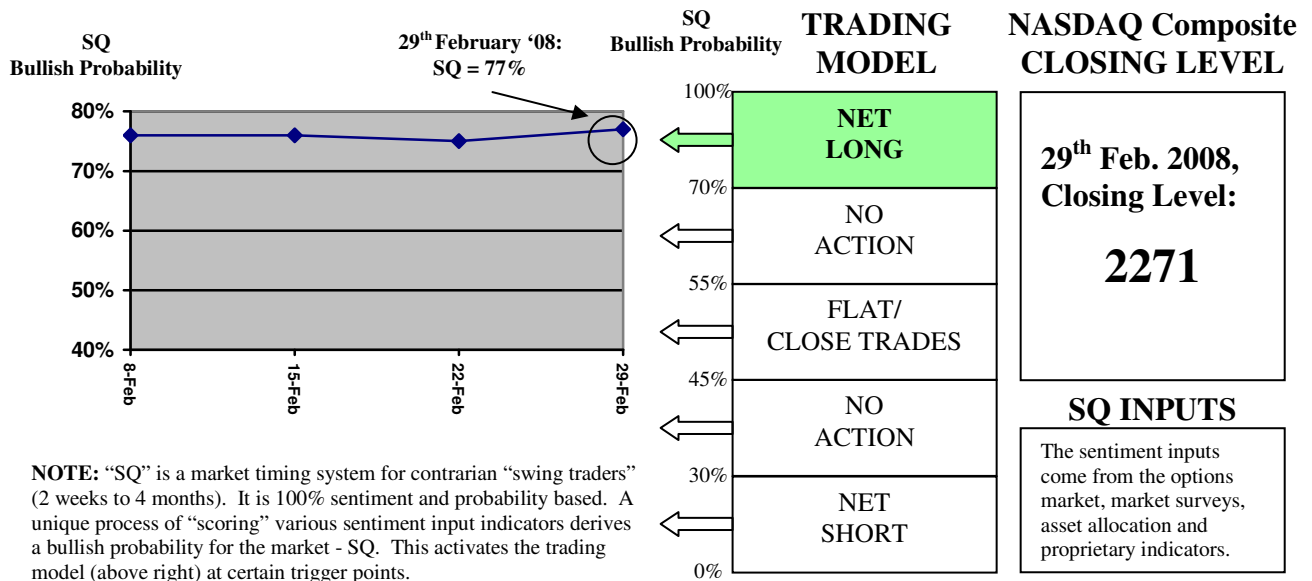


Swing Trading Bulletin

Week 198,
Market Close,
29th Feb. 2008



Commentary

The market continues to lurk near its lows for the year to date. We remain very bullish however since negative sentiment is continuing to build. The longer it takes for the pressure to accumulate, the sharper will be the eventual move higher. Our model index is now at a lofty 77%.

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).

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.

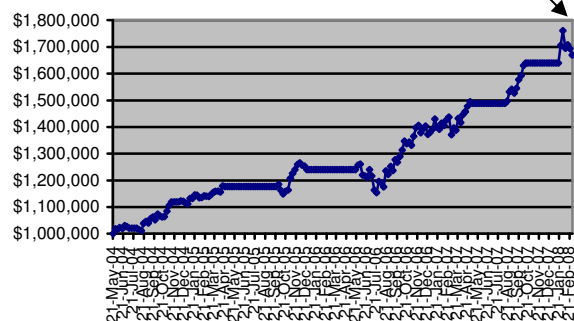
Weekly Performance Track (29th Feb. '08)

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

8 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: - 1.4%

Change in NAV since inception: **+67.0%**



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