

TUROV ON TIMING

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Program A

Program A never uses an inverse fund (a fund designed to profit from a declining market by going short or buying put options). During the bull market, Program A did well. In the current bear market, it has not done well. I am currently doing advanced research on Program A, in an attempt to improve bear market performance without going short or using an inverse fund. I expect that this research will last well into 2009. While this research is in progress, Turov Investment Group Inc. is not accepting any new Program A accounts, although we continue to manage existing Program A accounts. For that reason, no current Program A documents appear on our web page.