

Final 2005 Stock Market Report

The last two months of 2005 were mixed in performances. The value of the portfolio has increased again to 341 %. This is second to the month of September only were we were at 349%. To reach this figure after 3 years is a rather satisfactory result.

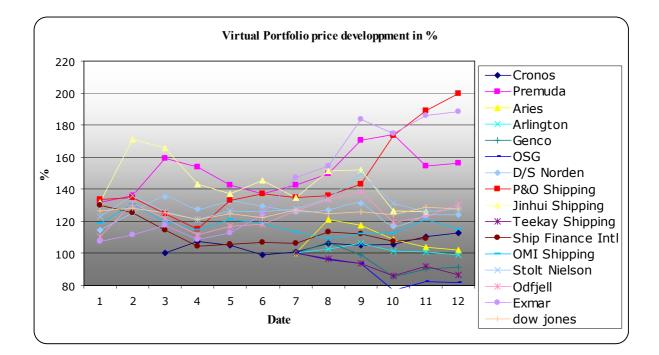
We have decided to stop our portfolio for a while. It is easy to show high performance figures with the increase in values that were generated in 2003 and 2004. We give it another try in a few months time with a fresh start and the challenge of difficult markets ahead.

Changes:

In November 2 shares were sold, Jinhui (+25%) and Shipfinance Intl. (+9%) No new engagements were taken.

Composition of share portfolio:

Items in portfolio:	13
Settled transactions:	22
Cash:	+775



January, 2006

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