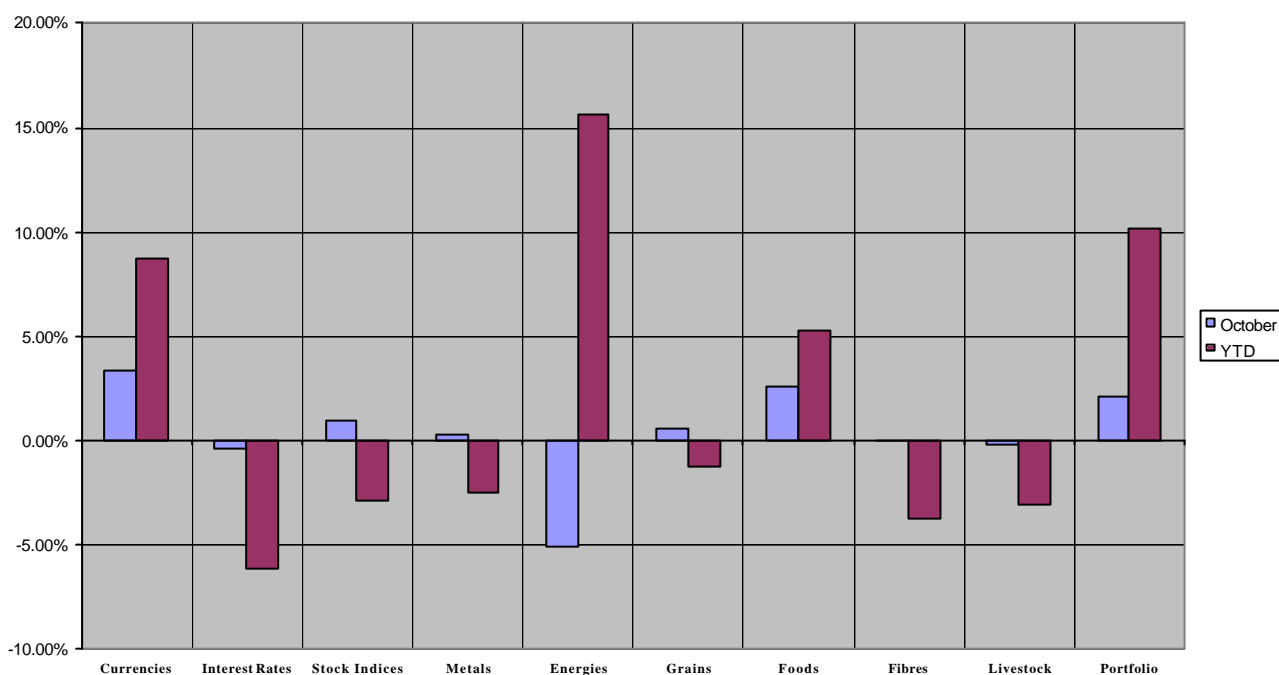




Mulvaney Capital Management Ltd - Gross Returns By Market Sector - October 2000



Oct 2000	3.40%	-0.35%	0.95%	0.26%	-5.11%	0.57%	2.57%	0.03%	-0.16%	2.15%
YTD 2000	8.69%	-6.17%	-2.86%	-2.50%	15.67%	-1.24%	5.30%	-3.73%	-3.02%	10.14%

October trading following a similar pattern to September. Substantial gains were generated by mid-month (gross return peaked at 10.76%) before sharp reversals in oil, gas and sugar reduced the final gain to a relatively modest +2.15%.

Currencies proved to be the most profitable sector in October as the downtrends in the Euro and Australian Dollar reasserted themselves despite the fear of renewed central bank intervention.

Stock indices contributed almost 1% to the gross return with gains in Far Eastern short positions outweighing minor losses in Europe and North America.

By far the most volatile sector in October was Energy. Oil & products gyrated wildly as developments in the Middle East preyed on the market's already fragile nerves. Natural gas, however, was the major loser of the month as prices pulled back over 20% from the all-time high posted on October 12th.

In the soft commodities our short positions continued to perform well as coffee, sugar and cocoa all declined.

Cannon Bridge, 25 Dowgate Hill, London EC4R 2GN Tel: (020) 7173 8072
Email: info@mulvaneycapital.com Web: www.mulvaneycapital.com Regulated by SFA

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