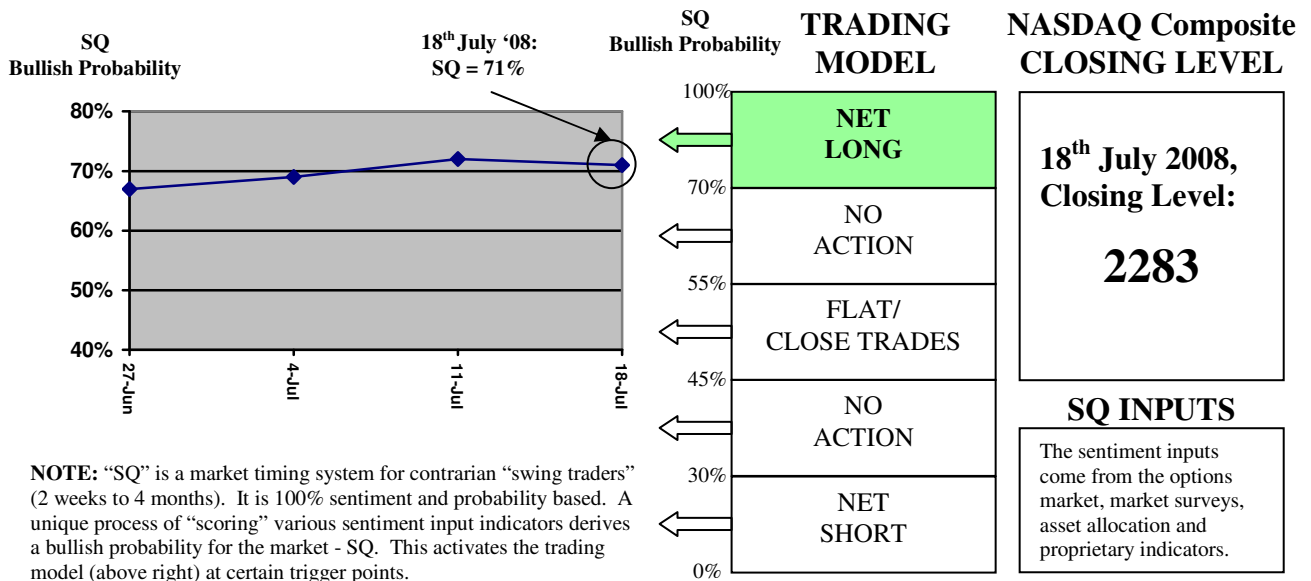


# Swing Trading Bulletin

Week 218,  
Market Close,  
18<sup>th</sup> July 2008



## Commentary

As signalled in last week's report, our initial LONG was entered when the market gapped up at 2263 at last Monday's open. Our next Limit Order was then filled at the gap down open on Tuesday (2197) since the indicated level of 2206 was not touched on Monday. Our final Limit LONG was also filled on Tuesday 15<sup>th</sup> July at 2182. This turned out close to the week's low as the market then rallied nicely. Although we are already in profit on the newly-opened LONG (average level of 2237), we now set up an extra Limit Order at 2200 just in case the market falls again. Emergency Stops are also now set up.

## 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:

\$US 900,000 LONG at NASDAQ open of 2263 (14<sup>th</sup> July). On 15<sup>th</sup> July, Limit Order for \$US 300,000 LONG at 2206 filled at 2197 (gap down open) and a further \$US 200,000 LONG at 2182.

### Current Open Positions:

\$US 1,400,000 LONG at average level of 2237 and \$US 439,937 in cash.

### Current Pending Orders/New Trades:

Limit Order to Open \$US 439,937 LONG at 2200. Stop Order to Close all LONGs at 1910.

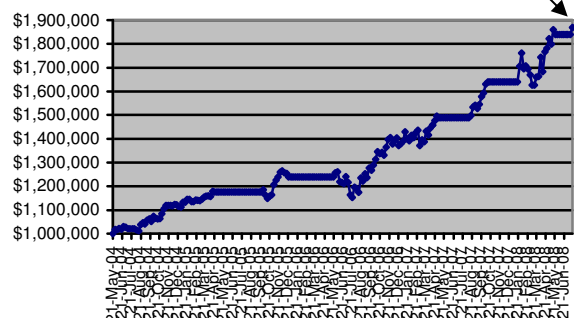
## Weekly Performance Track (18<sup>th</sup> July '08)

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

9 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: +1.6%

Change in NAV since inception: **+86.9%**



**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.