

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 where 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

