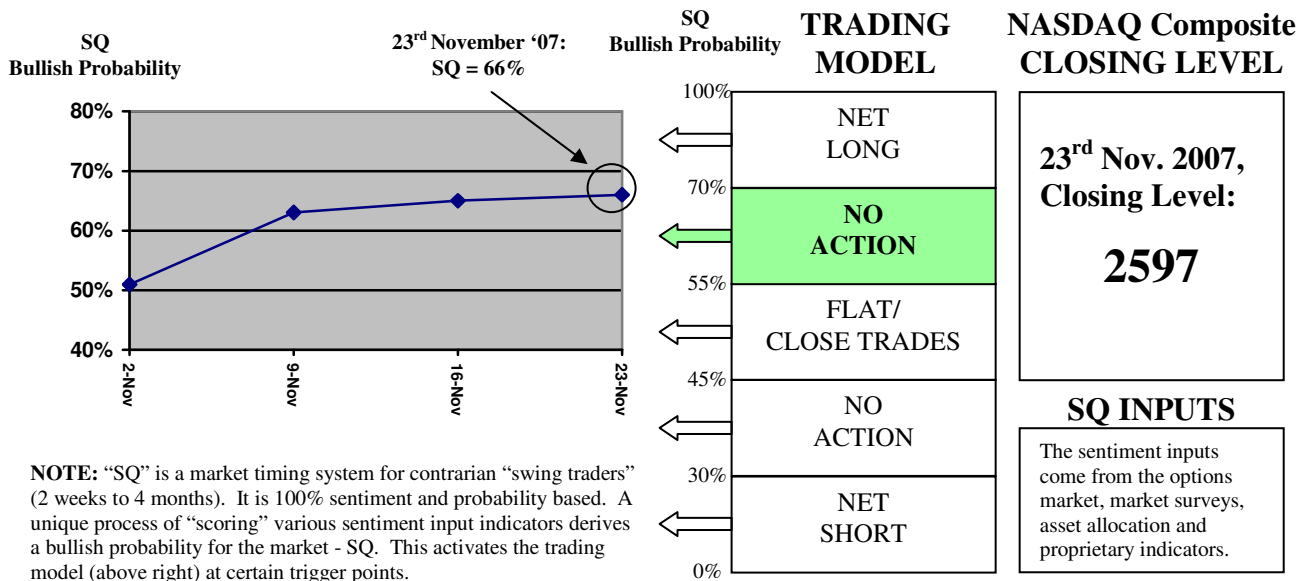


# Swing Trading Bulletin

Week 184,  
Market Close,  
23<sup>rd</sup> Nov. 2007



## Commentary

There was relatively little change to the model reading in the last holiday-shortened week. If the recent downward trend is resumed next week this may soon activate a new trade at the 70% trigger level. However, we'll await confirmation of this before investing LONG.

## Current Trades and Open Positions

### Trades Executed Last Week:

NONE.

### Current Open Positions:

\$US 1,639,912 in cash.

### Current Pending Orders/New Trades:

NONE.

## 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).

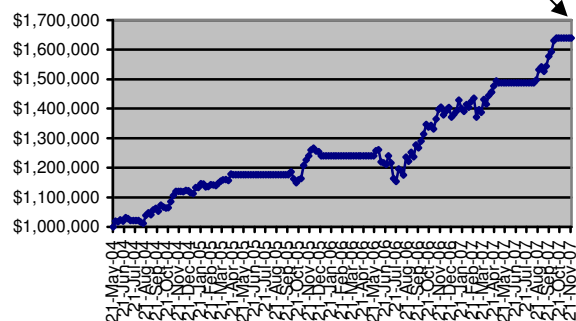
## Weekly Performance Track (23<sup>rd</sup> Nov. '07)

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

8 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: + 0.0%

Change in NAV since inception: **+64.0%**



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