

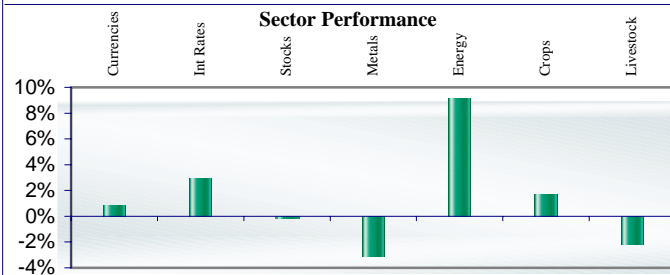
	<b>February 2003</b>	<b>YTD 2003</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Client Assets</b>
<b>Global Diversified Composite</b>	7.22%	21.37%	May-99	18.96%	\$16.3M

February saw sharp gains in energy markets. Natural Gas was particularly strong as cold weather prompted users to draw on inventories and the Staten Island explosion rattled nerves. Oil continued to benefit from tension in the Middle East. Elsewhere interest rates continued to grind lower in response to poor economic data and as investors sought safety.

Precious metals surrendered a large portion of the recent spectacular gains but appeared to be stabilising by month-end.

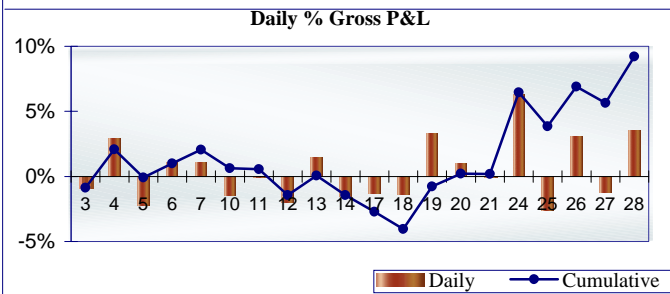
We were also adversely affected by a sell-off in cattle as slaughter estimates improved.

The Global Markets Fund completed a first full year in February, returning 44.88% net of fees

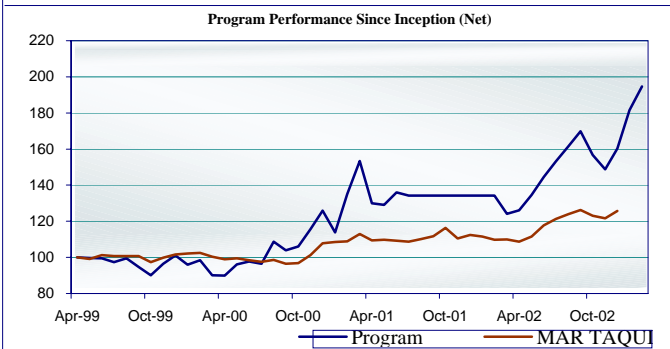
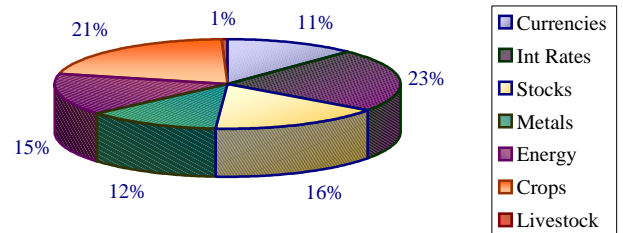


**Key Performance Factors**

Market	Position	Event/Influence	P&L	Position Adjustment
Natural Gas	Long	cold weather	+\$\$\$	
Petroleum	Long	US inventories low	+\$	add to Long
Int. Rates	Long	safe-haven buying	+\$	
Metals	Long	profit-taking	-\$	reduce Long
Livestock	Long	improving supply	-\$	exit Long



**Sector Relative VaR Contribution**



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 (3 Mar 03): \$144.88  
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%												21.37%
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%

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