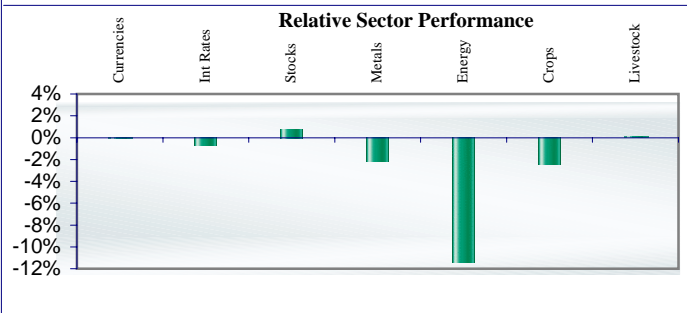


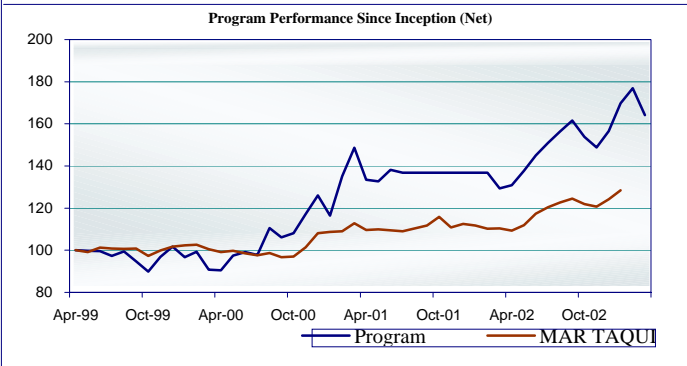
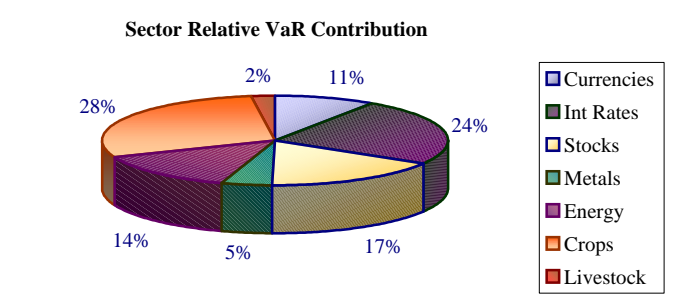
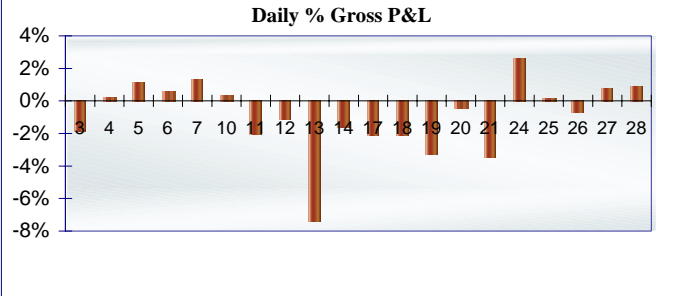
	<b>March</b>	<b>YTD</b>	<b>Inception</b>	<b>Lifetime</b>	<b>Client</b>
	<b>2003</b>	<b>2003</b>	<b>Date</b>	<b>RoR p.a.</b>	<b>Assets</b>
<b>Global Diversified Composite</b>	-12.83%	5.80%	May-99	17.17%	\$14.7M

The so-called 'war premium' evaporated with the outbreak of hostilities in Iraq. In the space of seven trading days oil retraced to early December levels. Gold was also hard hit, another negative. Financial markets reversed direction initially but by month end our net losses in the sector were negligible. Ironically this month's biggest loser was natural gas, where February's gains were wiped out on improving weather forecasts, a development unrelated to the war.

Trailing 12 month performance to end March 2003 is +36.56%



Market	Position	Event/Influence	P&L	Position Adjustment
Natural Gas	Long	warmer weather	-\$\$\$	reduce Long
Petroleum	Long	oil fields captured	-\$\$\$	reduce Long
Gold	Long	relief trade	-\$	exit Long
Sugar	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 \$250,000)  
or  
individual managed accounts (minimum \$5,000,000).

Fund inception: 1 Mar 02; Fund NAV (1 Apr 03): \$126.29  
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%											5.80%
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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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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