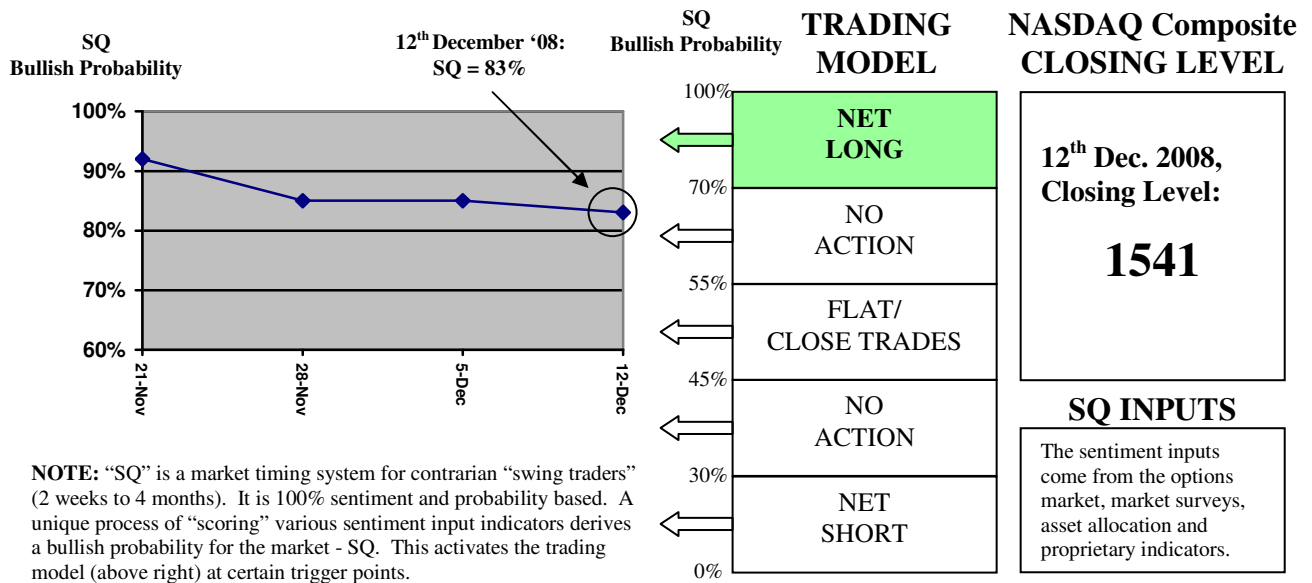


Swing Trading Bulletin

Week 239,
Market Close,
12th Dec. 2008



Commentary

The NASDAQ continued its slow, hesitant recovery from recent lows. The model reading is still above 80% though the market seems to be regaining its poise. This fragile, stop-start rebuilding of sentiment is the sort of price action consistent with the idea of a continued short-term rally, hence we stay LONG.

Current Trades and Open Positions

Trades Executed Last Week:

NONE.

Current Open Positions:

\$US 1,562,070 LONG at average level of 1735 (opened on 13th October 2008).

Current Pending Orders/New Trades:

NONE.

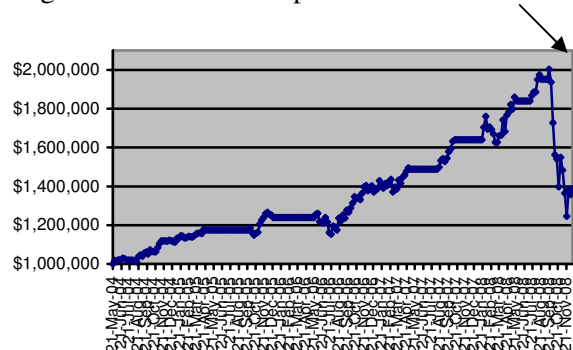
Weekly Performance Track (12th Dec. '08)

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

10 Winning Closed Trades, 1 Losing Closed Trade.

Change in NAV since 1 week ago: + 2.1%

Change in NAV since inception: +38.7%



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).

Disclaimer: The timing signals and comments provided by ContraQuant Limited are for research and information purposes only, and should not be considered as investment advice. Descriptions of trading posture and trades simulate our own investment activity, and do not in any way infer that such actions are likely to be profitable. Reliance upon information provided by ContraQuant Limited is at your own risk, and we shall not be held liable for any loss due to posted timing signals and comments. Further, ContraQuant Limited is not registered with any association in any capacity to give investment advice. This document may not be reproduced nor copies circulated without prior authority.