

Jan-19

NUMBER OF SHARES	%	NAME	CITIZENSHIP
105719132	18.35%	SAGA TANKERS ASA	NORWAY
38684959	6.72%	Banque Pictet & Cie SA	SWITZERLAND
35159560	6.10%	State Street Bank and Trust Comp	U.S.A.
25852310	4.49%	APOLLO ASSET LIMITED	Cayman Island
16751667	2.91%	State Street Bank and Trust Comp	U.S.A.
16606850	2.88%	UTHALDEN AS	NORWAY
16317581	2.83%	HOLBERG NORGE	NORWAY
15111751	2.62%	CITY FINANCIAL ABSOLUTE EQUITY FD	U.K.
13952170	2.42%	HOF HOORNEMANN INVESTME FUNDS N.V.	The Netherlands
10699463	1.86%	CREDIT SUISSE SECURITIES (USA) LLC	U.S.A.
10658673	1.85%	Morgan Stanley & Co. LLC	U.S.A.
9529407	1.65%	CAMACA AS	NORWAY
9145541	1.59%	THABO ENERGY AS	NORWAY
8500000	1.48%	FLU AS	NORWAY
7156047	1.24%	SOLAN CAPITAL AS	NORWAY
7053389	1.22%	J.P. Morgan Securities LLC	U.S.A.
6847914	1.19%	Morgan Stanley & Co. Int. Plc.	U.K.
6650000	1.15%	SKATTUM INVEST AS	NORWAY
6568000	1.14%	VPF NORDEA NORGE VERDI	NORWAY
6000000	1.04%	TYCOON INDUSTRIER AS	NORWAY
<b>372,964,414</b>	<b>64.75%</b>		
203062010	35.25%	OTHERS	
<b>576,026,424</b>	<b>100.00%</b>		