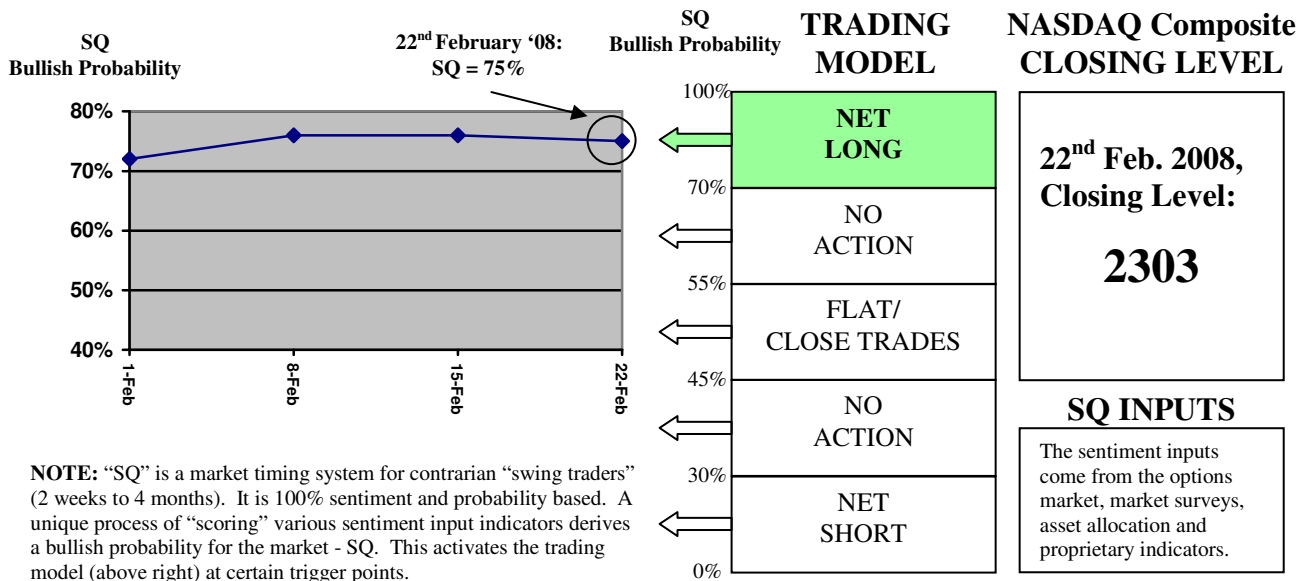


Swing Trading Bulletin

Week 197,
Market Close,
22nd Feb. 2008



NOTE: "SQ" is a market timing system for contrarian "swing traders" (2 weeks to 4 months). It is 100% sentiment and probability based. A unique process of "scoring" various sentiment input indicators derives a bullish probability for the market - SQ. This activates the trading model (above right) at certain trigger points.

Commentary

There was a modest net fall in the NASDAQ Composite last week. Sentiment remains too bearish across our entire range of indicators. We expect a significant market rally over the coming weeks and months. We remain fully invested LONG.

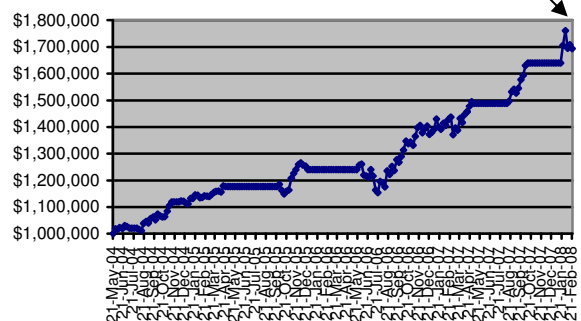
Current Trades and Open Positions

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 (22nd 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: - 0.8%
Change in NAV since inception: **+69.4%**



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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