

	<b>April 2004</b>	<b>YTD 2004</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Client Assets</b>
<b>Global Diversified Composite</b>	-11.50%	2.37%	May-99	<b>18.57%</b>	\$54M
<b>S&amp;P Managed Futures Index</b>	-8.02%	-0.25%	like-for-like	11.35%	

**Markets:** Our performance in April was dominated by a major reversal in the metals sector. Silver prices fell over 20%, copper around 11% and gold 8%. Stronger US economic data stoked expectations for higher interest rates, which catapulted the US\$ to its best level for six months, undermining currencies and metals across the board. We have sharply reduced our gold and silver positions, though the trading system is more inclined to regard the copper sell-off as a pause than a reversal.

**Equity Curve:** After peaking in February 2004, the S&P Managed Futures Index has been unable to consolidate above its best levels of 2003. By contrast, despite the setback this month, the MCM program is still holding the majority of its recent gains.

Mulvaney Capital Management is pleased to announce the appointment of David Wright as Chief Operating Officer.....

**Relative Sector Performance**

**Key Performance Factors**

Market	Position	Event/Influence	P&L	Position Adjustment
Metals	Long	US\$ strength	-\$\$\$	reduce Longs
Currencies	Long	int. rate expectations	-\$-\$	reduce Longs
Int Rates	Long	economic recovery	-\$	reduce Longs

**Quarterly % Gross P&L**

**Sectoral Option-adjusted VaR Contributions**

**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

Fund inception: 1 Mar 02; Fund NAV (30 Apr 04): \$157.99  
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	
2004	4.19%	8.45%	2.37%	-11.50%									2.37%
2003	13.20%	7.22%	-12.83%	1.45%	7.64%	-7.61%	-6.33%	0.07%	6.66%	15.32%	-0.27%	5.35%	29.28%
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.

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