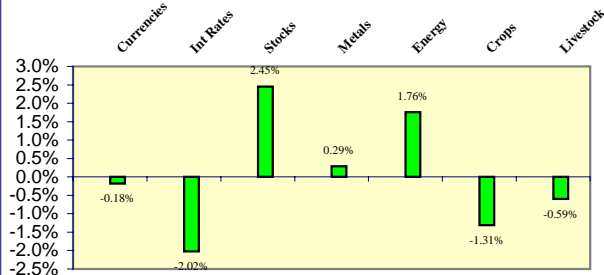


	February 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	0.54%	-3.76%	May-99	14.03%	\$66.1m
S&P Managed Futures Index	-0.14%	-6.47%	like-for-like	9.06%	

The Global Markets Fund gained 0.54% in February. We posted profits in stocks - which rallied - and losses in bonds - which sold off - in response to strong economic data and positive comments from Alan Greenspan. We also profited in oil, where prices rose on continuing cold weather. Fears of drought in Brazil and Argentina led to a sharp rally in grains: initially we took losses but our net grains exposure has now been reversed from short to long.

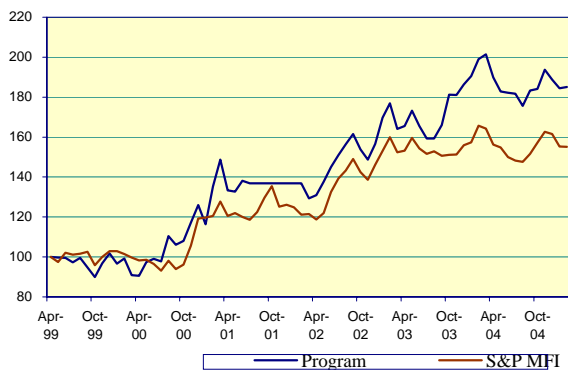
Performance Attribution



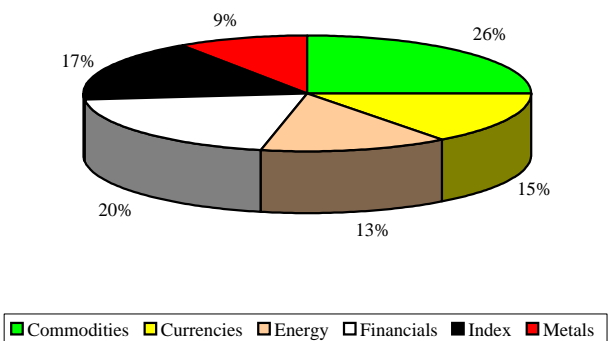
Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Stocks	Long	growth outlook	\$\$	Hold
Petroleum	Long	cold weather	\$	Add to Long
Bonds	Long	growth outlook	-\$	Reduce Long
Grains	Short	drought in Brazil	-\$	Exit Short

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	\$148.36
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%												-3.76%
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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