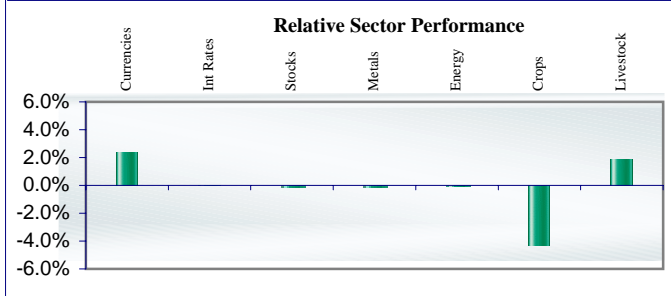




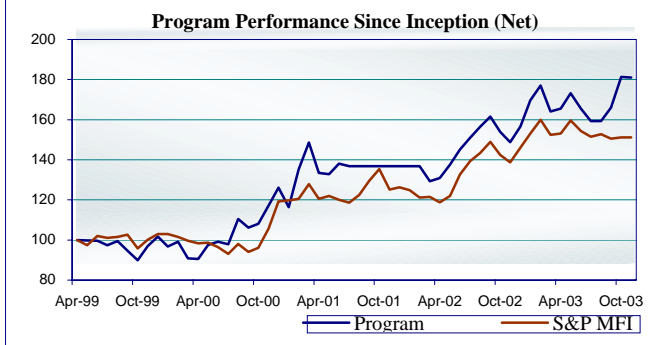
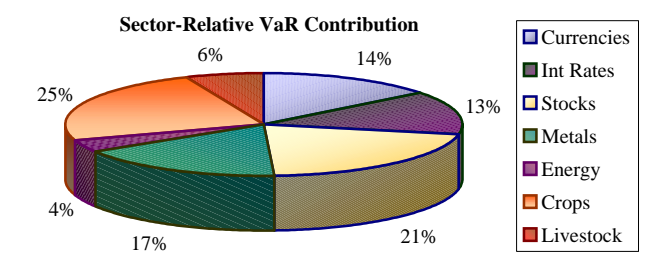
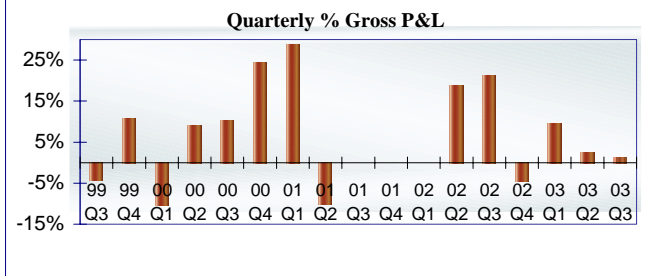
	November 2003	YTD 2003	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	-0.27%	22.74%	May-99	18.44%	\$24.5M
S&P Managed Futures Index	0.02%	3.99%	like-for-like	11.40%	

Markets: November saw retracements in two established trends (cotton and grains) and continuations in two others (currencies and cattle), resulting in little net P&L impact. Our long positions in cotton and soybeans took losses as these markets sold off on expectations of reduced demand from China. We profited as the US Dollar fell against global currencies on renewed concern about the US current account deficit. Cattle futures continued to rally, as there does not appear to be any indication that demand is falling from record levels.

Strategy: The broad diversification of the program again paid off in November. All the major trending markets that generated profits during September and October experienced pullbacks last month. But these reversals happened at different times and were offset by the resumption of good performance in other markets; as a result the intra-month equity curve was relatively stable.



Key Performance Factors				
Market	Position	Event/Influence	P&L	Position Adjustment
Currencies	Long	US current a/c deficit	+\$\$\$	add to Longs
Cattle	Long	record demand	+\$	add to Long
Cotton	Long	foreign demand eases	-\$	reduce Long
Grains	Long	possible trade restrictions	-\$	no change



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 (28 Nov 03): \$146.48
Management Fee: 2% p.a. Incentive Fee: 20% of profits

Monthly Performance (%) Net of Fees													
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%	0.07%	6.66%	15.32%	-0.27%		22.74%
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 \$1Bn in futures strategies.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

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