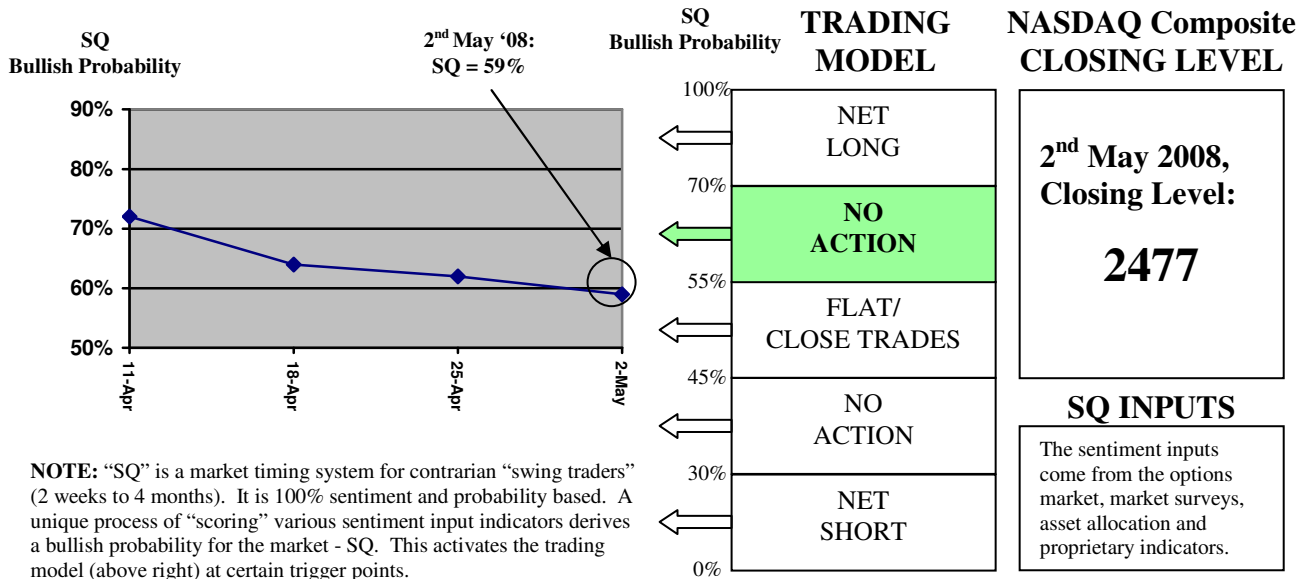


# Swing Trading Bulletin

Week 207,  
Market Close,  
2<sup>nd</sup> May 2008



## Commentary

There was another nice boost to the market last week as our model performance soared to another all-time high. Performance is now +11.1% for the calendar year to date. There still looks to be steam in the current rally so the LONG position remains open, but we continue to move our stops up for prudence (this time from 2070 to the average trade entry level at 2230).

## 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).

## 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 22<sup>nd</sup> Jan. at 2221 and 6<sup>th</sup> Feb. at 2282).

### Current Pending Orders/New Trades:

Move Stop Order to Close LONGs from 2070 to 2230.

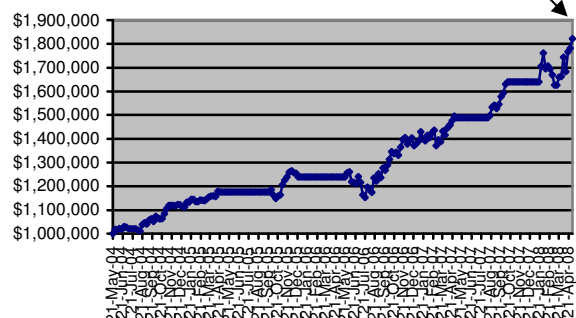
## Weekly Performance Track (2<sup>nd</sup> May '08)

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: + 2.2%

Change in NAV since inception: **+82.2%**



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