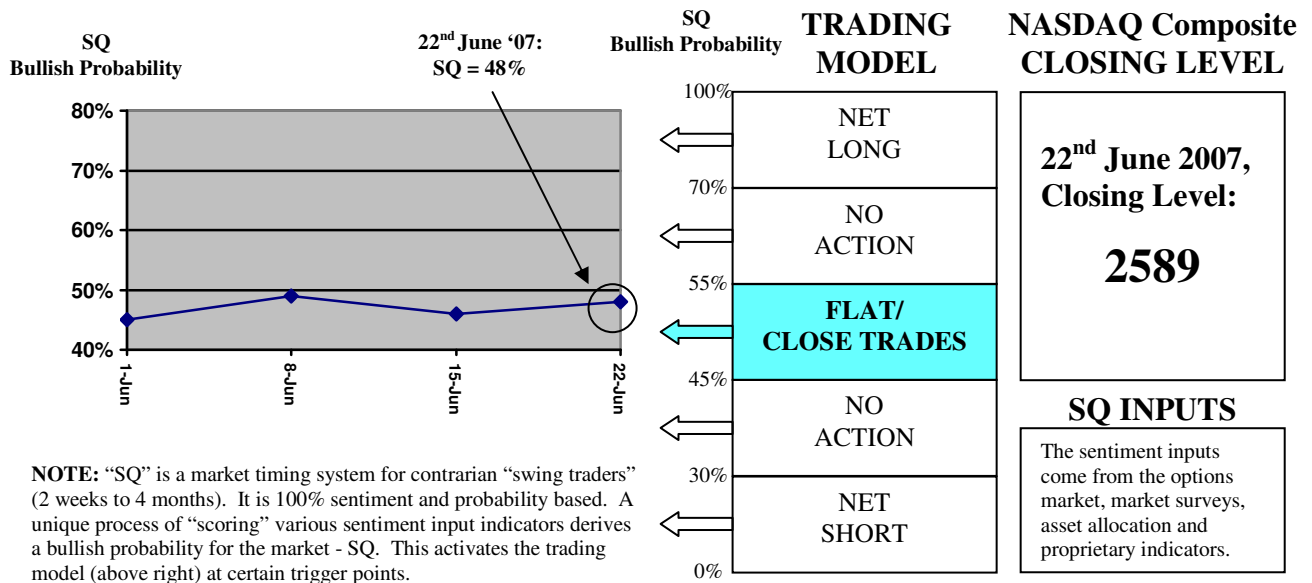


Swing Trading Bulletin

Week 162,
Market Close,
22nd June 2007



Commentary

Last week saw little underlying change in our model as the market pulled back. With SQ delicately poised at a neutral reading, there is no high-probability directional trade at this moment.

Current Trades and Open Positions

Trades Executed Last Week:
NONE.

Current Open Positions:
\$US 1,487,738 in cash.

Current Pending Orders/New Trades:
NONE.

Trading Model Rules

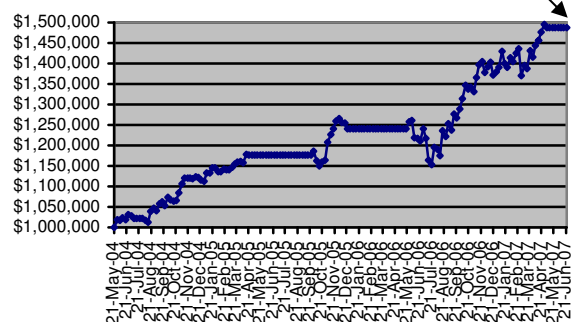
All trades are against the NASDAQ Composite and executed either:

- (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).

Weekly Performance Track (22nd June '07)

Starting Capital: US\$1,000,000 (21st May 2004).
7 Winning Closed Trades, 0 Losing Closed Trades.
Change in NAV since 1 week ago: +0.0%
Change in NAV since inception: **+48.8%**



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