

October 2003 Report

During October most stock markets came down from previous highs, so did the shipping stocks. We have not purchased any new stocks and are waiting for clear signs.

Changes:

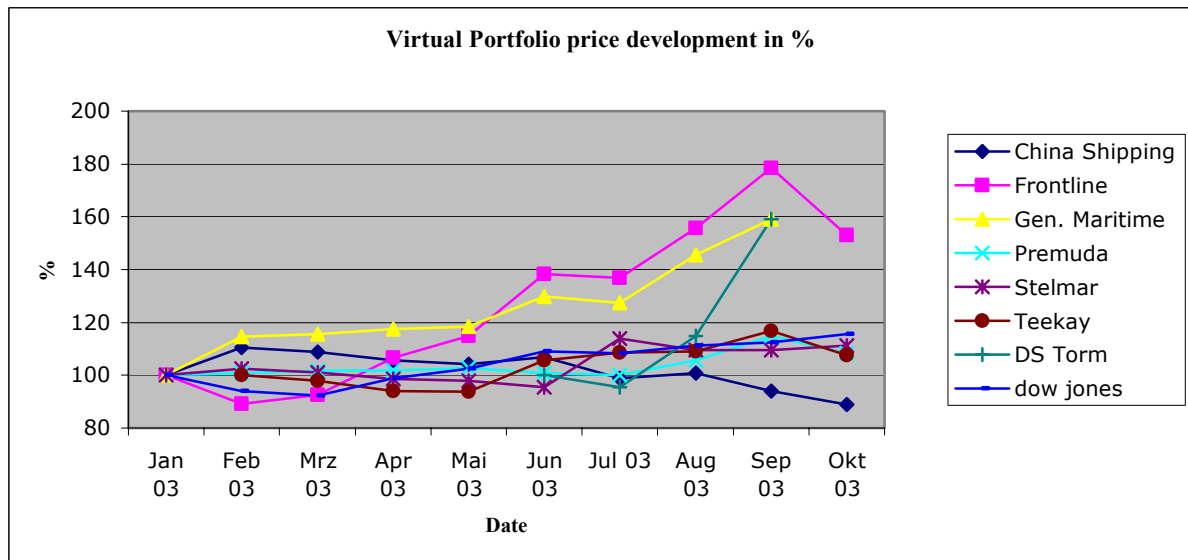
The portfolio value is at 126% including the cash from sales.

Composition of Portfolio:

Items in portfolio: 5

Cash: 318

Settled transactions: 2, Torm shares sold with 59% profit and General Maritime shares sold with 59% profit



Next month we might consider new purchases depending on the market.

Participations in ships:

We presume a 25% participation in a product tanker built 1988 in Japan. The vessel is presently undergoing repair and class works. It will start trading in December in the spot market and owners will be looking for a time charter employment.

The second transaction we presume is a participation in a cattle carrier built in 2002. The vessel is in the spot and COA market.

As these participations have just started late this Summer there is no big development yet.

November 3, 2003