarterly return stream than in the monthly, because our research shows that the optimal stop placement strategy regards a typical one-month adverse price move as noise, but kicks in protectively beyond that envelope.

Relative Sector Performance

Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Copper	Long	industrial demand	+\$\$\$	hold
Currencies	Long	US trade position	+\$\$\$	add to Longs
Precious	Long	general \$ weakness	+\$	add to Longs
Cattle	Long	BSE	-\$\$\$	reduce Long



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 (31 Dec 03): \$154.32
 Management Fee: 2% p.a. Incentive Fee: 20% of profits

Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%

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 \$1Bn in futures strategies.

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