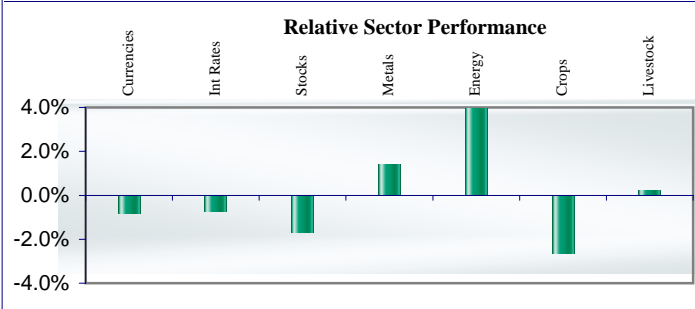


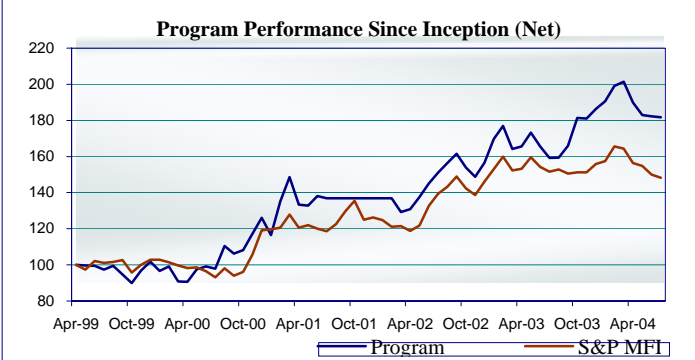
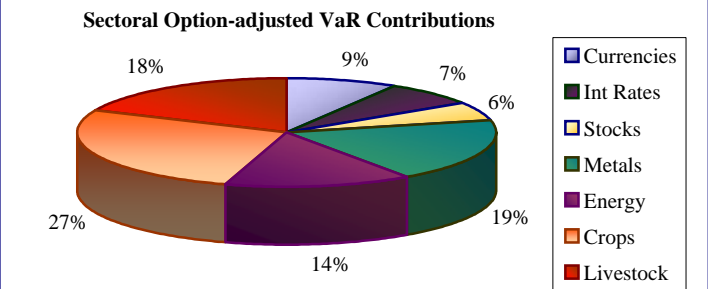
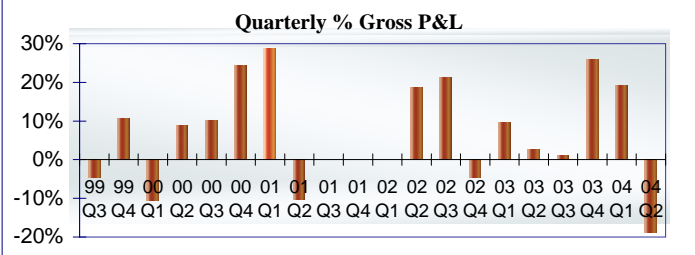
	<b>July 2004</b>	<b>YTD 2004</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Client Assets</b>
<b>Global Diversified Composite</b>	-0.41%	-5.87%	May-99	<b>15.40%</b>	\$51.9M
<b>S&amp;P Managed Futures Index</b>	-1.72%	-8.12%	like-for-like	8.78%	

**Markets:** Gains in energy, copper and cotton were offset by losses in foods and stocks, leading to an overall loss of -0.41%. The system was fully long the energy sector heading into July, and benefited from uncertainty about the future of Yukos and Russia's oil exports. We added to our copper long and held our cotton short. The system exited cocoa and orange juice shorts as prices rose on weather factors. Long stock index positions were decreased as equity markets deteriorated somewhat.

**Portfolio:** As in June, we outperformed our style group, aided by our sizeable position in energy (crude almost hit 44\$/BL), and cotton, which made back 1.4%. P&L was dominated by commodities, with most of the financials ending the month flat in P&L terms. The lack of trends in financials has translated into a low portfolio weighting of 25%. Margin to equity declined slightly, and now stands at approximately 8% as a result of the system's risk management in individual markets.



Key Performance Factors				
Market	Position	Event/Influence	P&L	Position Adjustment
petroleum	Long	supply disruption fears	++\$	hold
copper	Long	economic growth	+\$	add to Long
cotton	Short	bumper harvest forecast	+\$	hold
cocoa	Short	fund buying	-\$	exit Short
OJ	Short	hot weather	-\$	exit Short
stocks	Long	earnings concerns	-\$	reduce Longs



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 (31 July 04): \$145.27  
 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%	-6.99%	-0.73%	-0.41%							-5.87%
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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