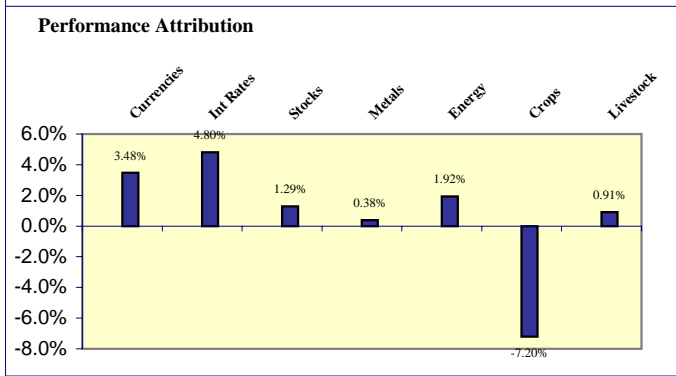


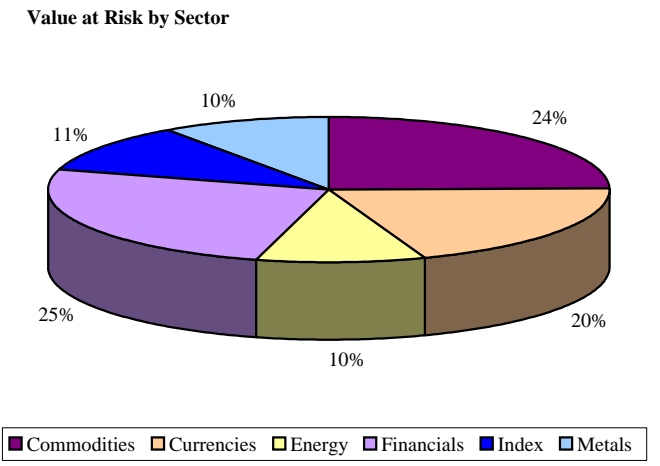
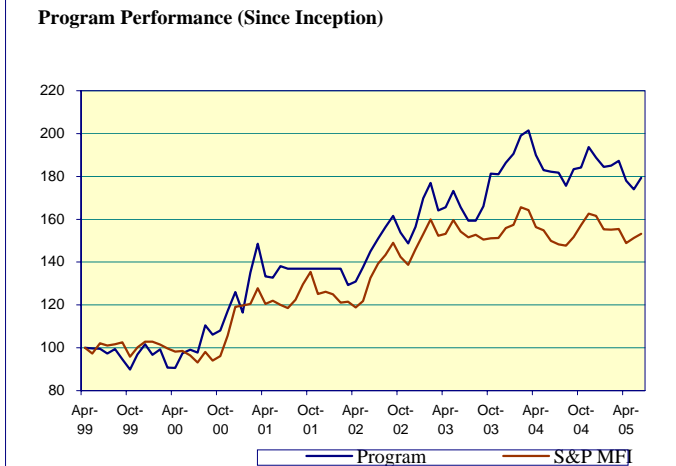
	<b>June 2005</b>	<b>YTD 2005</b>	<b>Inception Date</b>	<b>Lifetime RoR p.a.</b>	<b>Program Assets</b>
<b>Global Diversified Composite</b>	5.32%	-9.77%	May-99	<b>11.84%</b>	\$67.7m
<b>S&amp;P Managed Futures Index</b>	1.86%	-8.50%	like-for-like	8.07%	

The Global Markets Fund advanced by 5.32% in June, buoyed by strong gains in the financials. European and Japanese bonds surged on renewed optimism about the prospects for official rate cuts and the US dollar benefited as interest rate differentials continued to move in its favour. The oil sector also contributed positively, with prices rising to new highs as supply concerns continued to nag, while there were no signs of a let up in demand. We took losses in our long coffee and grains positions - in both cases earlier fears of supply-disruptive weather patterns subsided. From a portfolio perspective it is encouraging that recently we have been able to absorb the inevitable reversals in every major position on the books but still emerge with a positive net return.



**Key Performance Factors**

Market	Position	Event/Influence	P&L
Int. Rates	Long	Rate cut fever	+\$\$\$
Currencies	Short	Int. rate differentials	+\$\$\$
Oil	Long	Supply concerns	+\$
Coffee	Long	Frost concern recedes	-\$
Grains	Long	Rain forecast	-\$



**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	\$139.09
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%								-9.77%
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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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

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