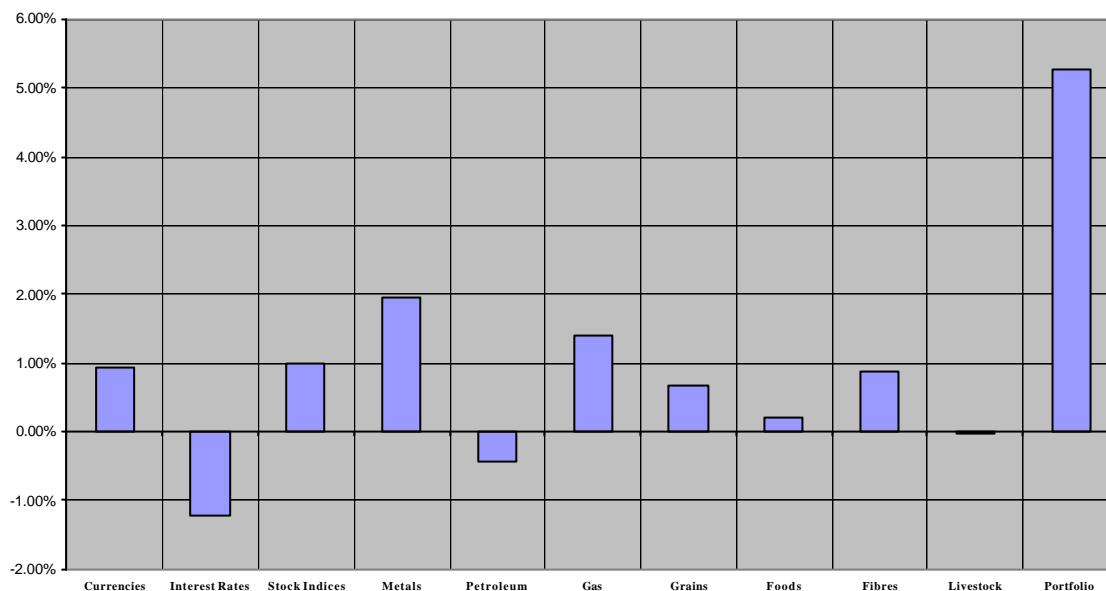




Mulvaney Capital Management Ltd - Gross Returns By Market Sector - June 2001



June Gross %	0.92	-1.22	0.99	1.95	-0.44	1.40	0.65	0.19	0.88	-0.04	5.28
Ytd Gross %	5.87	12.71	2.14	2.82	-2.00	-11.2	-0.17	-2.04	9.48	-2.58	15.03

Net RoR Ytd 2001: 7.91% Net annualised RoR since inception (May 1999): 15.18%

June was the first winning month in three. There were no really major P&L events in any sector: volatility in many markets has diminished markedly and the portfolio margin ratio is now around 16% versus 30+% in February and March.

Financials:

- With no end in sight to the Japanese economic crisis, the Yen succumbed to another bout of weakness, favouring our residual short position. The UK election on June 7th drew some focus to the Pound, as the markets debated the possible timing of Euro entry, but a promising early month sell-off was rejected and the overall portfolio gain in currencies was constrained to 0.92%
- Debt trading was moribund: global interest rates edged up, on balance, resulting in a loss of 1.22%
- The stock index portfolio gained almost 1% as a result of mild weakness in equity markets

Tangibles:

- Copper fell by 7% and silver prices to within sight of seven year lows: G7 industrial production remains weak and the markets are prepared to sell metal when stock markets retreat. We remain short: portfolio gain 1.95%
- Gas prices fell as mild weather in the US reduced demand for electricity to drive air-conditioning: gain 1.4%
- The slump in cotton continued unabated. Chinese exports are set to rise dramatically and the US is expecting a bumper harvest. P&L contribution +0.88%

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