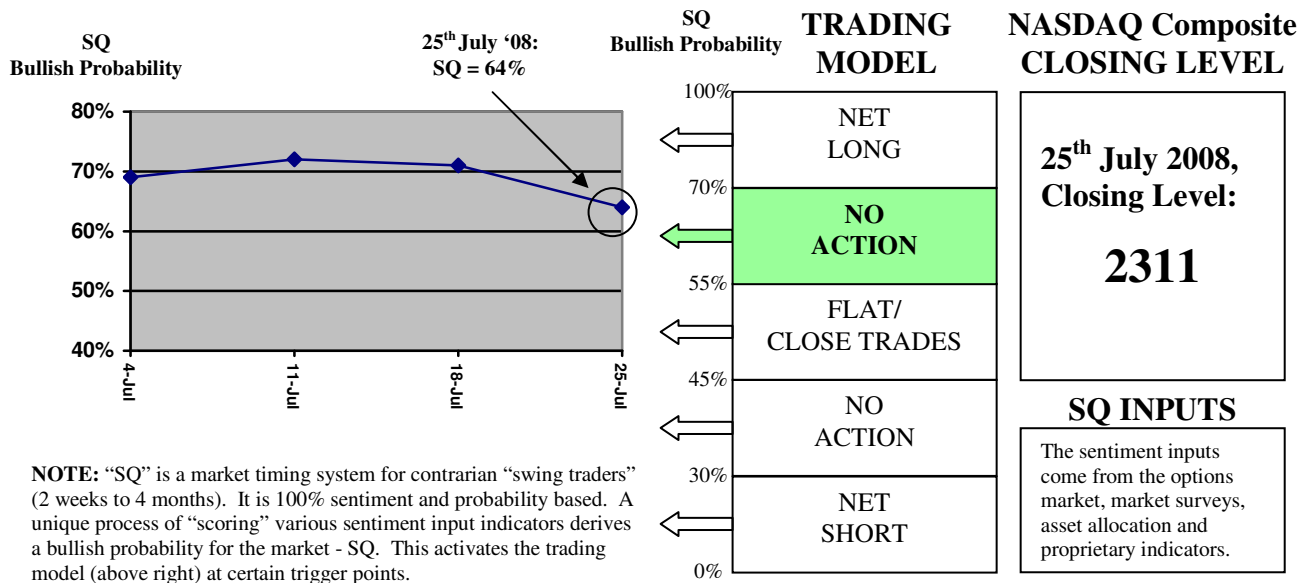


Swing Trading Bulletin

Week 219,
Market Close,
25th July 2008



Commentary

Last week saw our open LONG position accumulate further profit as the NASDAQ ended up on the week. Sentiment did however move away from recent bearish extremes, though we are still happy to remain LONG. The remaining Limit Order and Stops are kept in place unchanged and we will use our model to monitor further shifts in sentiment with interest.

Current Trades and Open Positions

Trades Executed Last Week:
NONE.

Current Open Positions:

\$US 1,400,000 LONG at average level of 2237 (filled on 14th July at 2263 and 15th July at 2197 and 2182). \$US 439,937 in cash.

Current Pending Orders/New Trades:

Limit Order to Open \$US 439,937 LONG at 2200.
Stop Order to Close all LONGs at 1910.

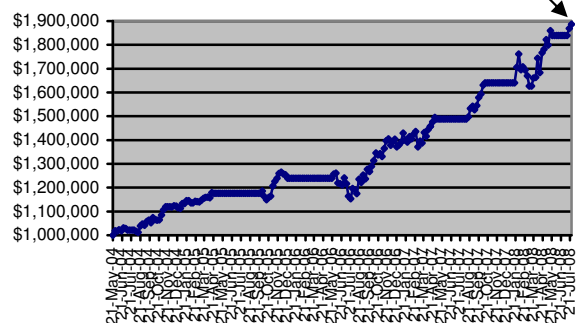
Weekly Performance Track (25th July '08)

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

9 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: +0.9%

Change in NAV since inception: **+88.6%**



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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