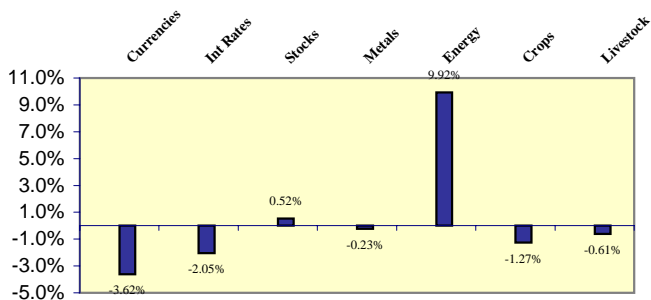


	Aug 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	2.78%	-1.12%	May-99	13.27%	\$81.4m
S&P Managed Futures Index	4.11%	-5.43%	like-for-like	8.45%	

Performance in August was dominated by the surge in energy prices in the aftermath of Hurricane Katrina, with both oil and gas futures trading at new all time highs. The disaster also triggered a drop in global interest rates and our losses in the US short term sector, which experienced the most severe flight to quality, were only partially offset by gains elsewhere. The US\$ weakened somewhat as the markets reassessed the relative growth prospects of the major economies.

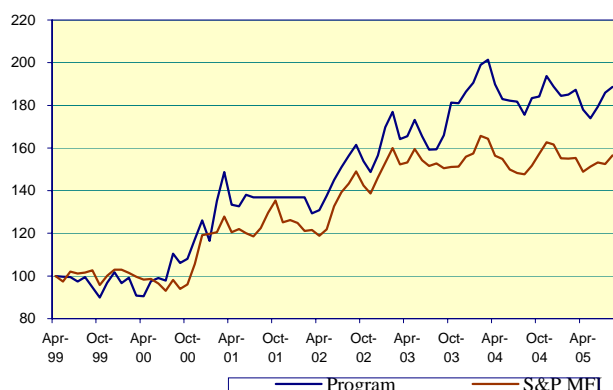
**Performance Attribution**



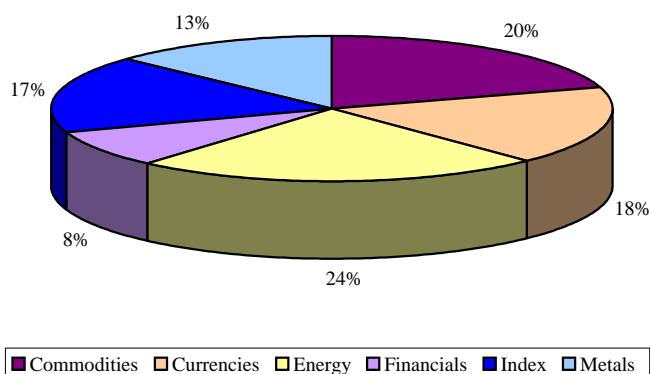
**Key Performance Factors**

Market	Position	Event/Influence	P&L
Energy	Long	Hurricane Katrina	++\$
Currencies	Long	Relative growth prospects	-\$
Int rates	Mixed	Mixed	-\$

**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	\$152.43
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%	-4.08%	5.32%	6.62%	2.78%						-1.12%
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.

Mulvaney Capital Management Ltd \* One Whittington Avenue, London EC3V 1LE \* Authorised and regulated by FSA  
Tel: (020) 7664 4747 \* Fax: (020) 7664 4756 \* Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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