



For more information:

UK and Europe, Kim Hunter +44 20 8341 0209 or hunter.kim@btconnect.com

US and Canada, Lisa Jane O'Neil +1 212 653 8884 or lisajane@ljoneil.com

Mulvaney Capital's Global Markets Fund completes outstanding first year, returning 44.88% net of fees

LONDON, 10 March, 2003: London-based quantitative macro hedge fund manager Mulvaney Capital Management Ltd announced that its Global Markets Fund returned 44.88% net of fees in its first year of trading to end February 2003. The fund returned 7.22% in February.

Chief Investment Officer Paul Mulvaney attributed the results to the fund's broad diversification and relatively long investment horizon. "It's been a busy year for major trends in a whole range of financial and commodity markets," said Mulvaney. "Global stock markets continued to fall and central banks lowered interest rates. The US dollar weakened significantly on geopolitical tensions. Energy and metals markets rallied sharply and there were dislocations in the raw foods."

The Global Markets Fund implements a proprietary automated computer system which takes outright positions – both long and short futures – in macro-economic markets and commodities, as opposed to individual securities. "We try to avoid switching in and out on 'noise' and the system tends to do well when price adjustments play out over long periods of time", added Mulvaney.

Mulvaney Capital currently has assets under management of \$16.3M.

XXX

Notes for editors:

Mulvaney Capital Management Ltd, was established in 1999. It trades the same quantitative statistical macro strategy, dubbed the Global Diversified Program, for managed accounts and for its Global Markets Fund which currently holds the majority of program assets. The program has returned 18.96% p.a. since inception in May 1999. MCM was founded by CIO Paul Mulvaney who gained 16 years derivatives trading experience at several major global banks. The Global Markets Fund operates on Beach Capital Management's infrastructural platform in London and Bermuda. The fund fee structure is 2 & 20; minimum investment is \$250,000. For more information on Mulvaney Capital Management visit <http://www.mulvaneycapital.com>.