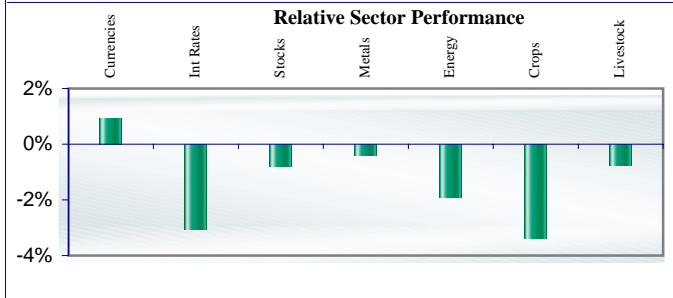




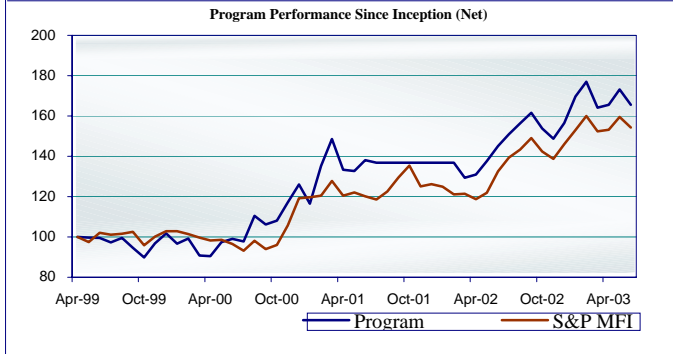
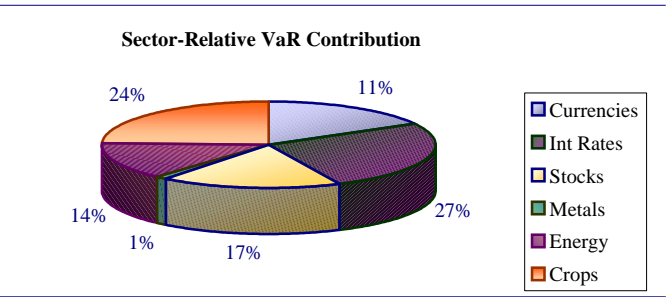
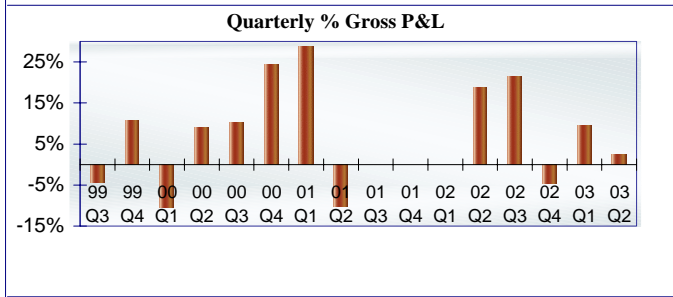
	<b>June 2003</b>	<b>YTD 2003</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Client Assets</b>
<b>Global Diversified Composite</b>	-7.61%	6.74%	May-99	<b>16.17%</b>	\$12.4M
<b>S&amp;P Managed Futures Index</b>	-5.28%	7.35%	like-for-like	13.81%	

Global bond markets sold off sharply in June as investors switched back to equities. The Japanese market was particularly hard hit, with benchmark yields rising over 30 bps. Forex trading was mixed, but gains in the A\$ and C\$ offset minor losses in the European currencies. Elsewhere, natural gas prices dropped as supply concerns faded. Cotton prices spiked higher as world production estimates were cut. We took modest losses in grains and livestock.

Equity Curve: despite a difficult month of June the program still produced a small profit over the quarter and 6.74% YTD. This continues the expected trend of mostly positive quarterly and annual results despite some negative months. During the month the program exited trends that have likely reversed (JGBs and cotton), in the case of the JGB capturing a significant profit on a long-term uptrend and, in the case of cotton, protecting the equity curve from highly erratic price action.



Market	Position	Event/Influence	P&L	Position Adjustment
JGB	Long	stock mkt recovery	-\$-\$	exit Long
Natural Gas	Long	soaring inventories	-\$-\$	
Cotton	Short	falling global surplus	-\$-\$	exit Short
A\$, C\$	Long	yield differentials	+\$+\$	



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 (30 June 03): \$127.41  
Management Fee: 2% p.a. Incentive Fee: 20% of profits

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%							6.74%
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 \$700 M AUM in trend-following funds.

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

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