

### 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

