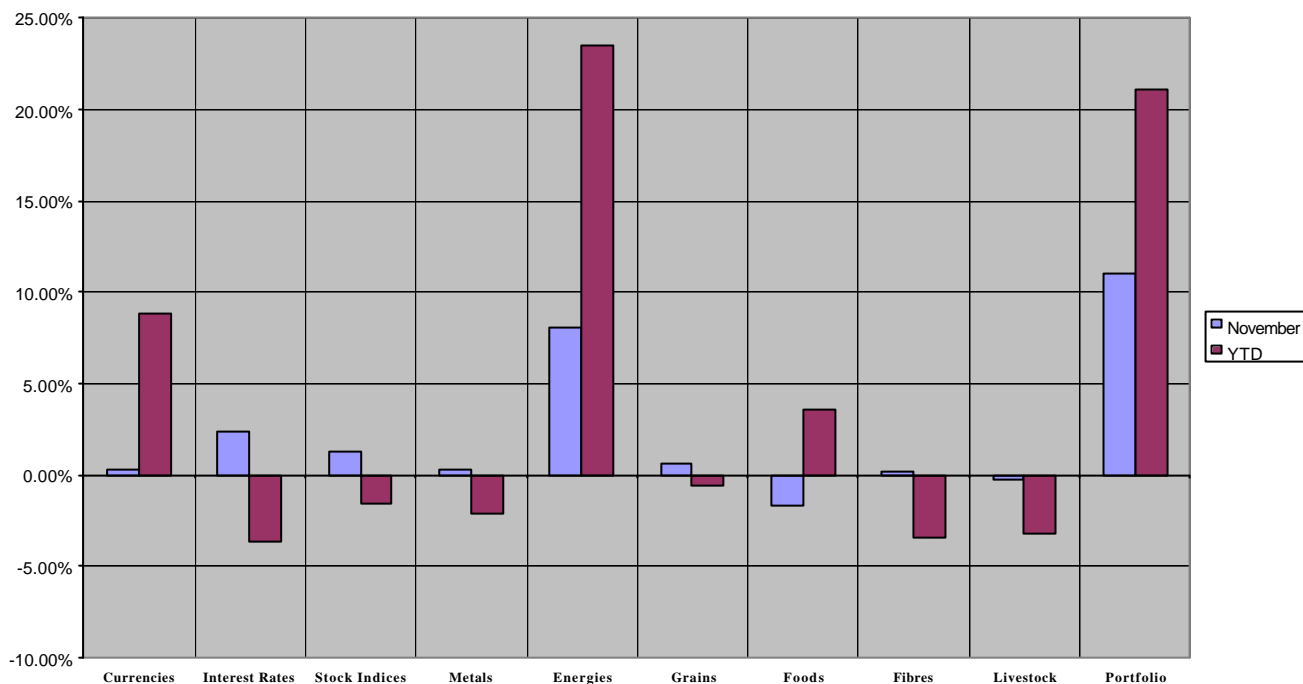




Mulvaney Capital Management Ltd - Gross Returns By Market Sector - November 2000



Nov 2000	0.27%	2.33%	1.31%	0.29%	8.04%	0.62%	-1.68%	0.18%	-0.28%	<b>11.06%</b>
YTD 2000	8.82%	-3.69%	-1.52%	-2.17%	23.47%	-0.60%	3.54%	-3.49%	-3.26%	<b>21.09%</b>

Energy was the dominant sector in November, though the portfolio recorded positive returns in seven of the nine broad market groupings, with a total gross return of just over **+11%**.

Natural Gas, which had posted the portfolio's biggest loss last month, bounced with a vengeance. Our long position contributed over +5% to total gross return. Oil & products also rallied strongly, contributing almost +3%.

Since July, the portfolio has been building a long position in global bond and interest rate markets. Fears of economic contraction in the US and elsewhere triggered across-the-board drops in yields during November. The contribution to total gross return was around +2.3%.

November also saw further erosion of global stock markets. Portfolio short positions benefited to the tune of +1.3%.

In currency trading the portfolio has been unashamedly long the US Dollar for many months. Gains from declines in the Pound, Yen and Canadian Dollar slightly outpaced losses incurred in the Euro, Swiss Franc and Australian Dollar, which all rallied.

In the soft commodities, losses in sugar and orange juice were partially offset by further gains in coffee, which continued to make new multi-year lows.

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