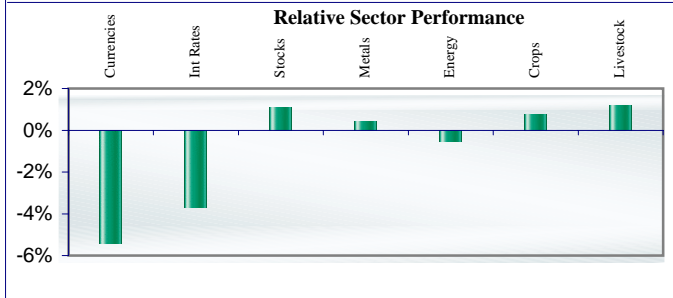




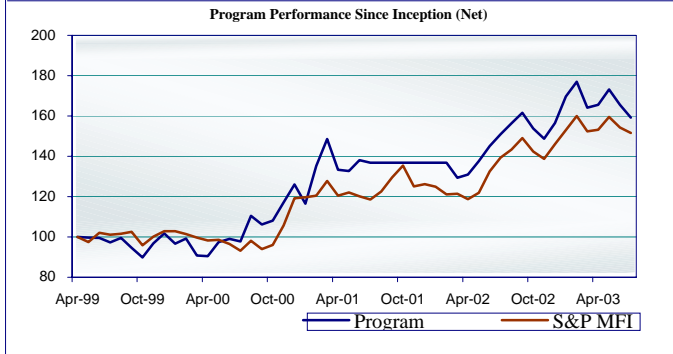
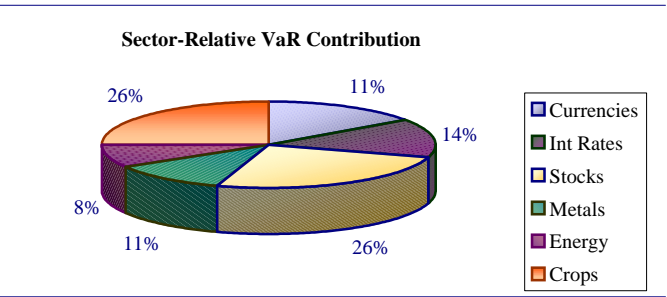
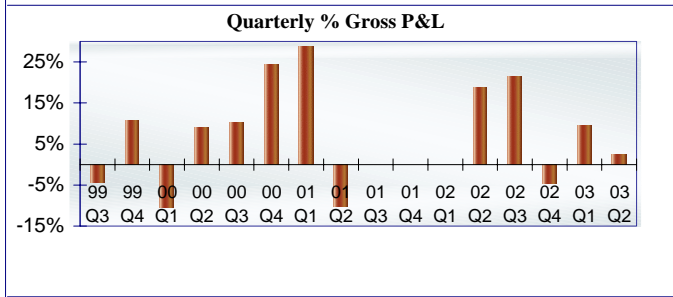
	<b>July 2003</b>	<b>YTD 2003</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Client Assets</b>
<b>Global Diversified Composite</b>	-6.33%	-0.01%	May-99	<b>13.73%</b>	\$12.5M
<b>S&amp;P Managed Futures Index</b>	-2.75%	4.39%	like-for-like	12.62%	

US and global bond yields rose spectacularly as Greenspan forecast an acceleration in growth, and economic indicators came in stronger than expected. Narrowing rate differentials undermined the C\$ and A\$ which both lost around 4% against the US currency. The Euro, Swiss Franc and Pound were also adversely affected. The impact on stock markets was more restrained, though the Nasdaq made a new high before falling back. Energy and metals firmed somewhat and we have started to accumulate.

Equity Curve: The repositioning that began in March with a reversal in stock and energy positions continued in July with a substantial cutback to interest rate exposure held since mid-2000 and FX exposure held since mid-2002. July's -6.33% return represents a further adjustment cost to the portfolio as it settles in for the next wave of major trends. Losses in currencies and bonds were softened by gains in orange juice (1.5%), livestock (1.2%) and cocoa (1.1%).



<b>Key Performance Factors</b>				
Market	Position	Event/Influence	P&L	Position Adjustment
Bonds	Long	US growth prospects	-\$	reduce Longs
Currencies	Long	US yields rise sharply	-\$-\$	reduce Longs
Orange Juice	Short	better crop forecast	+\$	
Cattle	Long	record beef demand	+\$	add to Long
Cocoa	Short	rain in Ivory Coast	+\$	



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 August 03): \$119.34  
Management Fee: 2% p.a. Incentive Fee: 20% of profits

<b>Monthly Performance (%) Net of Fees</b>													
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%						-0.01%
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.

**Mulvaney Capital Management Ltd \* Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA \* Regulated by FSA**  
Tel: (020) 7173 8072 \* Fax: (020) 7173 8002 \* Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

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

Futures trading is speculative and involves substantial risk of loss. This report is for use by persons who have received a current Mulvaney Capital disclosure document. This communication is directed only at persons who have professional experience in matters relating to investments referred to herein. You should note that any investment or investment activity to which this communication relates is available to and will be engaged in with such persons only. Persons who do not have professional experience in matters relating to the investments referred to in this communication should not rely on it.