

November 2003 Report

In November the market rebounded from the October dip and new peak prices were achieved in various stocks. Towards the end of the month there was profit taking and prices returned to somewhat lower levels. We have used that slow down to invest the cash into the dry bulk and the container market by purchasing Belships at 5.50, CMB at 47.50 and NOL at 2.08.

Changes:

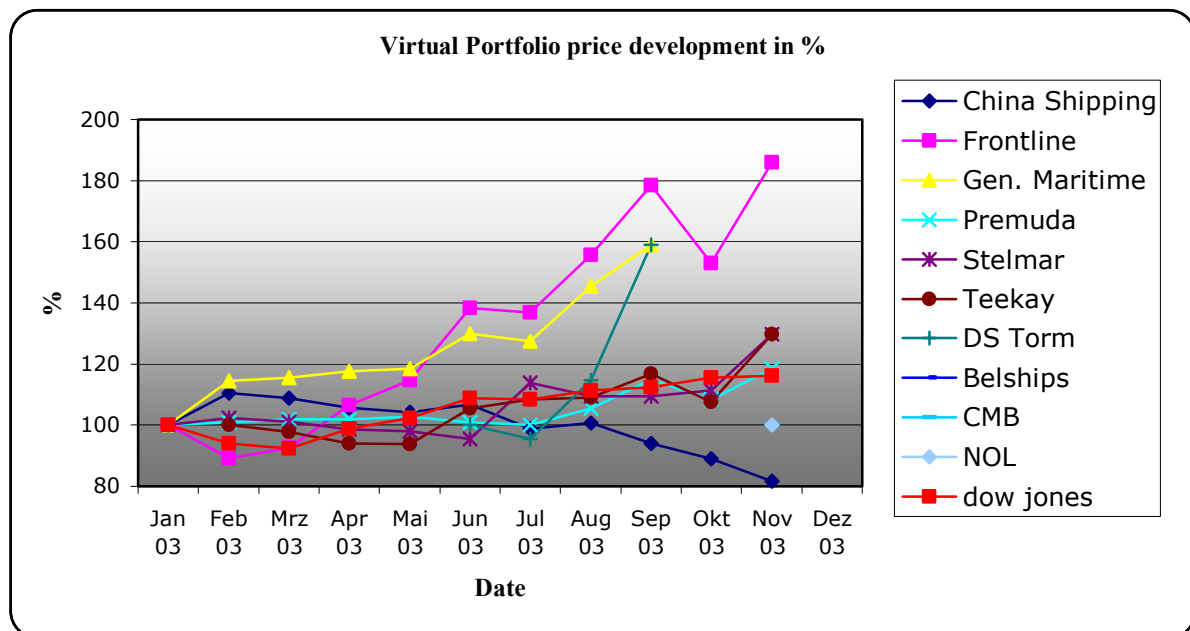
The portfolio value went up 10% and is at 137.6% including the cash.

Composition of Portfolio:

Items in portfolio: 8

Cash: 18

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



Participations in ships:

Unchanged from last report. Both participations maintain their value. The respective markets showed no negative signs and the cattle carrier is well employed.

The tanker will leave the yard in December and start working immediately.

December 2, 2003