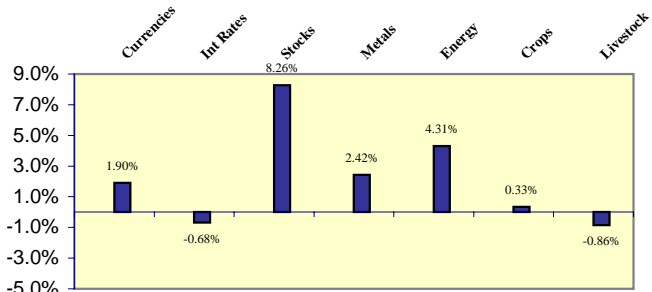


	Sept 2005	YTD 2005	Inception Date	Lifetime RoR p.a.	Program Assets
Global Diversified Composite	13.57%	12.29%	May-99	15.56%	\$89.0m
S&P Managed Futures Index	0.23%	-5.21%	like-for-like	8.37%	

In September a slew of positive economic reports propelled global stock indices to new highs for the current cycle, with Japan posting a particularly strong performance. Sentiment generally seems to favour higher interest rates now, with the 'inflation' word appearing more and more regularly and the Fed in uncompromising mood. So far this has not spooked equity markets, though the effects have been felt in currency trading where the US\$ has strengthened on relative rate expectations versus the Yen and Euro. Despite a pullback in oil, September saw sharp advances in a number of industrial commodities: natural gas prices have now more than doubled in 2005, copper continues to rally steadily and sugar has officially arrived at the energy party. Nevertheless, research indicates that recently our long timeframe has been an equally important driver of performance as our appetite for tangible commodities.

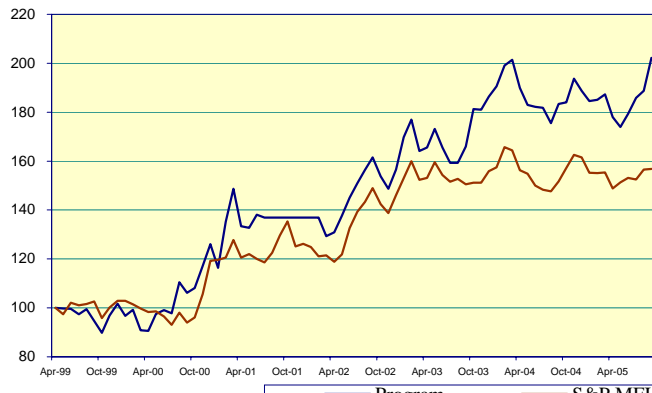
Performance Attribution



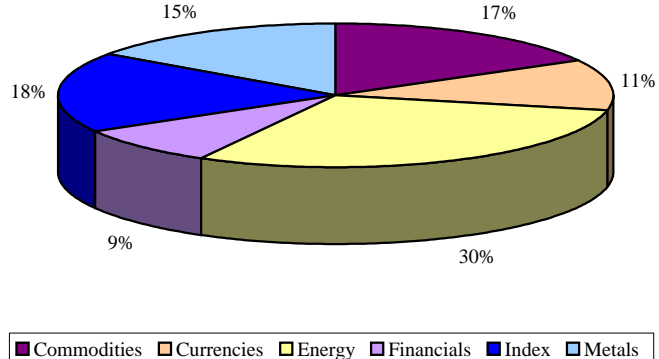
Key Performance Factors

Market	Position	Event/Influence	P&L
Stock Indices	Long	Japan leads the pack	\$\$\$\$
Gas	Long	Hurricane disruption	\$\$\$
Sugar	Long	Ethanol production	\$\$
Base Metals	Long	China	\$\$
Yen	Short	Relative int. rate outlook	\$\$

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 \$173.12
 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%					12.29%
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.

Mulvaney Capital Management Ltd * One Whittington Avenue, London EC3V 1LE * Authorised and regulated by FSA
Tel: (020) 7664 4747 * Fax: (020) 7664 4756 * Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com

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