

October 2005 Stock Market Report

October was simply put, a bad month. The dry bulk limbo with substantially reduced rates caused price corrections of 5% to 15% in the shares. Tanker stocks were influenced as well. We might sell some drybulk stock next month. We will definitely add in the container sector with Seaspan. Premuda and P&O were the best performers.

The value of the portfolio has decreased to 335 %, nevertheless, this happened after last month's record high.

Changes:

No changes were made.

Composition of share portfolio:

Items in portfolio: 15
Settled transactions: 20

Cash: +541

