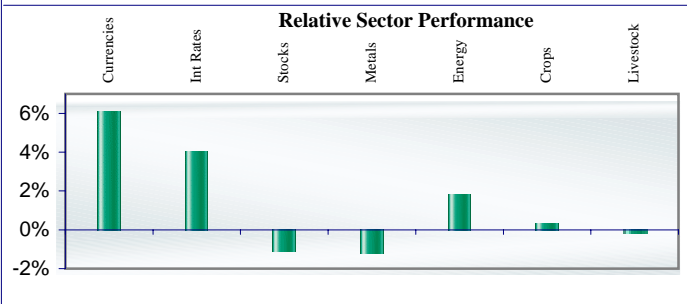


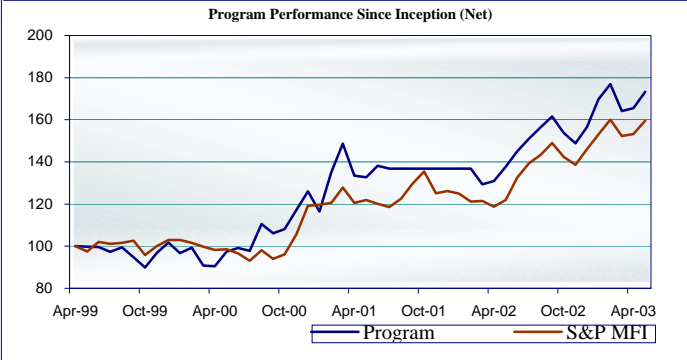
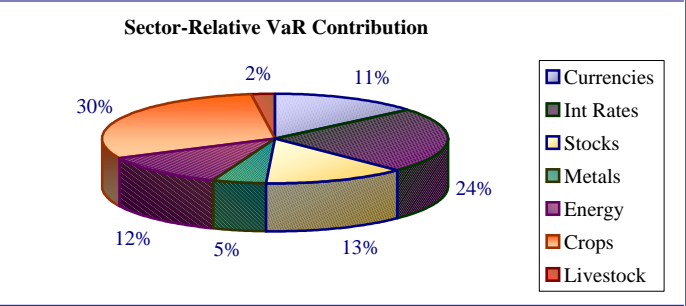
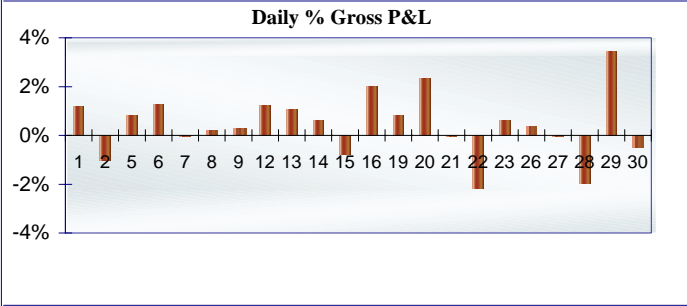
	May 2003	YTD 2003	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	+7.64%	15.54%	May-99	19.26%	\$12.3M
S&P Managed Futures Index	+6.40%	13.35%	like-for-like	15.94%	

Gains in May were driven by a major slide in the US Dollar and a spectacular rally in longer term bond markets, as the US authorities admitted concern about disinflation. We suffered small losses in equities as the recovery continued, but our net global position has now flipped to Long. Elsewhere, natural gas rallied to historic summer highs: stockpiles are worryingly low. Cocoa fell 20% : the Ivory Coast civil war has had no lasting impact on supply.

Equity curve: at 12.5% the portfolio Margin / Equity ratio is comparatively low, considering the surge in profitability since early April. It bodes well that the system has recovered the greater part of the March drawdown with such a modest risk position. It also means we have ample reserves to fund new risk, for example if natural gas volatility were to pick up again next winter.



Market	Position	Event/Influence	P&L	Position Adjustment
Currencies	Long	US accepts weaker \$	+\$\$\$	add to Longs
Int. Rates	Long	deflation fears	+\$\$\$	
Natural Gas	Long	supply concerns	+\$	
Cocoa	Short	global bean surplus	+\$	add to Short
Stocks	Short	improving sentiment	-\$	switch to Long
Metals	Short	weak dollar	-\$	exit Shorts



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 (2 June 03): \$137.91
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%	1.45%	7.64%									15.54%
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%
	Aug 01 - Feb 02 : Zero AUM [simulated returns available]													

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