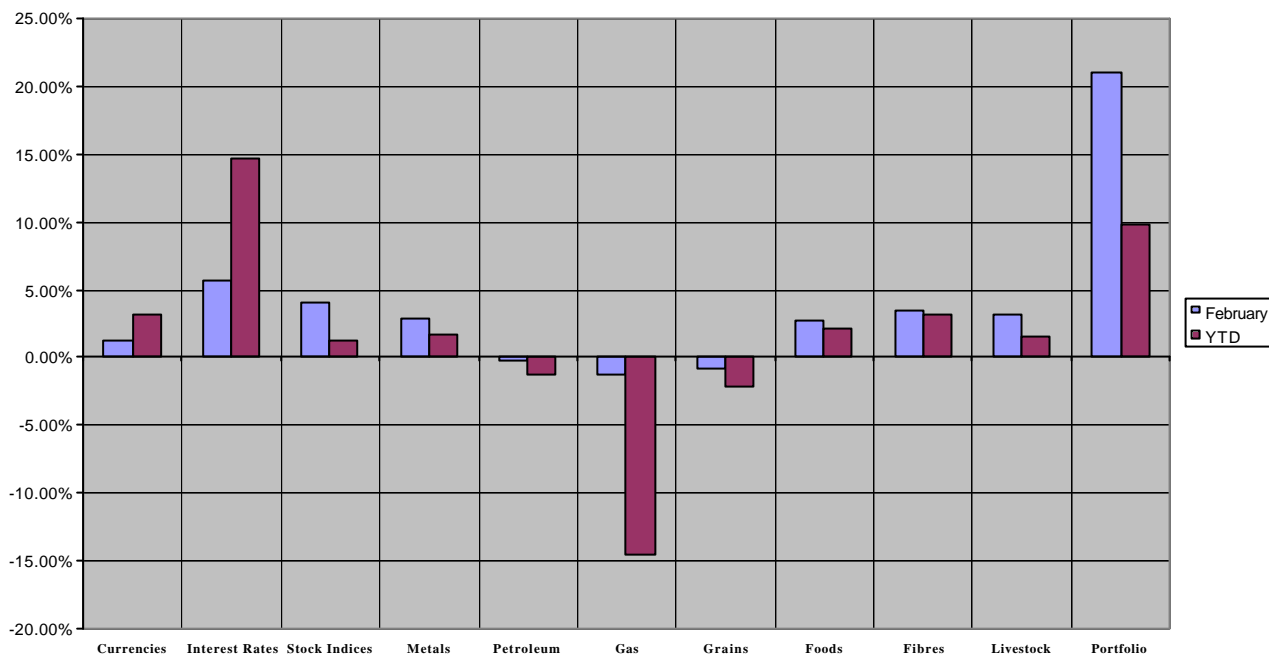




Mulvaney Capital Management Ltd - Gross Returns By Market Sector - February 2001



Feb 2001 %	1.21	5.60	4.12	2.93	-0.16	-1.24	-0.78	2.70	3.50	3.15	21.03
Ytd 2001 %	3.14	14.70	1.23	1.74	-1.20	-14.52	-2.10	2.07	3.18	1.55	9.80

February 2001 was the most profitable month since the inception of trading. Significant profits were generated in every market sector with the exception of energies and grains.

Financials:

- In debt markets Japan contributed a gain of around 4% as JGBs and Euroyen exploded to the top side
- Our short positions in global stock indices profited again (4.12%) as recessionary fears undermined sentiment
- Yen and A\$ weakness meant that the foreign exchange portfolio had another steady month at +1.21%

Tangible Commodities:

- Precious metals: silver came under intense selling pressure; gold also lost ground. Profit contribution +2.93%
- Cocoa rallied another 12% and is now up over 60% from the long term low posted in December (+3.43%)
- Our short position in Cotton also performed well (+3.50%) as the market fell hard for the third month running
- Livestock: the rampant bull market in Cattle soared to 8 year highs (+3.00%)

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