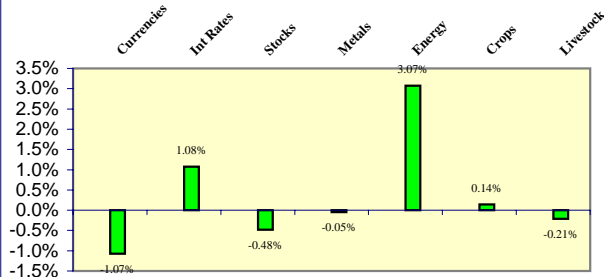


	March 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	2.30%	-1.55%	May-99	14.28%	\$72.8m
S&P Managed Futures Index	0.29%	-6.10%	like-for-like	8.97%	

The Global Markets Fund gained 2.3% in March with a strong contribution from the resurgent petroleum sector. Crude oil above \$100 a barrel is now being cited as a realistic possibility by some economists though the idea is being ridiculed by others. We should never lose sight of Keynes' warning: "Markets can remain irrational longer than you can remain solvent." The US central bank raised its benchmark rate on March 22nd in response to a pickup in inflation pressure. This spurred a rebound in the dollar and we took a modest loss in the currencies. However this was offset by a gain on our JGB position as Japanese rates were marked down on weak economic reports.

Performance Attribution



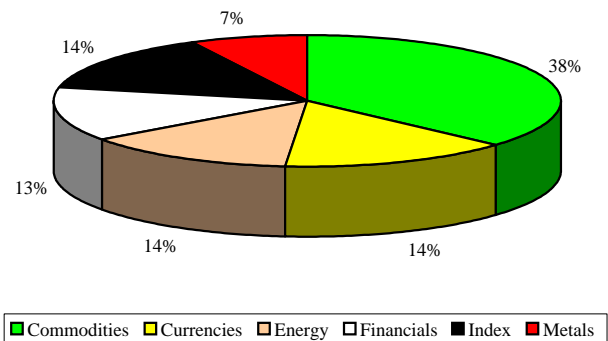
Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Petroleum	Long	Goldman Sachs report	\$\$	add to Long
JGBs	Long	Japanese recovery faltering	\$	none
Currencies	Long	Fed rate hike	-\$	none

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	\$151.77
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%											-1.55%
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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