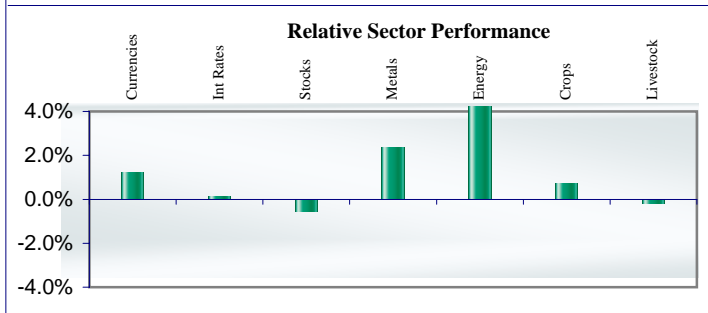


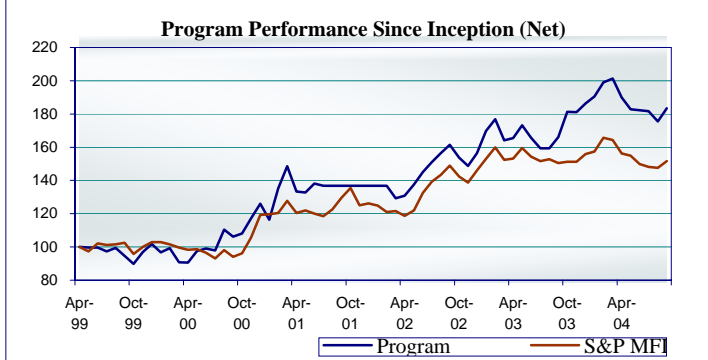
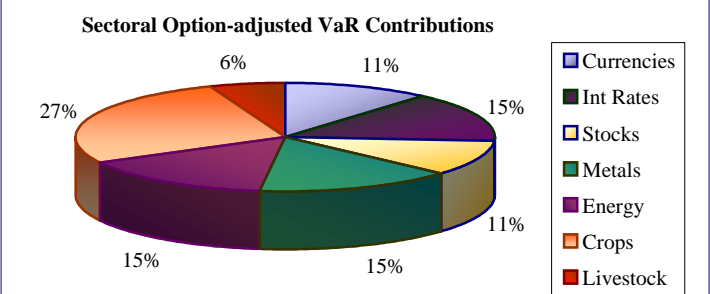
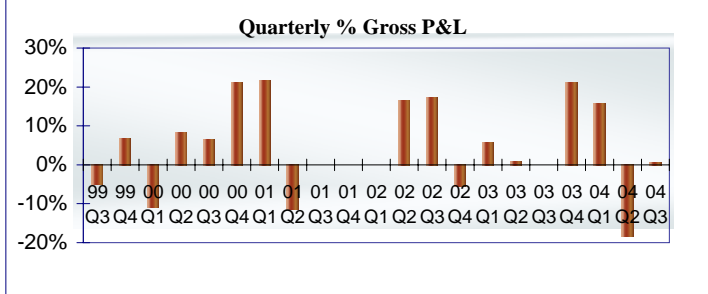
	September 2004	YTD 2004	Inception Date	Lifetime RoR p.a.	Client Assets
Global Diversified Composite	7.76%	-4.86%	May-99	15.08%	\$52M
S&P Managed Futures Index	4.02%	-5.01%	like-for-like	9.22%	

**Markets:** The China story re-emerged as a theme in markets during September, giving an edge to the program where currently 63% of the statistical risk is allocated to commodities. Oil was the most profitable sector. The program's full long position remained intact despite the pull-back in August and the market surged to new record highs of 50\$/bbl by end September. Our long position in copper paid off as the price rose 8% during the month. Likewise, our short in cotton benefited from a 15% drop in the commodity's price. We also profited from USD weakness.

**Portfolio:** With a dearth of decisive price action in the financials, the dominant risk positions in the portfolio are still in commodities. Risk has increased slightly to a margin-to-equity ratio of just over 10%. September's +7.76% return significantly breaks a streak of negative months, and our YTD deficit has been reduced to just -4.86%.



Market	Position	Event/Influence	P&L	Position Adjustment
petroleum	Long	supply disruption	+\$\$\$	hold
copper	Long	China	+\$	add to Long
currencies	Long	commodity inflation	+\$	add to 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 (30 September 04): \$146.82  
Management Fee: 2% p.a. Incentive Fee: 20% of profits

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%				-4.86%
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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