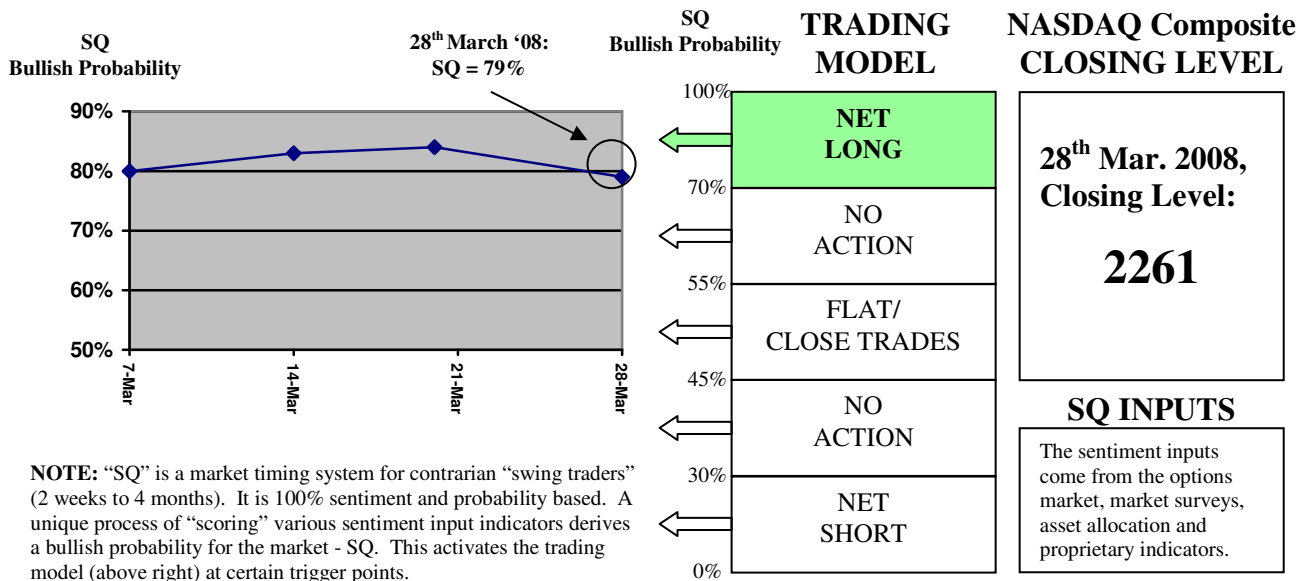


Swing Trading Bulletin

Week 202,
Market Close,
28th Mar. 2008



Commentary

There was little net move in the market last week as sentiment continued to stay very bearish. Some market surveys have been showing more bears than bulls in recent weeks – a very rare occurrence. Conditions remain excellent for significant gains for LONGs. Our positioning stays unchanged.

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.

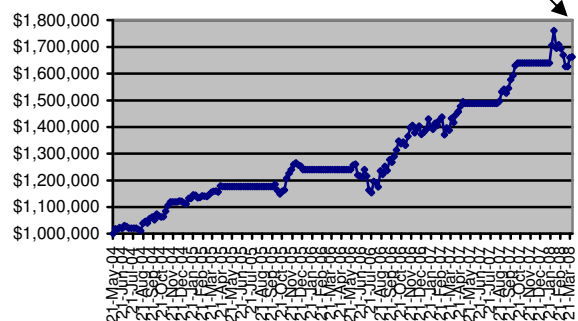
Trading Model Rules

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 (28th Mar. '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: + 0.1%
Change in NAV since inception: **+66.3%**



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