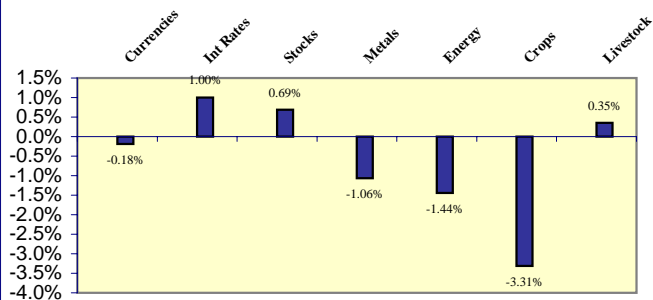


	May 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-4.08%	-14.33%	May-99	10.98%	\$67.4m
S&P Managed Futures Index	2.43%	-10.18%	like-for-like	7.84%	

In May we saw a continuation of the recent strength in global bond markets, spurred by a number of factors including relatively weak economic data and political uncertainty in Europe. We are now long a basket of interest rate futures, with the single notable exception of the US short term rate. FX trading had little net impact on the portfolio return, though this disguises a significant reorientation: in mid-month we went net long the US\$ versus European currencies for the first time since mid 2002. Commodities: declines in several markets hurt our established long positions. Coffee fell around 7% as frost fears abated in Brazil; cotton and copper prices came under pressure on renewed concern about a slump in Chinese demand. Oil temporarily sank to three month lows as the supply picture improved, but rallied into month end.

Performance Attribution



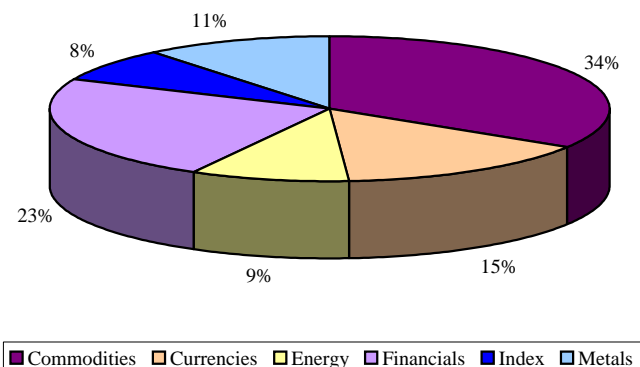
Key Performance Factors

Market	Position	Event/Influence	P&L	Position Adjustment
Soymeal	Long	Dry weather	+\$	
Int Rates	Long	Growth concerns	+\$	Increase
Coffee	Long	Brazil harvest forecast	-\$	Reduce
Cotton	Long	US/China trade dispute	-\$	Reverse to Short
Petroleum	Long	Inventory overhang	-\$	
Copper	Long	Slowing demand	-\$	Reduce

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	132.07
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%									-14.33%
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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