



	October 2003	YTD 2003	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	15.32%	23.05%	May-99	18.94%	\$24.3M
S&P Managed Futures Index	0.63%	3.98%	like-for-like	11.65%	

Markets: China was reportedly an active buyer of US commodities in October, the major impact being felt in oilseeds, metals and cotton. Orange juice fell sharply as the USDA forecast a record crop. In financials, fallout from the G7 meeting continued with the US Dollar losing ground, particularly against the Yen and Australian Dollar. Stocks rallied as economic reports seemed to indicate that a recovery is underway, but the technical pedigree of the trend in European and Japanese markets is in doubt.

Strategy: our broad diversification paid dividends in October. On the commodity side of the portfolio we can identify at least six independent return drivers, providing a solid basis for the current equity curve rally to new highs. Value-at-Risk is also relatively low due to the diversified basket effect. Interest rate products have not impacted our performance for several months, another factor suggesting that we have entered an emphatically different market regime from the previous three years.

Relative Sector Performance

Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Grains	Long	China	+\$\$\$	add to Longs
Base Metals	Long	industrial growth	+\$\$\$	add to Longs
Cotton	Long	China	+\$\$\$	add to Long
Currencies	Long	US policy	+\$\$\$	add to Longs
Stocks	Long	improving conditions	+\$	no change
OJ	Short	record production	+\$	no change
Energy	Short	low inventories	-\$	reduce Shorts

Quarterly % Gross P&L

Sector-Relative VaR Contribution

Program Performance Since Inception (Net)

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 (31 Oct 03): \$146.88
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%			23.05%
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.

Mulvaney Capital Management Ltd * Cannon Bridge House, 25 Dowgate Hill, London EC4R 2YA * Regulated by FSA
Tel: (020) 7173 8068 * 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.