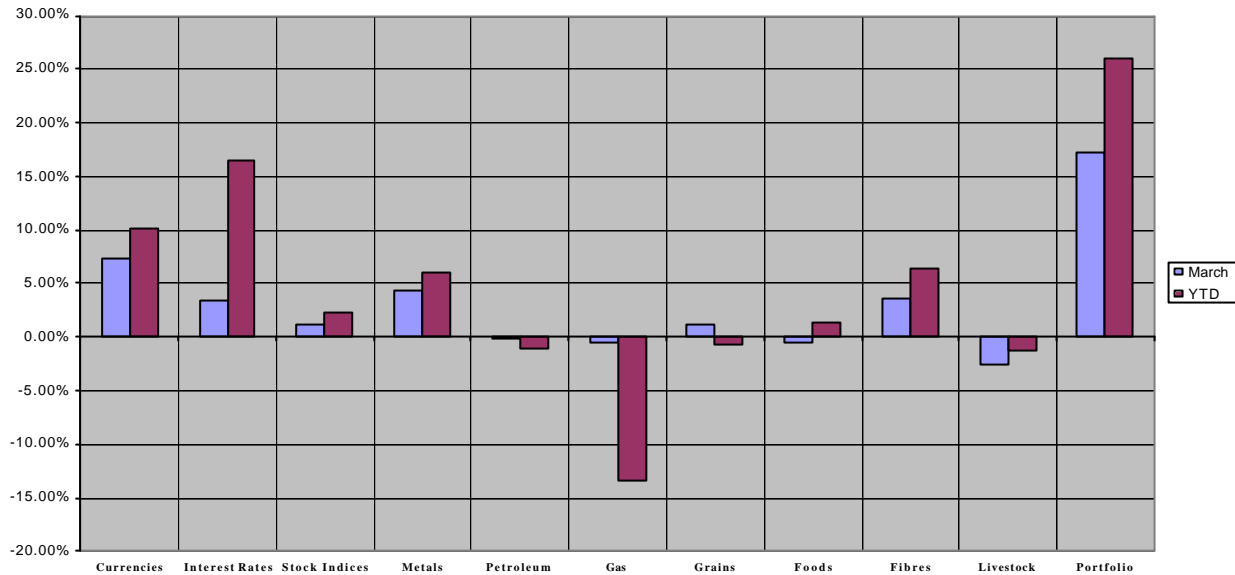


Mulvaney Capital Management Ltd - Gross Returns By Market Sector - March 2001



Mar 2001 %	7.28	3.35	1.15	4.42	-0.06	-0.53	1.12	-0.56	3.65	-2.58	17.24
Ytd 2001 %	10.08	16.46	2.25	5.97	-1.13	-13.5	-0.74	1.29	6.48	-1.20	25.98

The portfolio enjoyed another strong performance through March, culminating in a total gross gain of 17.24%.

Financials:

- Global US Dollar strength was the theme in currency markets. Our short positions in the Yen and A\$ were the most notable contributors to a 7.28% gain
- The continuing deterioration in world economic conditions fuelled another leg of the rally in fixed income markets. Portfolio long positions gained 3.35%
- We remain short G7 stock indices. Equities in Europe and North America succumbed to major selling pressure in March but a sharp rally in Japan reduced the overall gain in stock markets to 1.15%

Tangible Commodities:

- Precious metals: Gold and silver prices slipped again, to within reach of the multi-year lows posted in 1999 and 1997 respectively. A disappointing Bank of England auction was among negative factors. Contribution +4.42%
- Cotton prices fell another 15% to end the month at decade lows. Chinese production appears set to rise even as world demand tails off sharply. Our short position contributed +3.65%
- Livestock: Cattle showed strength in early March but then backed off violently. The portfolio remains long the meat complex and suffered a -2.58% loss

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