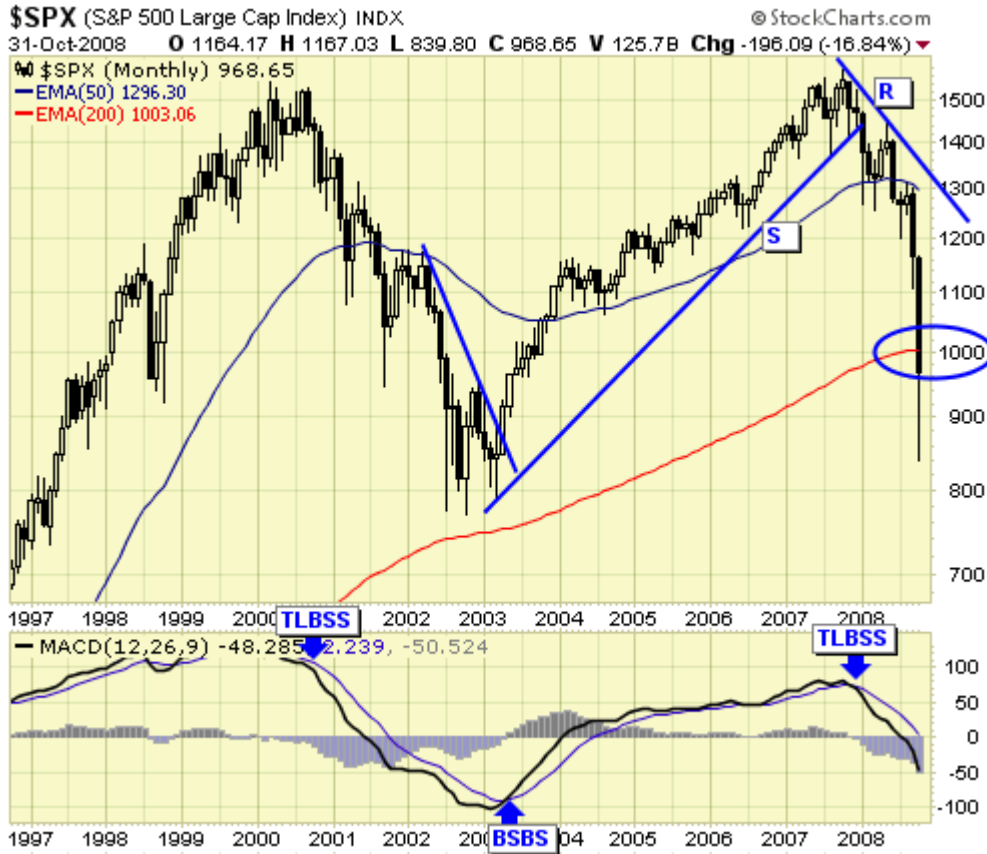


# Global indexes 10/31/2008

Here is our monthly update on major indexes for our international investors.



\$SPX – sell signal in January 2008 ended the buy signal of May 2003.  
Most other major indexes around the world follow this pattern.  
\$SPX is down 32% since our major sell signal.



\$TSX – down 17% since our major sell signal.



Australia is down 30%.



Brazil is down 55% since our major sell signal.



India is down 40% since the major sell.



France is down 40% since the major sell.



Germany is down 30%.....



London is down 27%.....

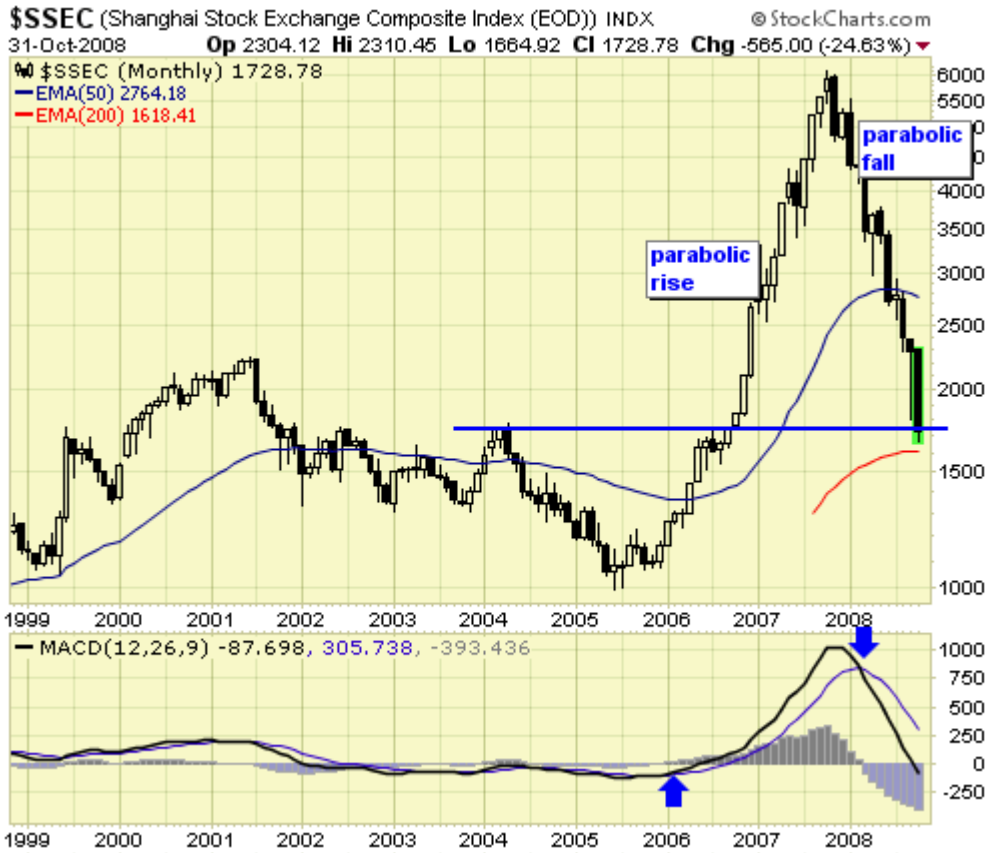




Hong Kong is down 36% since the major sell.



Tokyo is down 47% since the major sell...



Shanghai is down 65% since the major sell.



Philippines is down 37% since the major sell..



Taiwan is down 38% since the major sell.

## Summary

All global indexes we track remain on major sell signals this month.  
 Long term investors are in cash or hedged, side stepping the global collapse this year.

End of update