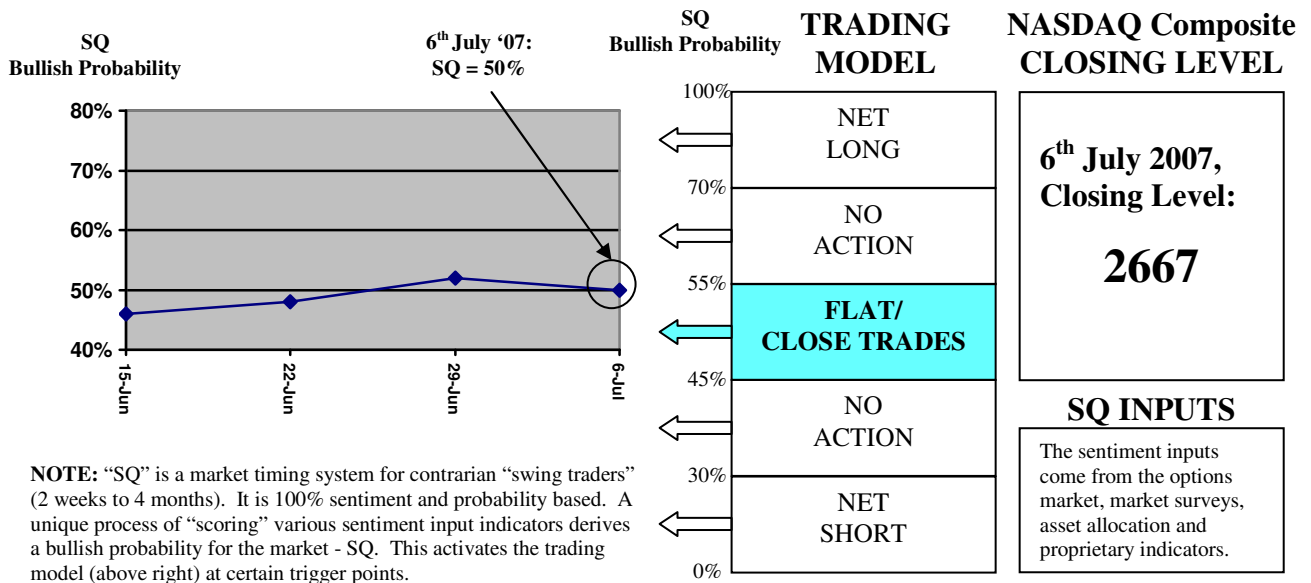


Swing Trading Bulletin

Week 164,
Market Close,
6th July 2007



Commentary

Last week saw the market up 64 points but sentiment remains perfectly poised at 50%. This could now move either way and we remain content to watch from the sidelines.

Current Trades and Open Positions

Trades Executed Last Week:

NONE.

Current Open Positions:

\$US 1,487,738 in cash.

Current Pending Orders/New Trades:

NONE.

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).

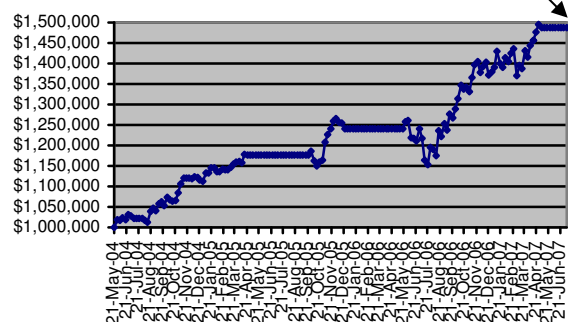
Weekly Performance Track (6th July '07)

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

7 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: +0.0%

Change in NAV since inception: **+48.8%**



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