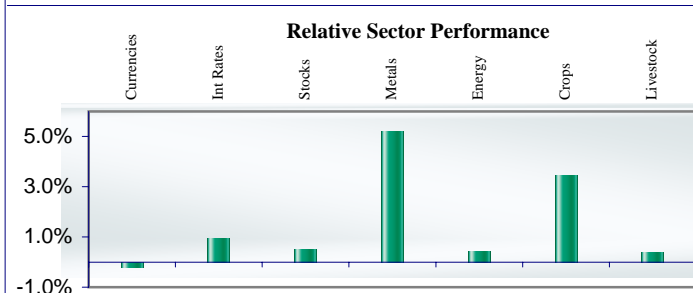


	February 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
<b>Global Diversified Composite</b>	8.45%	12.99%	May-99	<b>22.17%</b>	\$34.6M
<b>S&amp;P Managed Futures Index</b>	8.23%	9.92%	like-for-like	14.41%	

**Markets:** Metals and grains were the main contributors to another month of strong performance. Copper surged dramatically to new multi-year highs as industrial demand intensified in Asia and the US. Significant supply-side disruptions have also buoyed prices recently. Soybeans rose more than 14 percent in February as a heatwave threatened to damage crops in South America, whilst US soy inventories are at the lowest since the 1970s. Global interest rates edged lower, despite official optimism about the sustainability of the US economic expansion.

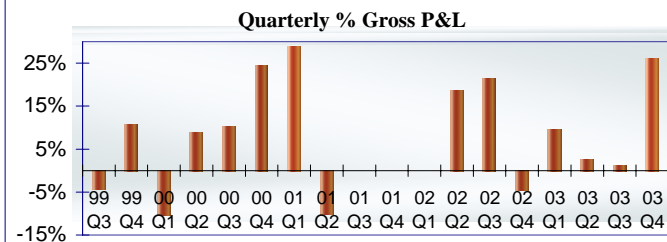
**Address change:**

After almost five years at Cannon Bridge, Mulvaney Capital Management has relocated to the hustle and bustle of Leadenhall Market! Our new contact details can be found below. Please update your records.

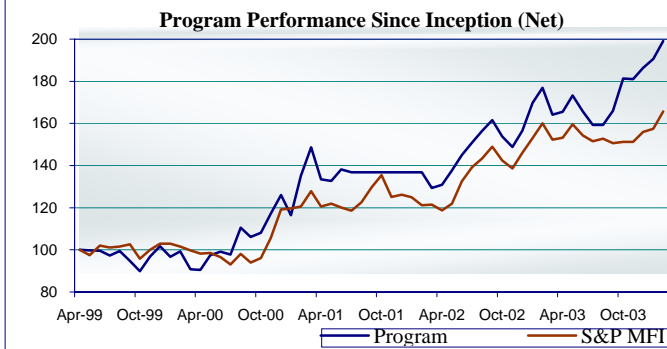
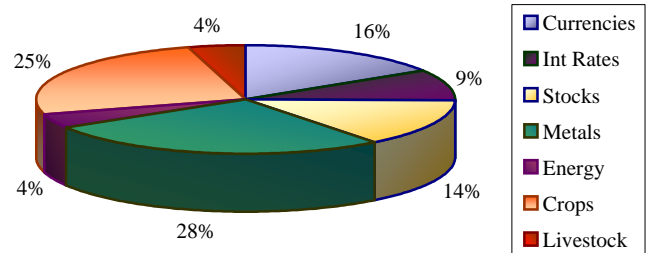


**Key Performance Factors**

Market	Position	Event/Influence	P&L	Position Adjustment
Copper	Long	surging demand	+\$\$\$	hold
Grains	Long	dry weather in Brazil	+\$\$\$	hold
Int Rates	Long	Euro inflation falls	+\$	add to Longs



**Sectoral Option-adjusted VaR Contributions**



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 (27 Feb 04): \$174.37  
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%												12.99%
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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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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