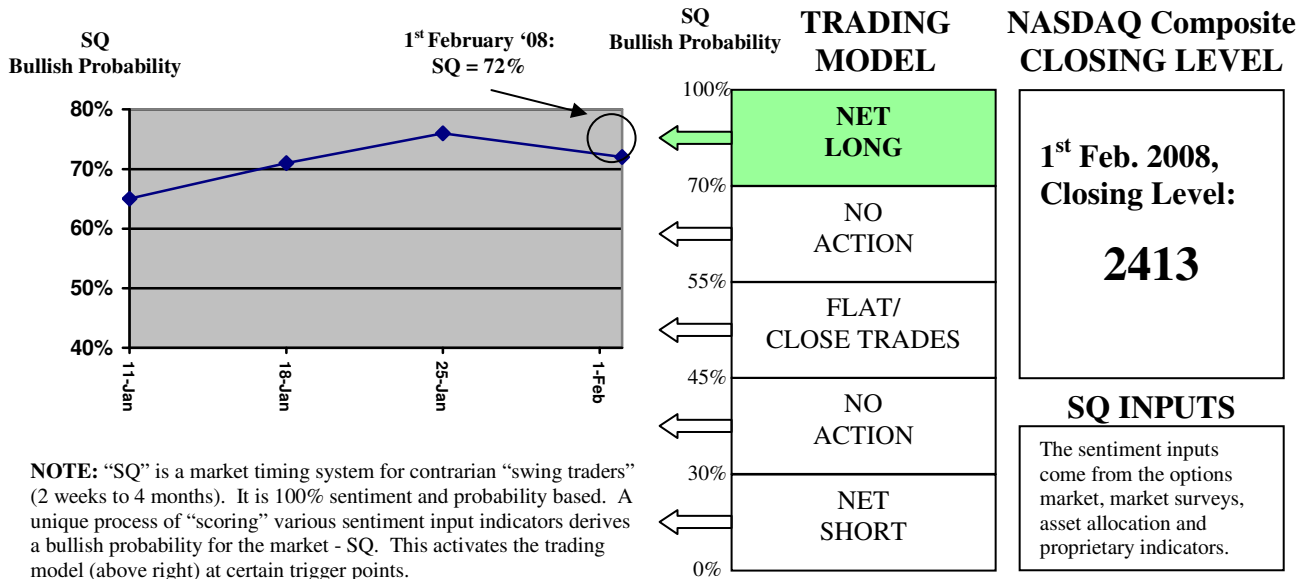


Swing Trading Bulletin

Week 194,
Market Close,
1st Feb. 2008



NOTE: "SQ" is a market timing system for contrarian "swing traders" (2 weeks to 4 months). It is 100% sentiment and probability based. A unique process of "scoring" various sentiment input indicators derives a bullish probability for the market - SQ. This activates the trading model (above right) at certain trigger points.

Commentary

Last week saw further strong gains in the market as expected. Our final buy Limit Order was not filled and our open LONG position saw further significant gains. Encouragingly, the model suggests considerable residual bearishness in the air (SQ still at 72%): this suggests we'll be able to ride our open LONG position for some time. January 2008 was one of the best ever months for the model's performance.

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:
NONE.

Current Open Positions:

\$US 1,400,000 LONG opened at average level of 2221 (filled on 22nd Jan. at 2221).
\$US 239,912 in cash.

Current Pending Orders/New Trades:

Limit Order to Open \$US 239,912 LONG at 2282.
Stop Order to Close LONGs at 1870.

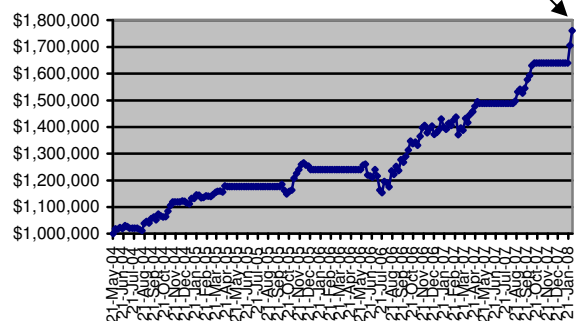
Weekly Performance Track (1st Feb. '08)

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

8 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: + 3.2%

Change in NAV since inception: **+76.1%**



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.