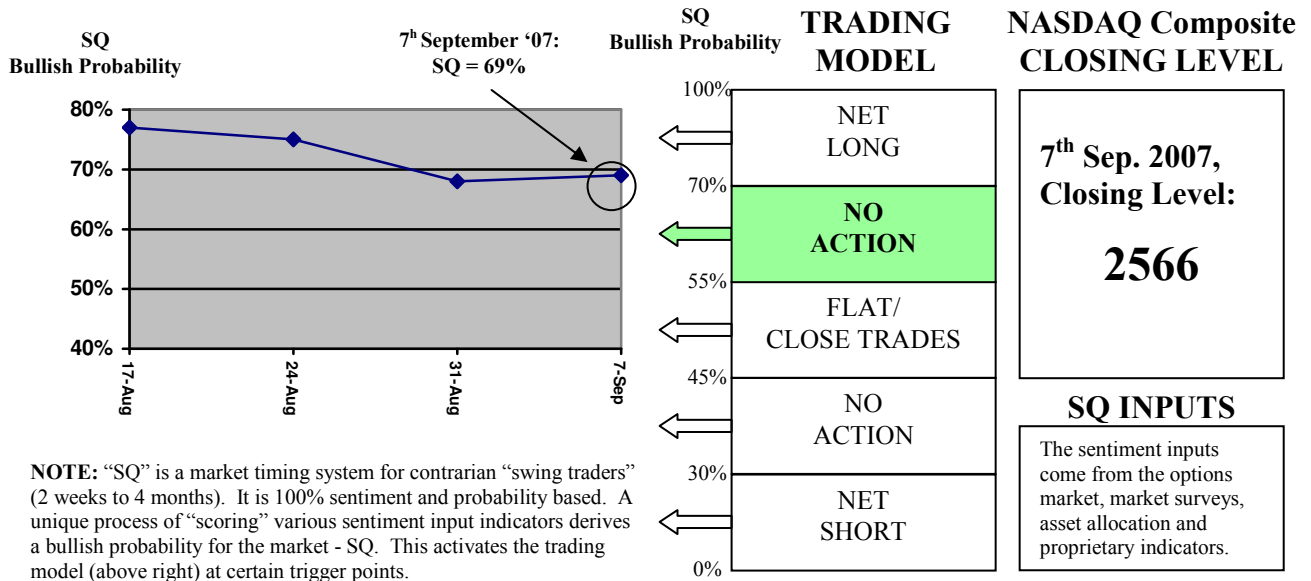


Swing Trading Bulletin

Week 173,
Market Close,
7th Sept. 2007



Commentary

Last week saw a small pullback and further nervous selling by weak LONGs. We're confident however that this will prove short-lived and the NASDAQ will soon resume the recent recovery. Market sentiment surveys are one of several indicators lining up consistently to suggest that conditions are ideal to keep our LONGs firmly open.

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).

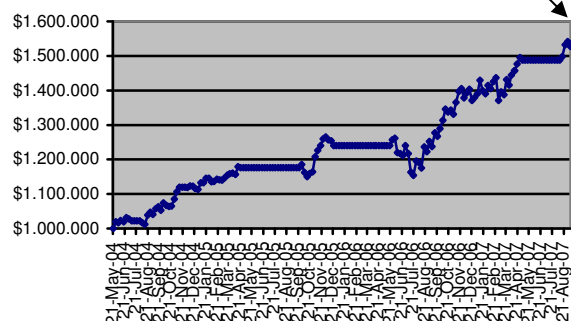
Current Trades and Open Positions

Trades Executed Last Week:
NONE.

Current Open Positions:
\$1,200,000 LONG opened at average level of 2484 (filled 14th and 15th Aug. at 2508, 2486 and 2458).
\$US 287,738 in cash.

Current Pending Orders/New Trades:
Limit Order to Open US\$287,738 LONG at 2484.
Stop Order to Close all positions at 2120.

Weekly Performance Track (7th Sep. '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: - 0.9%
Change in NAV since inception: **+52.7%**



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