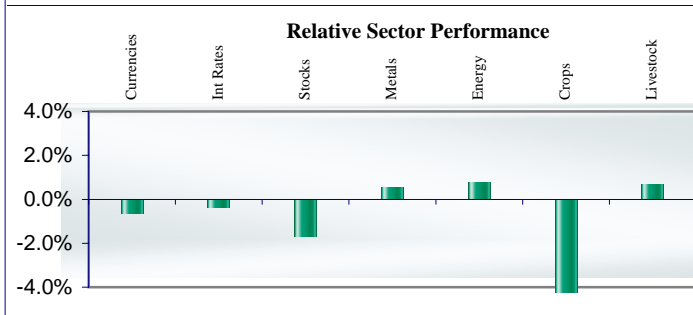


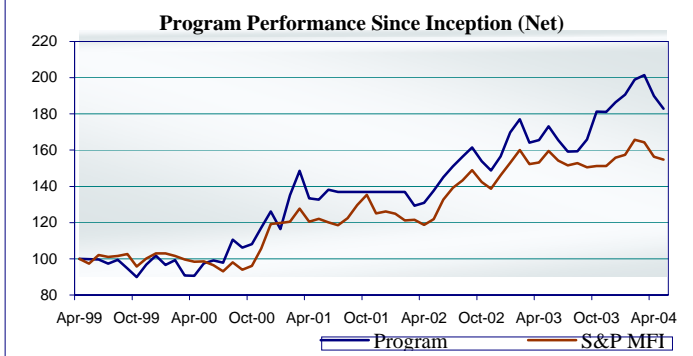
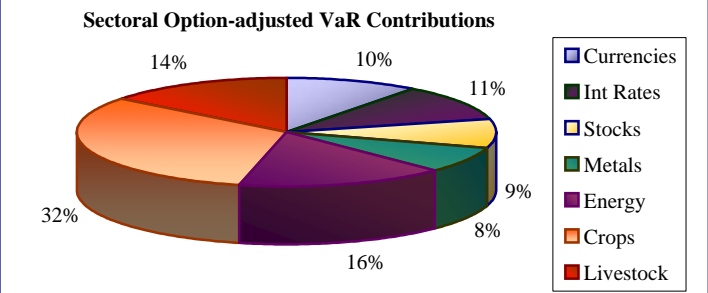
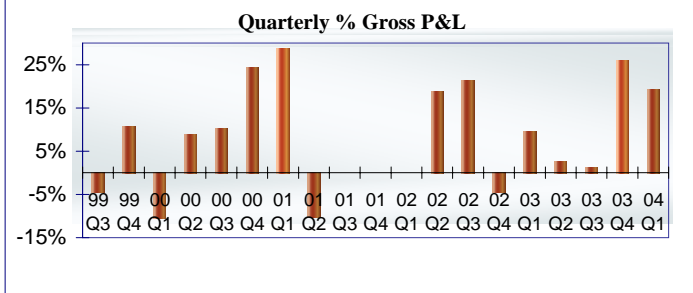
	May 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	-6.99%	-4.79%	May-99	16.30%	\$49M
S&P Managed Futures Index	-1.49%	-1.74%	like-for-like	10.76%	

Markets: Performance in May was dominated by a 20% drop in soybean prices on reports of waning demand. We were also adversely impacted by a sharp decline in the Japanese stock market.

Portfolio: The system has exited or aggressively reduced many positions in response to the recent drawdown. As a result, the margin to equity ratio is near historic lows. The main new positions instigated over the past several months are long oil and short interest rate products.



Key Performance Factors				
Market	Position	Event/Influence	P&L	Position Adjustment
soy sector	Long	falling demand	-\$\$\$	reduce Longs
stocks	Long	int. rate expectations	-\$	exit 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 May 04): \$146.95
 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%									-4.79%
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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