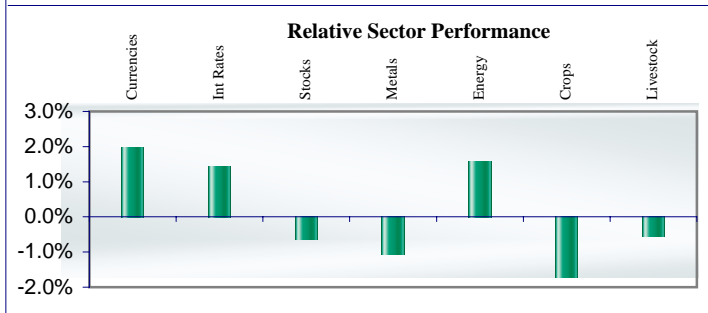


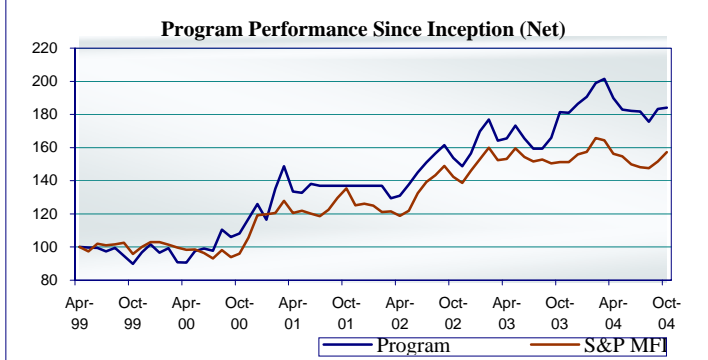
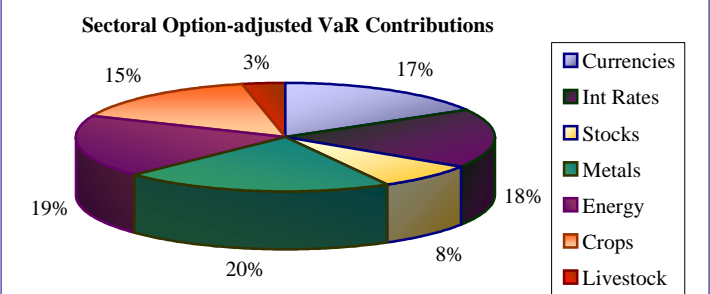
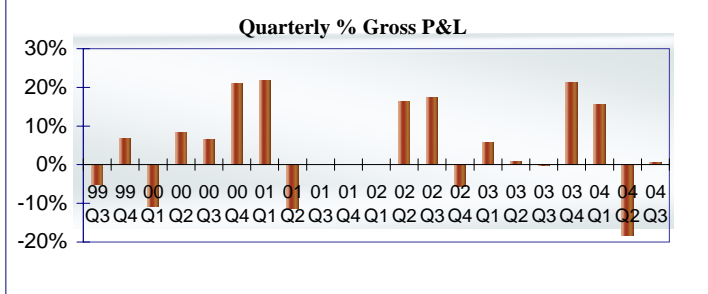
	October 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	0.76%	-4.14%	May-99	14.98%	\$54M
S&P Managed Futures Index	5.56%	-5.01%	like-for-like	10.26%	

Markets: Foreign exchange was the most profitable sector in October as the USD weakened vs the majors, most notably the CAD and the EUR. Our long energy positions were a net contributor to profitability despite the pull-back seen towards the end of the month. Interest rate products rallied favourably on weak economic data. Copper fell 15% on Oct. 13 due to concerns about falling Chinese demand; we reduced our position slightly, but by month end the price was drifting up again.

Portfolio: The month of October was mixed for the program, resulting in a small profit of + 0.76%. We have increased positions in currencies and interest rates as the system has detected improved trending behaviour, but tangible commodities still represent 58% of the portfolio. Risk increased in the month and the margin to equity ratio is now about 15%.



Key Performance Factors				
Market	Position	Event/Influence	P&L	Position Adjustment
currencies	Long	weaker US economy	+\$	add to Longs
int rates	Long	weaker US economy	+\$	add to Longs
petroleum	Long	various	+\$	hold
copper		China concerns	-\$	reduce Long
OJ		hurricane fears subside	-\$	hold



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 (29 October 04): \$147.94
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%	-0.41%	-6.21%	7.76%	0.76%			-4.14%
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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