

## MULVANEY GLOBAL MARKETS FUND – DECEMBER 2004

The MGM Fund returned -4.94% in December. We sustained losses due to the sharp reversals in oil and precious metals but recouped some profits in stocks and bonds.

Our final performance for calendar year 2004 was -0.10%. In the course of the year we profited modestly in the financials. In commodities we took losses in the foods (cocoa, sugar and OJ) but these were offset by gains in base metals.

**BEST WISHES FOR A HAPPY AND PROSPEROUS 2005 FROM EVERYONE AT  
 MULVANEY CAPITAL MANAGEMENT!**

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%	-6.99%	-0.73%	-0.41%	-6.21%	7.76%	0.76%	9.63%	-4.94%	-0.10%
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.

**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.

# Portfolio-Performance & Risk

Business Date : 31 December 2004

## Mulvaney Global Markets 1XL

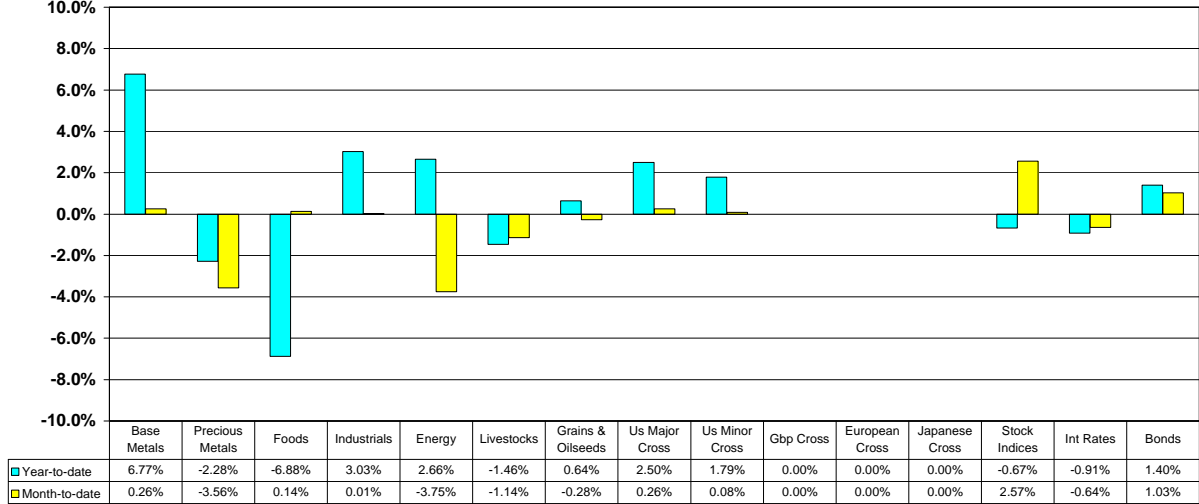
Current Index **153.84** Trading Level **\$37,662,494**

Index		
Index Current	Index High	Index Low
153.84	180.55	90.53

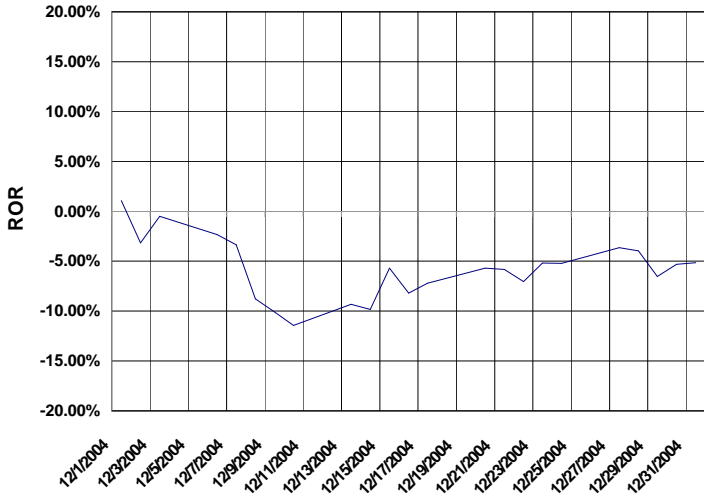
Performance				
Daily % Change	Month to Date	Year to Date	AROR	Sharpe Ratio
0.17%	-5.15%	-0.30%	16.46%	0.46

Risk						
Margin / Equity	Std-dev (Annual)	Drawdown (Monthly)	Std-dev (Daily)	Diversified	Undiversified	Diversification
18.16%	33.83%	-13.82%	33.83%	4.17%	9.53%	56.24%

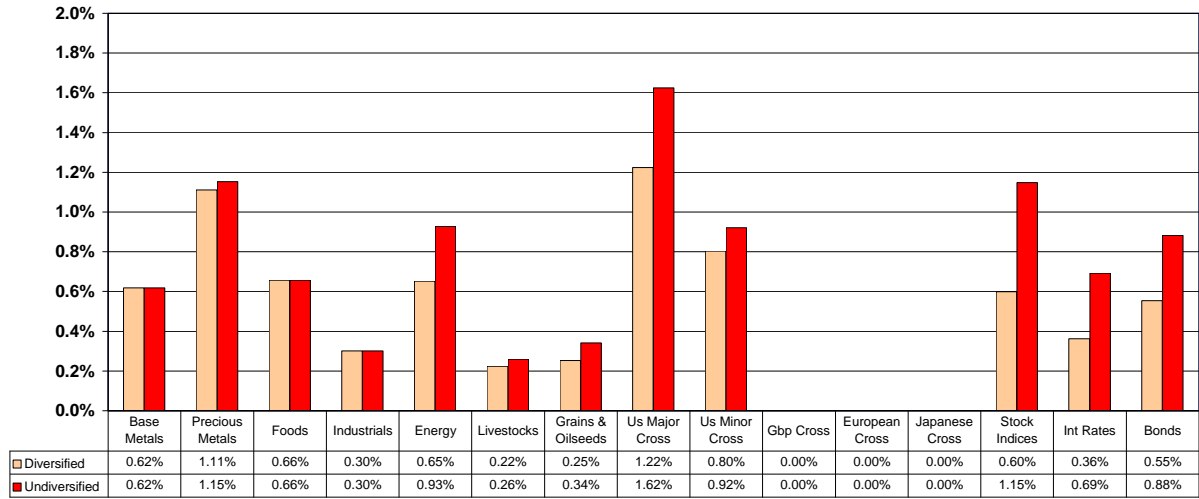
Profit & Loss for Year to Date



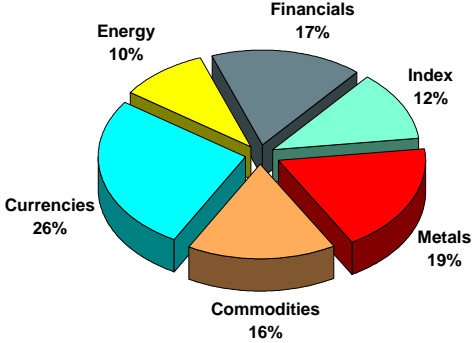
Profit & Loss Changes for the Current Month



1 Day VAR as a % of Trading Level



Allocation in % of the Total Exposure



All figures are estimates as of 12/31/2004

Past performance is not necessarily indicative of future results, there is a risk of loss in trading derivative products