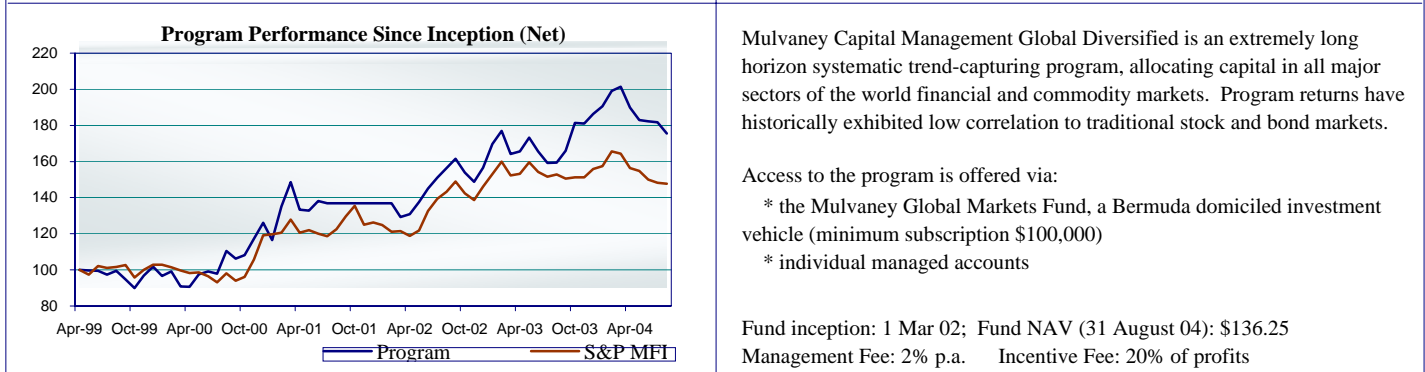
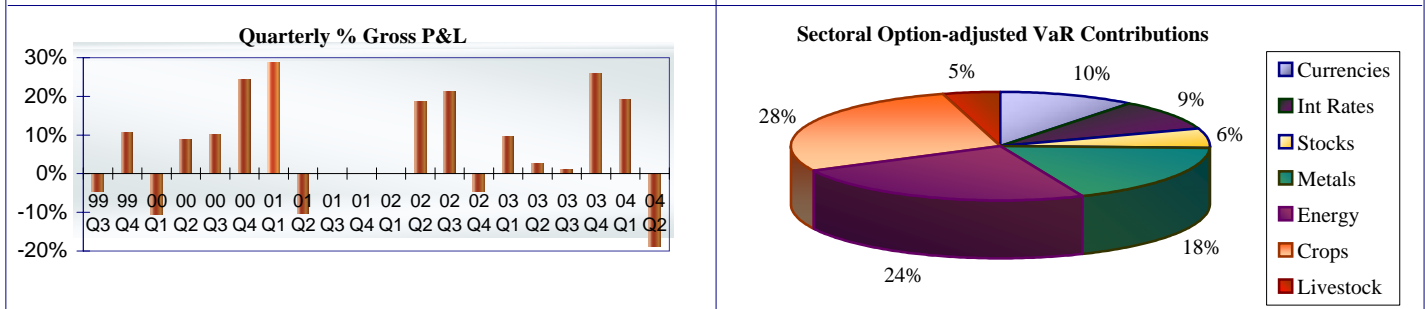
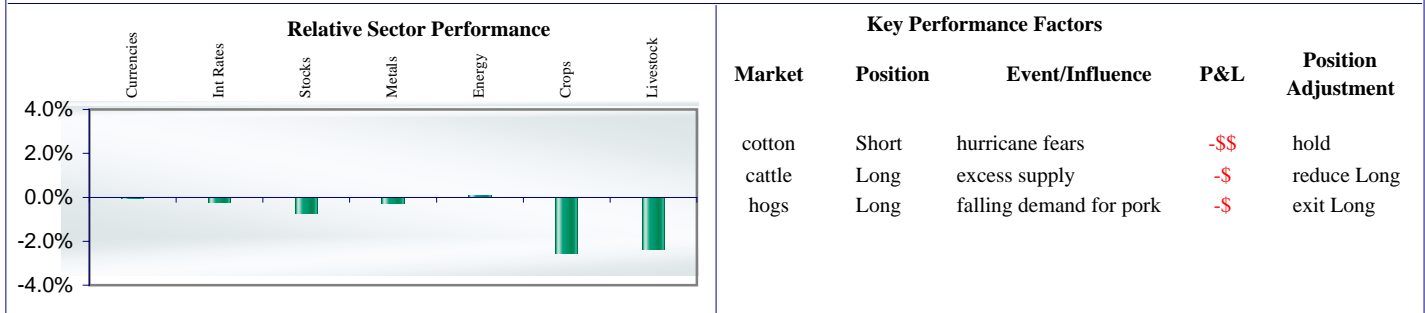


	August 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	-6.21%	-11.71%	May-99	13.56%	\$49M
S&P Managed Futures Index	-0.61%	-8.68%	like-for-like	8.48%	

Markets: August performance was dominated by losses in livestock and cotton. The Fund had been long cattle since Q3 2003 and hogs since February 2004 and therefore suffered as prices dropped about 5% during the month. The long-standing short in cotton also caused a loss as prices rose sharply in the latter half of August. Other markets had a minimal impact on P&L.

Portfolio: Portfolio risk is at an historic low, with a margin-to-equity ratio of less than 10%. This is a direct result of the continuing lack of trends in markets, with the exception of oil, and consequently the portfolio continues to be heavily skewed towards the commodities markets, with a 75% weighting, versus 25% in financials. While the current drawdown is the deepest since the inception of live trading, it is still within the range that our simulations suggest we must be prepared to suffer periodically.



Monthly Performance (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2004	4.19%	8.45%	2.37%	-11.50%	-6.99%	-0.73%	-0.41%	-6.21%					-11.71%
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.

Mulvaney Capital Management Ltd * One Whittington Avenue, London EC3V 1LE * Authorised and regulated by FSA
Tel: (020) 7664 4747 * Fax: (020) 7664 4756 * Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

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