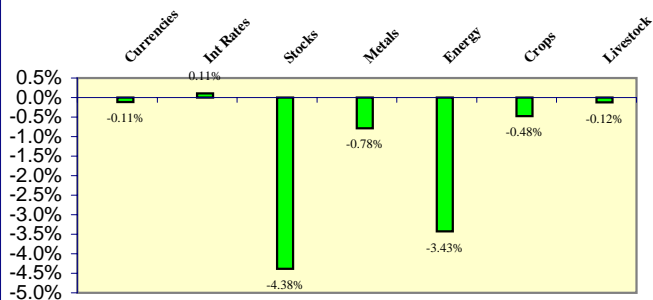


	April 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-9.28%	-10.69%	May-99	12.02%	\$73.1m
S&P Managed Futures Index	-6.51%	-12.31%	like-for-like	7.49%	

Disappointing earnings reports raised concern that economic demand may be waning and triggered a sharp selloff in global equity markets. We have significantly reduced our long stock index position and in fact established a partial short in the US market. The consequent moderate flight to quality in interest rate futures prompted the system to add some long positions but we do not yet have a particularly large net exposure in the sector. There was no dominant theme in currency trading: losses in the Yen and C\$ were offset by gains in the Peso and A\$. Rising petroleum inventories, coinciding with the fears of economic slowdown, sent oil prices sharply lower after a shortlived visit to new highs on April 4th, however so far we have only executed a minor reduction in our long position. Coffee whipsawed but posted little net change on the month and we maintain a long.

Performance Attribution



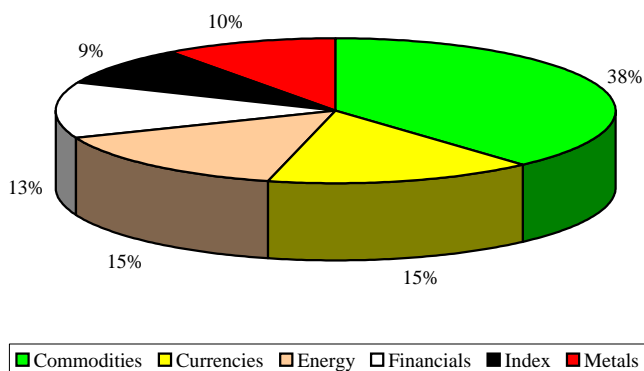
Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Indices	Long	Earnings concerns	-\$	Reduce Long
Energy	Long	Growing inventories	-\$	Reduce Long

Program Performance (Since Inception)



Value at Risk by Sector



Investment Strategy:

The Mulvaney Capital Management Global Diversified Program is a long term systematic trendfollowing program, covering all the major financial and commodity futures markets worldwide. 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 (minimum \$100,000) and managed accounts (minimum \$5million).

Fund Details:

Month End NAV	\$137.69
Base Currency	US Dollars
Listing	Irish Stock Exchange
Domicile	Bermuda
Management Fee	2% per annum
Incentive Fee	20% of profits

Year	Monthly Performance (%) Net of Fees												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2005	-4.28%	0.54%	2.30%	-9.28%										-10.69%
2004	4.19%	8.45%	2.37%	-11.50%	-6.99%	-0.73%	-0.41%	-6.21%	7.76%	0.76%	9.63%	-4.94%		-0.10%
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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