

February 2005 Stockmarket Report

During February the shipping share bonanza continued. Capital markets showed increased interest in the sector and new IPO's were all oversubscribed. We have invested in Dry Ships to further strengthen our exposure in the dry bulk market. Overall shares increased based on good 4th quarter results from several companies and continued high freight rates. The value of the portfolio is now over 315%.

Changes:

We have purchased Dry Ships at \$19.--. These shares are up and trading at around \$ 22.--

Composition of share portfolio:

Items in portfolio: 16

Settled transactions: 13

Cash: +141

