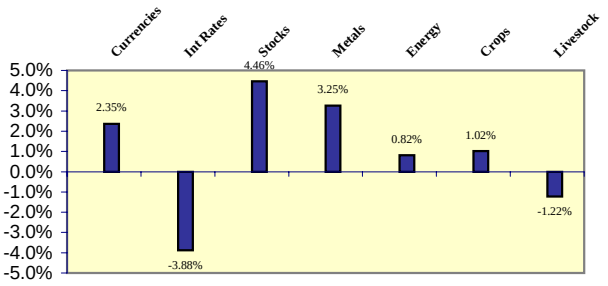
MULVANEY CAPITAL MANAGEMENT

Monthly Report : July 2005

	July 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	6.62%	-3.80%	May-99	**12.93%**	$75m
S&P Managed Futures Index	-0.72%	-9.16%	like-for-like	7.81%	

The MGM Fund returned 6.62% in July. Stock markets powered ahead as a number of key earnings reports exceeded forecasts. Generally optimistic sentiment about economic conditions underpinned the view that the Fed would continue to tighten and that rate cuts in Europe were now less likely. Consequently global bond markets sold off and the US dollar strengthened significantly against the yen, even despite a revaluation of the Chinese yuan. Copper surged to new highs: demand is not receding and there is growing concern about the supply situation. A more favourable environment for the strategy seems to be developing, with income being derived from a number of sources: this month we also derived profits from energy and agricultural commodities even though these sectors were not centre-stage.

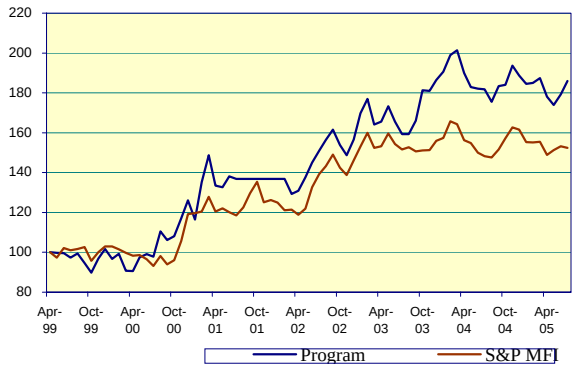
Performance Attribution



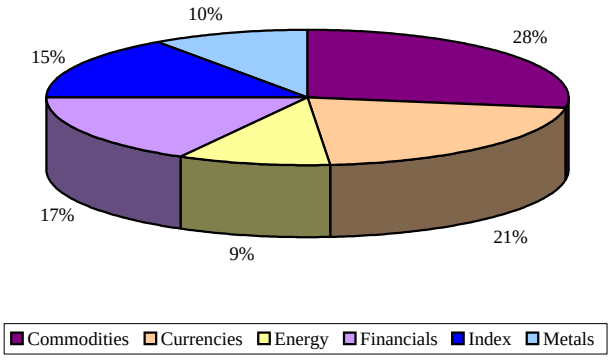
Key Performance Factors

Market	Position	Event/Influence	P&L
Stocks	Long	Earnings	+$$$
Copper	Long	Stockpiles at 30-year lows	+$$$
Currencies	Short	Policy expectations	+$$
Bonds	Long	Policy expectations	-$$

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	148.30
Base Currency	US Dollars
Listing	Irish Stock Exchange
Domicile	Bermuda
Management Fee	2% per annum
Incentive Fee	20% of profits

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005	-4.28%	0.54%	2.30%	-9.28%	-4.08%	5.32%	6.62%						-3.80%
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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