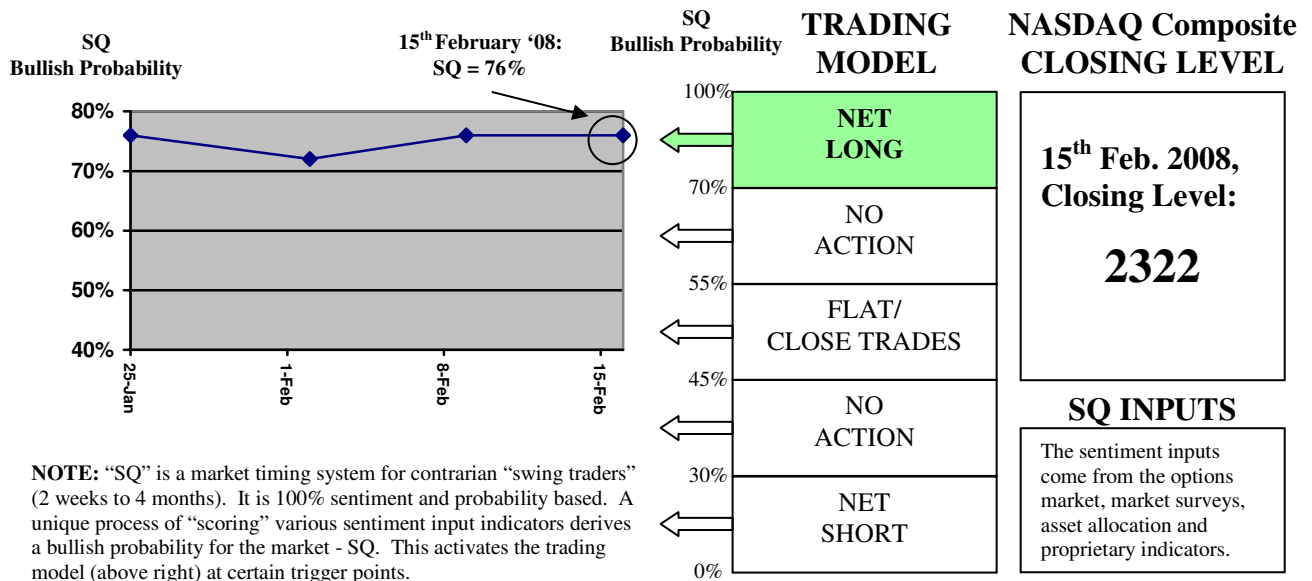


Swing Trading Bulletin

Week 196,
Market Close,
15th Feb. 2008



Commentary

Although the NASDAQ consolidated with a small gain last week, the overwhelming bearish backdrop remained with our SQ indicator staying high at 76%. Indeed, some market surveys suggested that even more investors declared themselves bearish in recent days. This only strengthens the conviction behind our open LONG position. The model continues to suggest that this remains the perfect time to be heavily LONG.

Trading Model Rules

All trades are against the NASDAQ Composite and executed either:

- Against the coming week's opening level of the Composite index.
- Via limit/stop orders at a specified level as described in the prior week's report.

Zero transaction/trading costs assumed and no spread. No interest on cash balances. All stop and limit orders entered at the next market open on a "good until cancelled" basis; specified order levels correspond to the NASDAQ Composite. Cancellation can take place only within a report such as this. All trades executed at closest exact level (no fractions).

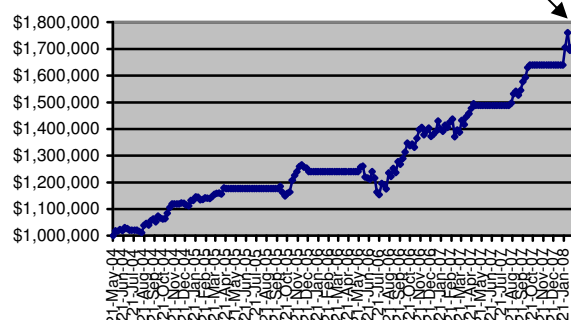
Current Trades and Open Positions

Trades Executed Last Week:
NONE.

Current Open Positions:
\$US 1,639,912 LONG opened at average level of 2230 (filled on 22nd Jan. at 2221 and 6th Feb. at 2282).

Current Pending Orders/New Trades:
Stop Order to Close LONGs at 1870.

Weekly Performance Track (15th Feb. '08)
Starting Capital: US\$1,000,000 (21st May 2004).
8 Winning Closed Trades, 0 Losing Closed Trades.
Change in NAV since 1 week ago: + 0.7%
Change in NAV since inception: **+70.8%**



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