

May 2005 Stock Market Report

During this month the shipping shares had a mixed performance and the tanker shares continued the downward movement in line with the lower freight rates. Good performers were P&O, Exmar, OMI, Odfjell and Norden.

The value of the portfolio increased to 324%.

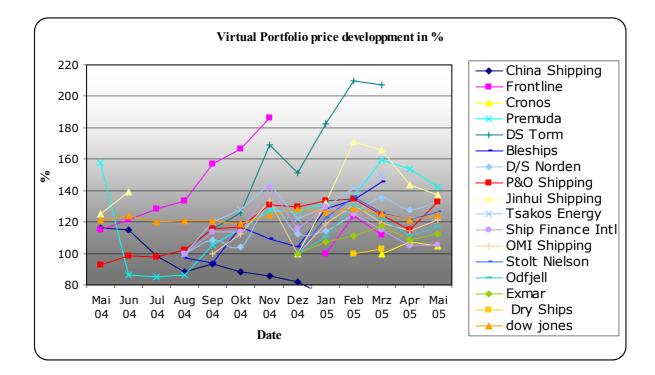
Changes:

We have not done any transactions and will continue to be cautious in June.

Composition of share portfolio:

Items in portfolio:	10
Settled transactions:	20

Cash: +1'041



June 3, 2005

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