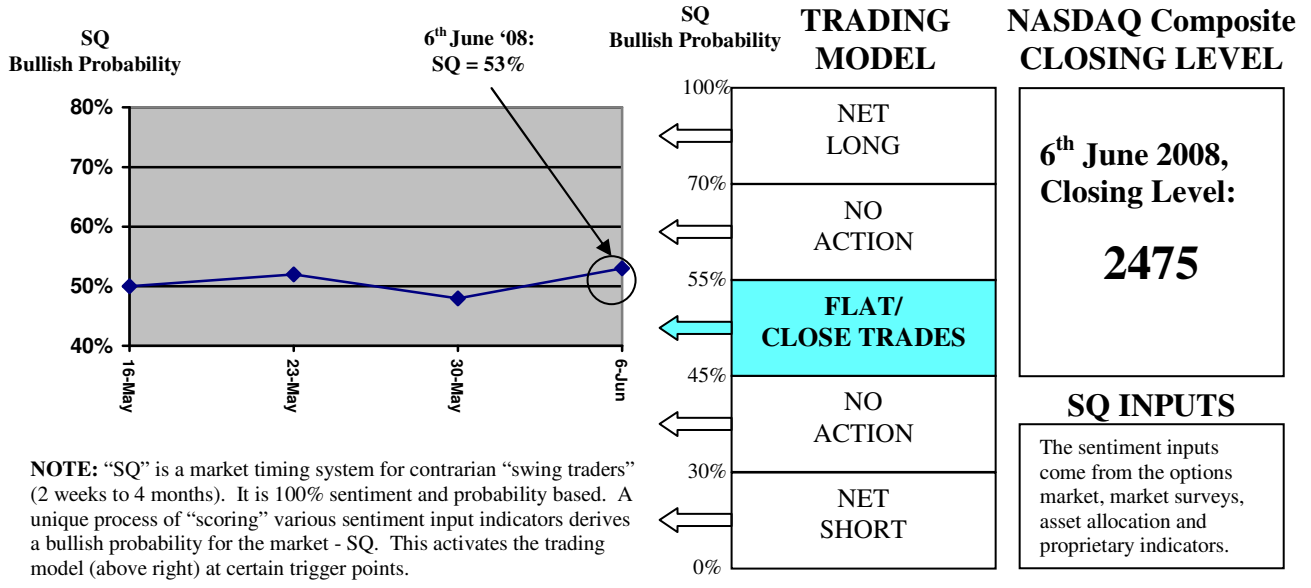


Swing Trading Bulletin

Week 212,
Market Close,
6th June 2008



Commentary

The NASDAQ was ahead for the week until a market bloodbath on Friday, causing it to close lower. The overall sentiment picture remains mixed with broadly bearish mainstream attitudes offset by certain indicators which show a bit of short-term complacency. Hence SQ nets out at a reading of 53%. We are therefore very comfortable to remain in cash for now.

Current Trades and Open Positions

Trades Executed Last Week:

NONE.

Current Open Positions:

\$US 1,839,937 in cash.

Current Pending Orders/New Trades:

NONE.

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).

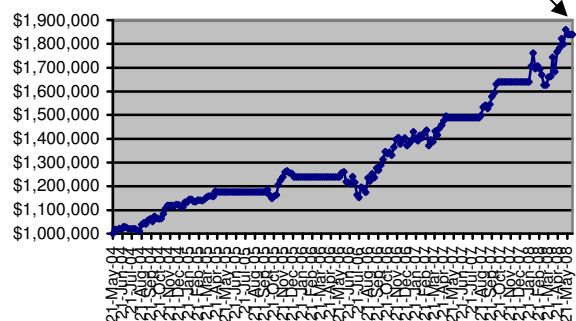
Weekly Performance Track (6th June '08)

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

9 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: + 0.0%

Change in NAV since inception: **+84.0%**



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