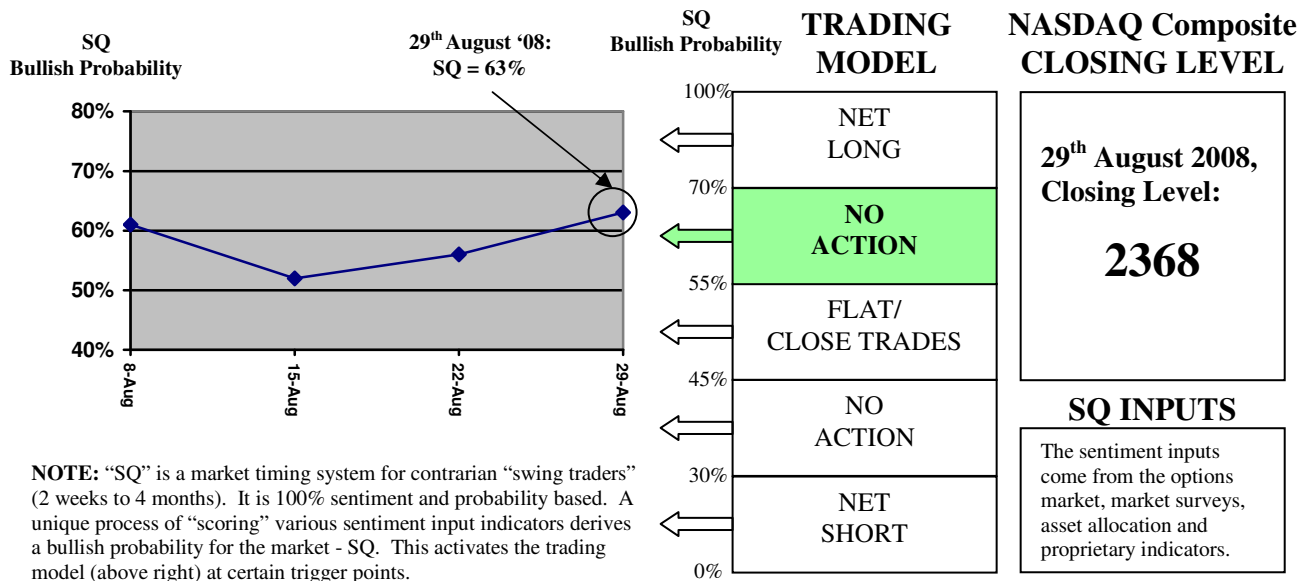


Swing Trading Bulletin

Week 224,
Market Close,
29th August 2008



Commentary

There was a spike up in the model's sentiment index to 63% reflecting an increase in pessimism last week. Though the NASDAQ fell there could be further distance to go before a new trade presents itself. For now the model keeps us in cash to monitor the situation.

Current Trades and Open Positions

Trades Executed Last Week:

NONE.

Current Open Positions:

\$US 1,952,588 in cash.

Current Pending Orders/New Trades:

NONE.

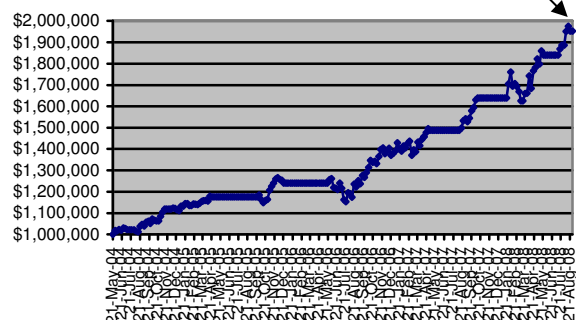
Weekly Performance Track (29th Aug. '08)

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

10 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: + 0.0%

Change in NAV since inception: **+95.3%**



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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