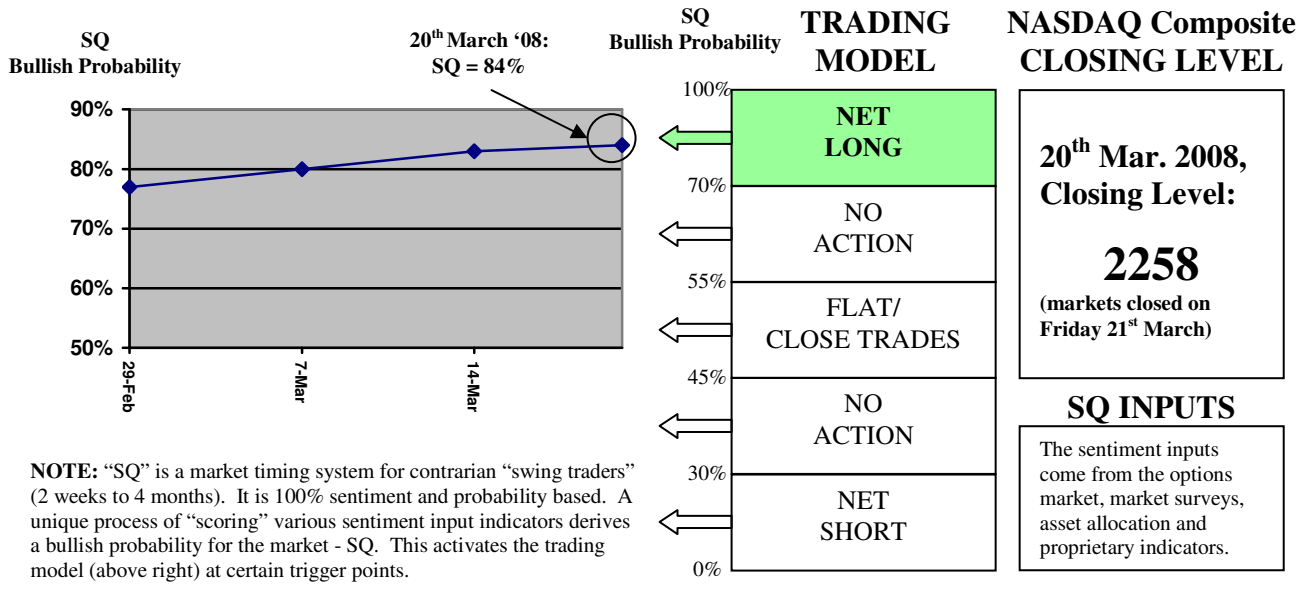


Swing Trading Bulletin

Week 201,
Market Close,
20th Mar. 2008



Commentary

Although the NASDAQ Composite increased by over 2% to 2258 last week, sentiment continued to stay at extreme bearish levels. Our indicator continues to hover at a rarefied 84% reading which makes this an outstanding, high-probability opportunity to be LONG. The market is now once again above our average entry level of 2230. With strong bearishness in evidence almost across the board, this is now a relatively "safe" time to be aggressively LONG.

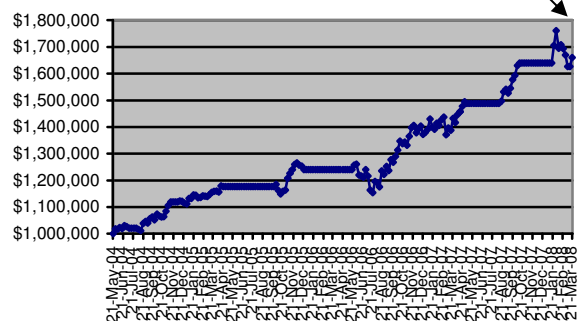
Current Trades and Open Positions

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 (20th Mar. '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: + 2.1%
Change in NAV since inception: **+66.1%**



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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