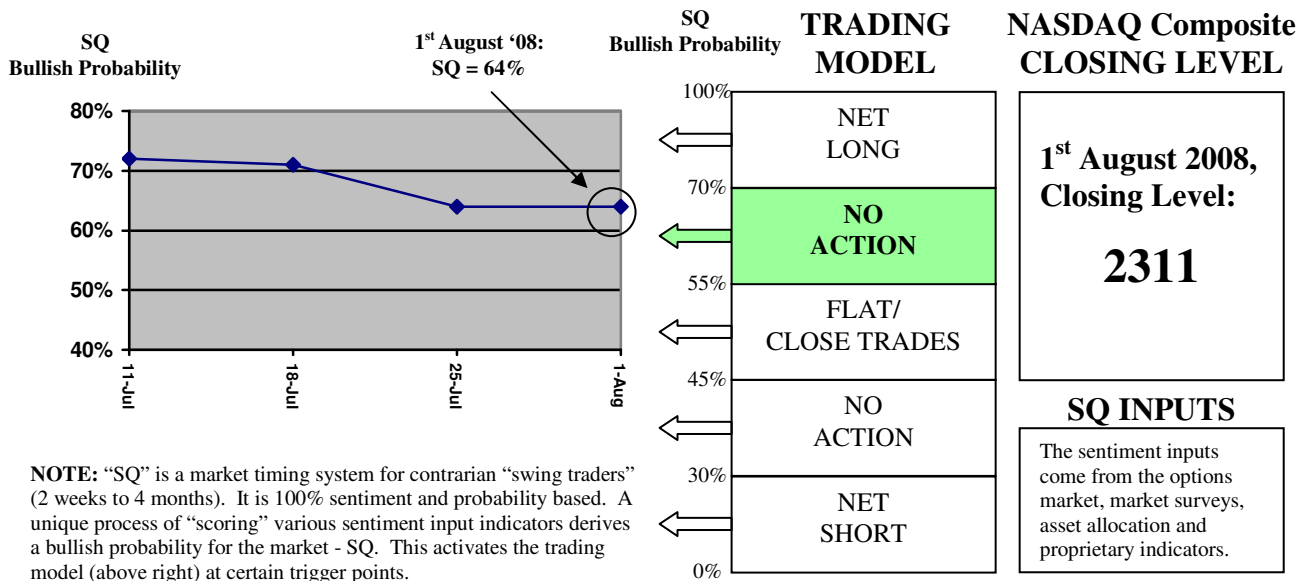


# Swing Trading Bulletin

Week 220,  
Market Close,  
1<sup>st</sup> August 2008



## Commentary

There was no change in the NASDAQ last week and no change in the model reading at 64%. Despite the continued air of general bearishness, there seems to be consolidation at these levels. We are comfortable remaining LONG.

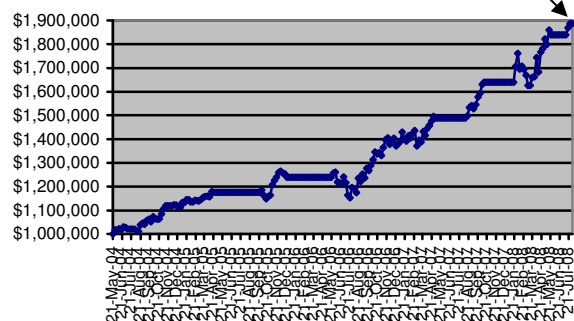
## Current Trades and Open Positions

**Trades Executed Last Week:**  
NONE.

**Current Open Positions:**  
\$US 1,400,000 LONG at average level of 2237 (filled on 14<sup>th</sup> July at 2263 and 15<sup>th</sup> July at 2197 and 2182). \$US 439,937 in cash.

**Current Pending Orders/New Trades:**  
Limit Order to Open \$US 439,937 LONG at 2200.  
Stop Order to Close all LONGs at 1910.

**Weekly Performance Track (1<sup>st</sup> Aug. '08)**  
Starting Capital: US\$1,000,000 (21<sup>st</sup> May 2004).  
9 Winning Closed Trades, 0 Losing Closed Trades.  
Change in NAV since 1 week ago: + 0.0%  
Change in NAV since inception: **+88.6%**



## Trading Model Rules

All trades are against the NASDAQ Composite and executed either:

- (i) Against the coming week's opening level of the Composite index.
  - (ii) 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).

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