

March 2005 Stock Market Report

During March the shipping shares had a mixed performance. Several times shares prices fell and recovered again, especially the tanker stocks. Several of our shares decreased but we also have seen some good performers like Premuda, Belships, Norden and Exmar.

The value of the portfolio increased to 326%.

Changes:

No changes were done.

Composition of share portfolio:

Items in portfolio: 16

Settled transactions: 13

Cash: +141

