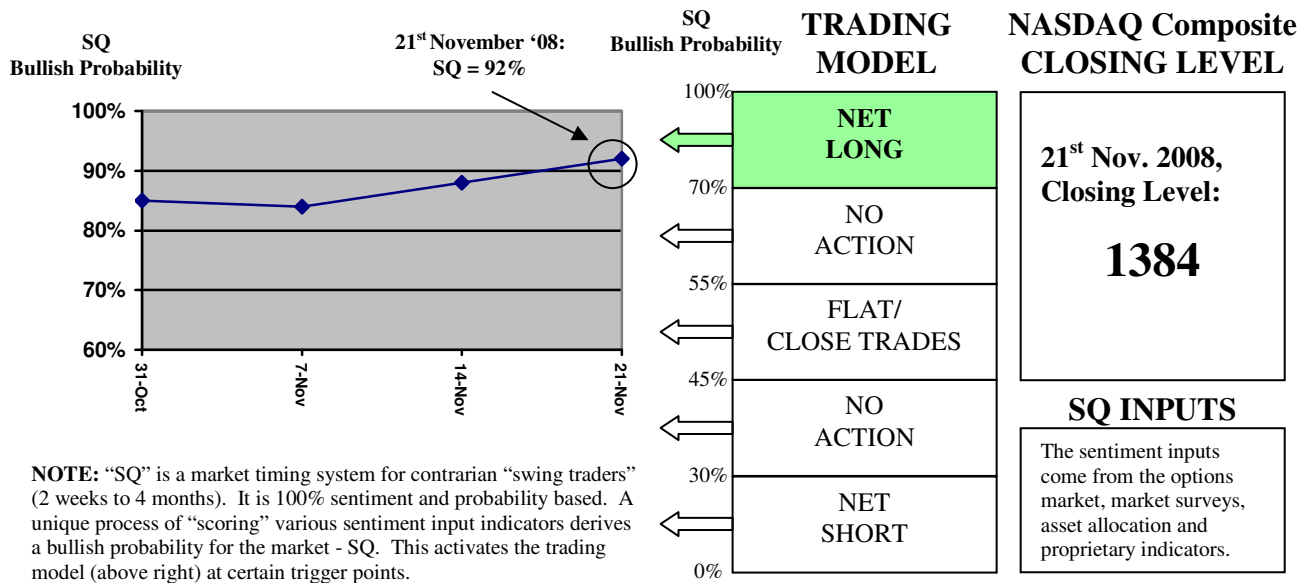


Swing Trading Bulletin

Week 236,
Market Close,
21st Nov. 2008



Commentary

The market is currently making a mockery of our model as it is of many other approaches. Yet again last week saw sharp falls and considerable volatility. Though it sounds like a broken record, this time the signs are especially strong that a bottom is being formed. The model has reached a new all-time high of 92%, and there is a massive amount of pessimistic sentiment to be unwound. Hence despite the short-term pain, the only logical course of action is to remain 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 1,562,070 LONG at average level of 1735 (opened on 13th October 2008).

Current Pending Orders/New Trades:

NONE.

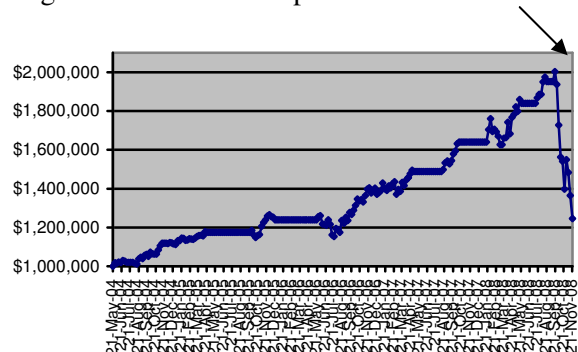
Weekly Performance Track (21st Nov. '08)

Starting Capital: US\$1,000,000 (21st May 2004).

10 Winning Closed Trades, 1 Losing Closed Trade.

Change in NAV since 1 week ago: - 8.8%

Change in NAV since inception: +24.6%



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