

To whom it may concern,

This letter is put together with the express purpose of giving an unbiased view of the trading system presented by Najam Mahmood of the Monetary Investment Group (MIG). This letter confirms that I have taken both the beginners course (May 2004) and also the 'PHD' level (July – Oct 04). Since that time Najam and I have had many discussions about the course and the decisions based on his program and I am delighted to say that he has never been too busy to answer my continuing quest for confirmation and clarity.

My professional background includes the following:

1982-1984 – Scandinavian Bank Ltd – trainee Forex Trader.

Training in those days was very much by the seat of your pants. If you didn't sink the bank or yourself in the first few weeks and were managing the awful hours then basically you were doing something right.

1984-1989 – Union Bank of Switzerland – Forex trader, Futures arbitrage, FX Interest Rate derivatives.

Was one of the first traders to ever trade an ECU Forex forward (Ended up becoming to Euro as we know today). During the 1987 Stock Market Crash I arbitrated my way through the UBS balance sheet having a record month. (In fact the futures arb desk I ran that month beat all records that desk had ever had).

1989-1993 – Continental Bank N.A. – Forex Trader / Interest Rate Derivatives, Interest Rate SWAPS, and Options. 1991-1993 – Emerging Market Debt – and Options.

Was voted one of the top three recognised traders in the world for Emerging Market Debt Options. (Futures and Options World 1993).

1993 – 1995 , JP Morgan Securities - Head Hunted me as a Vice President to run their Eastern European Debt Options desk.

1995-2000, First National Bank of Boston – Managing Director, overseeing the European operations for Emerging Markets.

Co-Responsible for managing an US\$800mm internal Bank fund, running a Sales Trading and research Group we advised pension funds around the world on how to invest in Eastern Europe and in conjunction with our Boston office, Latin America.

In December 2000 I quit banking as yet another 'merger' took place and First National Bank of Boston was bought by Fleet National Bank, which in turn has just been swallowed by Bank of America.

Since 2000 I have never worked for anyone else and relied on my own efforts. I will never work for anyone again. Part of my anticipation of that is as a result of my relationship with MIG.

In March 2004 you can imagine my scepticism when I find myself one day sitting in Najam's office, arms folded and uttering the words, "So just what do you think you can teach me then"? Given that I was never schooled in any official terms for my 18 year

trading career and had survived and actually prospered through my own intuition I was really not expecting very much from Najam. My entire trading career had been built around a fundamental approach and also trusting my own instincts. It had also been built around the knowledge and information flow that you can garner as a professional that no one can obtain from a news screen. I just didn't believe that Najam could predict the markets turning points with any degree of accuracy hours let alone days in advance. I new that I could trade FOREX and get 60% of the trades right before taking Najams course, so what I was looking for was to increase that hit ratio to 70% or better. I was also aware that the large players in the market DO NOT rely on the news flow that most of us see of the screens to execute their trades. Since I no longer had access to that information I needed an edge.

My approach was to take the basic course and 'get my feet wet'. If Najam could teach me something I didn't know in the basic course then I would concede that he had something more to give. Needless to say he did because I took the PHD course in July 2004.

At this point I would add an analogy to what I am going to say next. Anyone can learn to drive a car, but it takes a lot of practice AFTER you have passed the test to become a good and consistent driver, anticipating the moves that other drivers may take and do.

The PHD Course lasted for 6 weeks with a review at 3 months. The first week was very much classroom orientated, reading the manuals and studying. The next week was still very much orientated around the classroom but with exposure to real time trading and entering trades under the guidance of Najam. The following Month was a move towards the students calling their own trades. Weeks 6 -12 was us executing our own trades at home, and within the third month was included a review and further practising. This period was not profitable! I didn't actually expect it to be, however, it gave us the basis for what we needed to practice. This is the bit where you pass your test and now you learn to drive. So my advice to anyone reading this is to view it as a long term training procedure. I would also temper anyone reading this with the fact that I have a built in set of parameters that was driven into me during an 18 year professional period of trading. I almost had to un-learn some of those procedures. Najam's system works best when you have two accounts, a 'tickle' account for when you think the trade is there but you're not quite 100% and a main one for the slam dunk trades. One of my failings is that I trade too much; Najam had to work very hard to control my urge to trade. When I do follow Najams advice the results are staggering.

In March 2005 I approached Najam and suggested that we prove his system using up to date material. I put it to him that we would call 20 trades and that I would be the one doing the analysis and he would be approving them as a high probability trade. There was no time limit set on when those trades should be completed by, however, they would only count if Najam approved them. The first trade was done on March 2nd. As of writing this (April 24th) we have completed 18 of those trades. Please note 7 weeks = just 18 trades! During this period we called 17 out of 18 as winning trades (**that's 95%!**) and we only went looking for 30 pips on each trade. Using a standard 1 lot to analyse those trades the return on the account would have been 45.67%. In total we spent approx. 10 hours to get those 18 trades executed. I believe that proves that Najams system if studied and practiced can yield results that are really phenomenal.

Please remember that your results may vary, each person is psychologically different and has different risk tolerances. My own philosophy on trading, and please this is not offered as investment advice but good common sense. Don't risk money you cannot afford to lose; if you are trading with the rent money, you are in the wrong business. Give yourself some time to study fully and don't be afraid to go back to Najam and ask him again and again to explain details. 80% + of trading is about your own state of mind and the level of belief that you place in your own ability. Be patient! During Najam's course he will help you overcome some of that, but if you don't believe in yourself, and that comes through practice, then practice some more until you do! Utilise a demo account if you are not sure. I truly believe that Najam has something to offer but don't expect to become an expert in the first 10 minutes, it takes time to practice. I do believe that when you have mastered his system the time it takes you analyse the trades and execute them will drop dramatically to that of the same level Najam currently enjoys.

In summary I am pleased that I met Najam and consider that his course has dramatically improved my ability to create wealth for myself and my family. He has changed the way I look at the market and I will never quite view it the same way again. I consider myself mentally stronger now than before the course and providing I apply patience considerably stronger in my ability to call trades profitably. I believe you never stop learning and I was and am prepared to practice, practice and practice until I perfect it to the same level that Najam is at. Najam will support you the whole way if you ask him to.

To confirm I was not paid to write this and neither am I nor have I been on the payroll of MIG, Najam mahmood or any of its affiliates or associations.

Any advice given in this letter should be taken at face value as it is intended. It is not intended to form the basis of any investment decision and the decision to enter into any course offered should be taken based upon your own circumstances and investigations. Any past performance is not a guarantee of any future performance. Performances will and do vary from person to person. Any form of market where leverage is employed and losses can be generated entails a certain level of risk. Anyone entering into any form of contract should be prepared to lose 100% of their stake. If you cannot afford to lose 100% of your stake + any fees then you should not be entering into this type of venture.

Sincerely



Ian Hocking

Former Managing Director, Trading, Sales and Research
A Major North American Bank.