MULVANEY CAPITAL MANAGEMENT

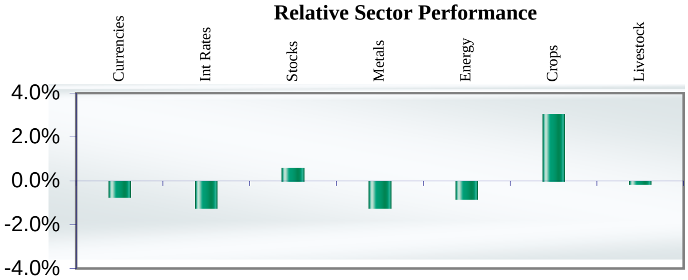
Monthly Report : June 2004

	June 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	-0.73%	-5.48%	May-99	**15.80%**	$51.7M
S&P Managed Futures Index	-4.85%	-6.51%	like-for-like	9.36%	

Markets: Cotton and copper markets had the largest impact on the portfolio in a month with few trends. Cotton prices dropped 14% and our short position - which the system extended this month - added 1.6% to performance. Our residual position in copper lost money: the metal sold off a further 5% on concerns that rising US rates will ultimately lead to reduced demand. Other markets had little impact on our performance.

Portfolio: Given the lack of trends in the financial markets, the portfolio is heavily weighted towards commodities. This 70% weighting, and our size, allows us to take advantage of smaller markets like cotton and to outperform in an otherwise difficult month for trend-followers. Margin-to-equity is historically low at 10.6%, which is typical of the program in a drawdown phase. Risk has been reduced and the focus is on capital preservation.

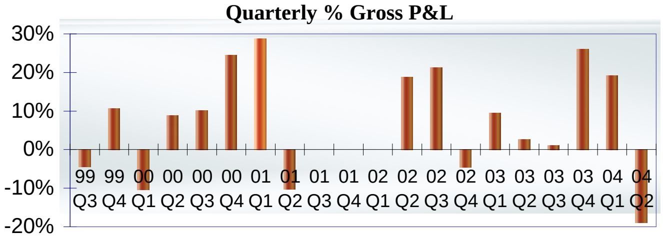
Relative Sector Performance



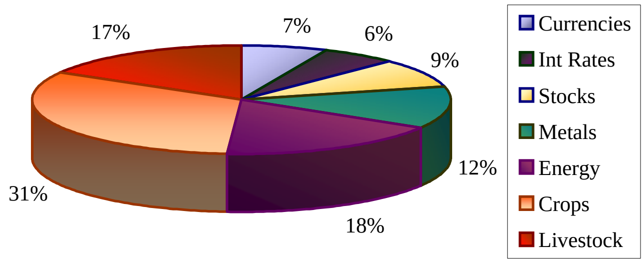
Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
cotton	Short	good crop expected	+$$	add to Short
cocoa	Short	Ghana selling	+$	add to Short
copper	Long	falling demand	-$	hold
int.rates	Mixed	various	-$	

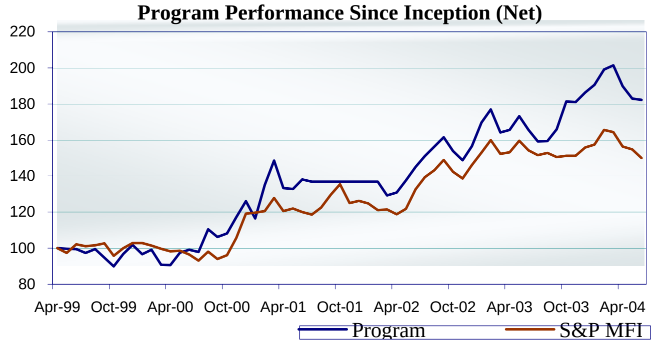
Quarterly % Gross P&L



Sectoral Option-adjusted VaR Contributions



Program Performance Since Inception (Net)



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 (30 June 04): $145.87
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%	8.45%	2.37%	-11.50%	-6.99%	-0.73%							-5.48%
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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