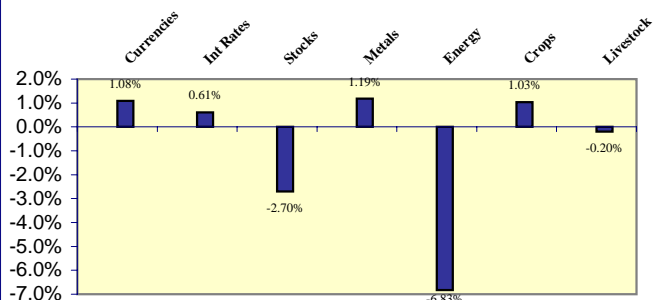


	Oct 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	-5.64%	5.96%	May-99	14.20%	\$82.7m
S&P Managed Futures Index	-1.33%	-6.48%	like-for-like	8.00%	

The program incurred a loss of 5.64% in October, mainly due to retracements in the energy and stock index sectors. However we generated profits in a number of other areas where new trends may be emerging. Energy prices declined as the threat of further storm disruption in the Gulf of Mexico receded and milder than expected weather was forecast for the upcoming winter. European stock markets were hit particularly hard on concern that global growth may be slowing, but our net losses in equities were reduced as the Japanese market recovered strongly into month end. Copper continued to hit new highs in October with no let up in demand. The new theme emerging in the portfolio is a trend towards higher interest rates and a stronger US dollar. This is a notable development because the P&L contribution from interest rates in over two years hasn't been significant.

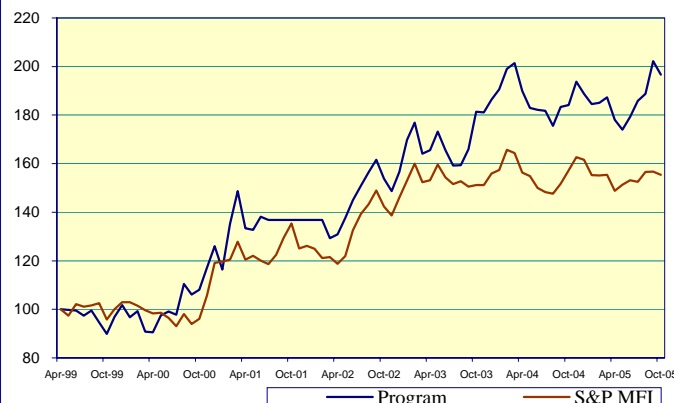
Performance Attribution



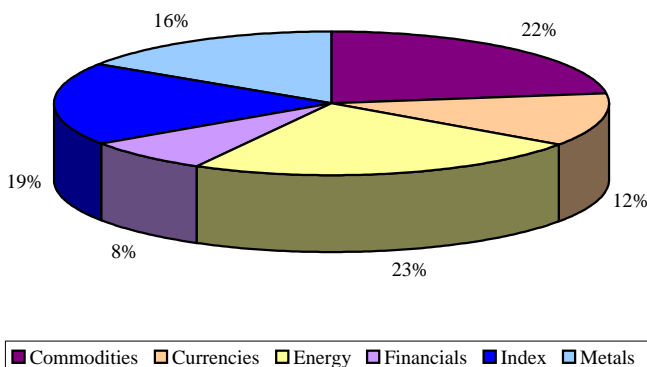
Key Performance Factors

Market	Position	Event/Influence	P&L
Metals	Long	Copper stockpiles lower	\$
Currencies	Short	Yield differentials	\$
OJ	Long	Hurricane damage	\$
Natural Gas	Long	Mild weather forecast	\$\$\$
Euro Stocks	Long	Growth concerns	\$\$

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	\$163.36
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%	2.30%	-9.28%	-4.08%	5.32%	6.62%	2.78%	13.57%	-5.64%				5.96%
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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