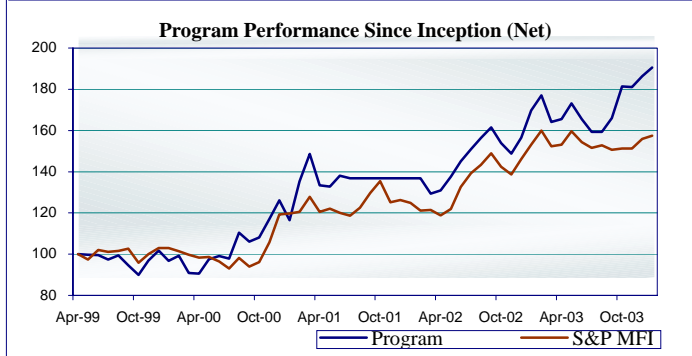
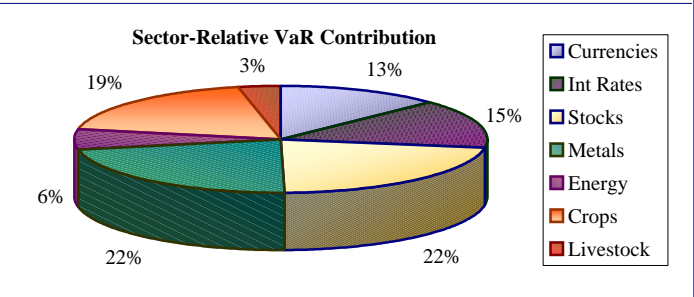
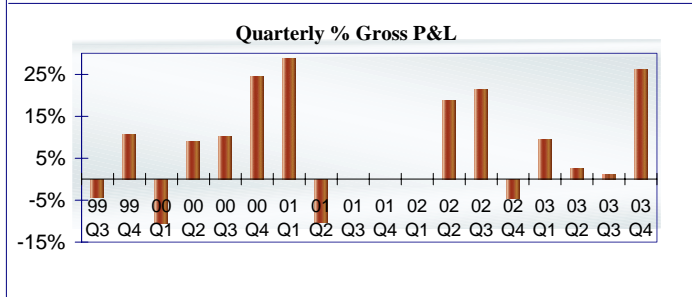
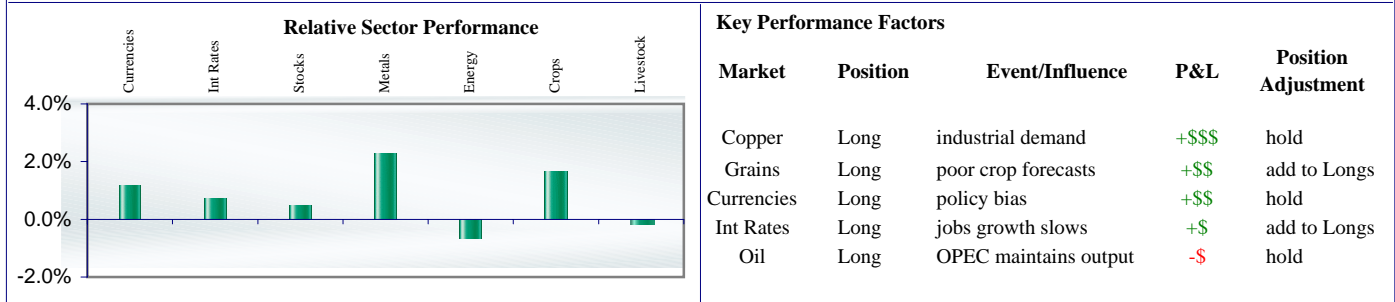


	January 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	4.19%	4.19%	May-99	20.29%	\$30.4M
S&P Managed Futures Index	1.56%	1.56%	like-for-like	12.56%	

Markets: Copper was the biggest contributor to performance in January, rallying on continued strong demand against a background of supply disruption. Grains surged as the USDA scaled down harvest estimates. US employment data disappointed the market, so that interest rates fell somewhat. Our long currency positions profited on balance: the yen, British Pound and A\$ rallied, although the Euro and Swiss franc lost ground for the first time in several months.

Equity curve: the program has made a positive start to 2004, extending the 20%+ performance of Q4 2003, and helping push assets above \$30M for the first time. Contributions again came from a variety of financial and commodity futures markets, underlining the benefits of diversification. While reversals are an inevitable part of trend following, these diverse sources of profits for the equity curve should soften the effects of reversals in the current trends when they happen.



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 (30 Jan 04): \$160.79
 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	
2004	4.19%													4.19%
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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