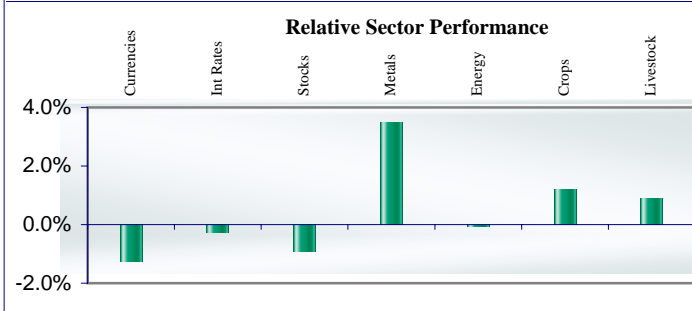


	March 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	2.37%	15.67%	May-99	22.36%	\$49.7M
S&P Managed Futures Index	-1.34%	8.45%	like-for-like	13.76%	

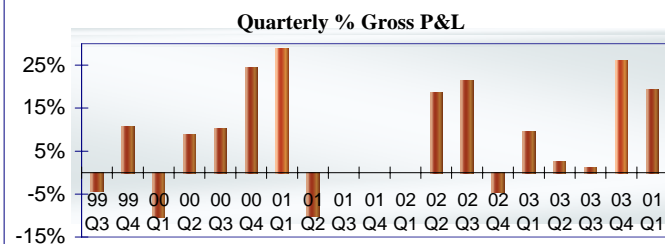
Markets: Silver surged in March. The move was driven partly by industrial factors (a catch up with the base metals sector) and partly by geopolitical concerns; gold also rallied. Grains moved higher, due to lack of rainfall in Brazil and Argentina, and soybeans finally breached the \$10 per bushel level last seen in 1988. Global stock indices were adversely affected by the Madrid bombings, but the US\$ generally improved after strong US employment data.

Equity Curve: The +2.37% RoR in March raises our rolling twelve month return to +41.35%. However, our risk measures are not indicating that the recent surge is overextended. The portfolio is currently highly diversified, with risk spread across all the sectors. For example, the US\$ spike in early March prompted a significant reduction in our FX position (which had been our biggest exposure for several months), but the loss was more than offset by developments in metals and grains.

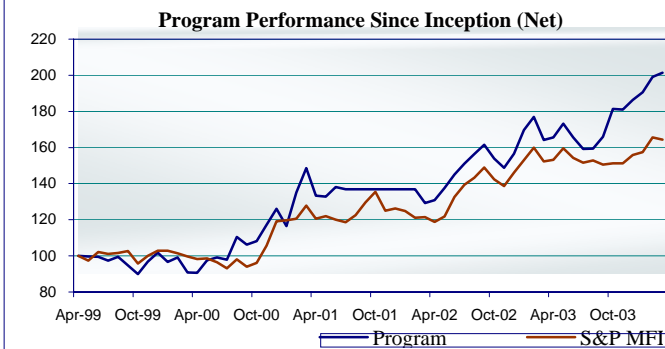
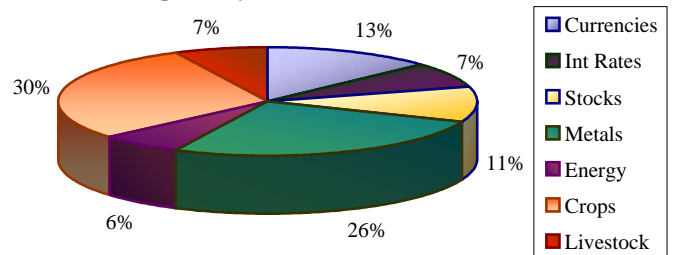


Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Metals	Long	various factors	++\$	hold
Grains	Long	dry weather S. America	+\$	hold
Currencies	Long	US jobs data strong	-\$	reduce Longs
Stocks	Long	terror concerns	-\$	reduce 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 (31 Mar 04): \$178.51

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%											15.67%
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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