

June 2005 Stock Market Report

June was a month of mixed performances. Most shares in the portfolio lost 1% to 3% but there were some good performers like Jinhui with 8% increase and Exmar with 11%. Again the shipping portfolio outperformed the DJ which lost 2%.

The value of the portfolio increased to 326%.

Changes:

We have not done any transactions and will look at the dry market in July. Some of the shares might be undervalued if the market picks up again for the second half year.

Composition of share portfolio:

Items in portfolio: 10

Settled transactions: 20

Cash: +1'041

