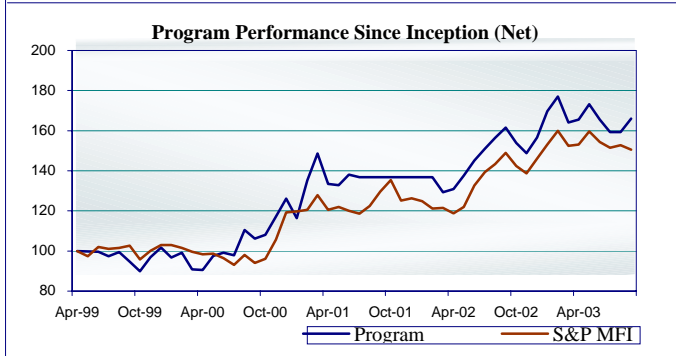
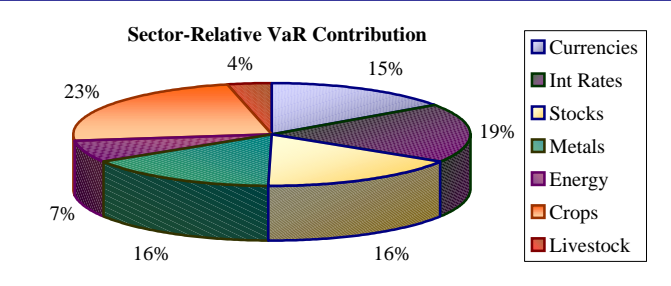
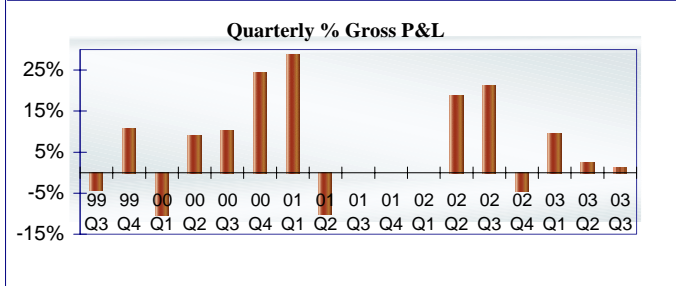
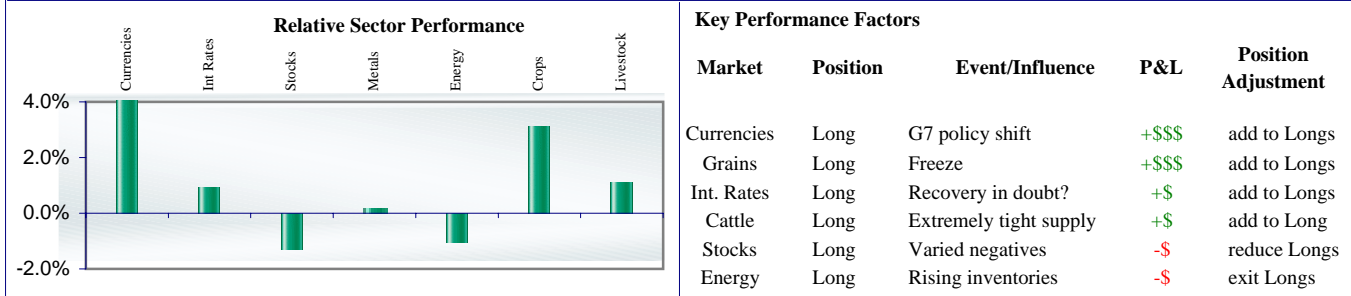




	September 2003	YTD 2003	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	6.66%	6.72%	May-99	15.04%	\$20.9M
S&P Managed Futures Index	-2.24%	3.32%	like-for-like	11.73%	

Markets: the US dollar weakened sharply as the authorities signalled acceptance of market-determined FX rates. The currency adjustments and a variety of weak economic reports undermined stock markets and interest rates fell. Grains rallied sharply after temperatures fell below freezing in the US Midwest, potentially damaging a crop already hurt by drought. Cattle are in short supply as the Canadian border remains closed. Oil prices fell as Iraqi production increased and the US summer driving season officially ended on Labor Day.

Strategy: September's performance benefitted from distinctive characteristics of our trading strategy: the long-term investment horizon and substantial allocation to commodity futures. 1: During the US\$ rebound in June, July and August, our long timeframe meant that we reduced but didn't fully exit our short position. The dollar downtrend resumed with vigour in September. Interest rate markets have behaved similarly. 2: Our current ~50% weighting in commodities is paying off. Grains, cattle and indeed gold are all surging to multi-year highs.



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 (1 Oct 03): \$127.37
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%				6.72%
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 \$900M in futures strategies.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

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