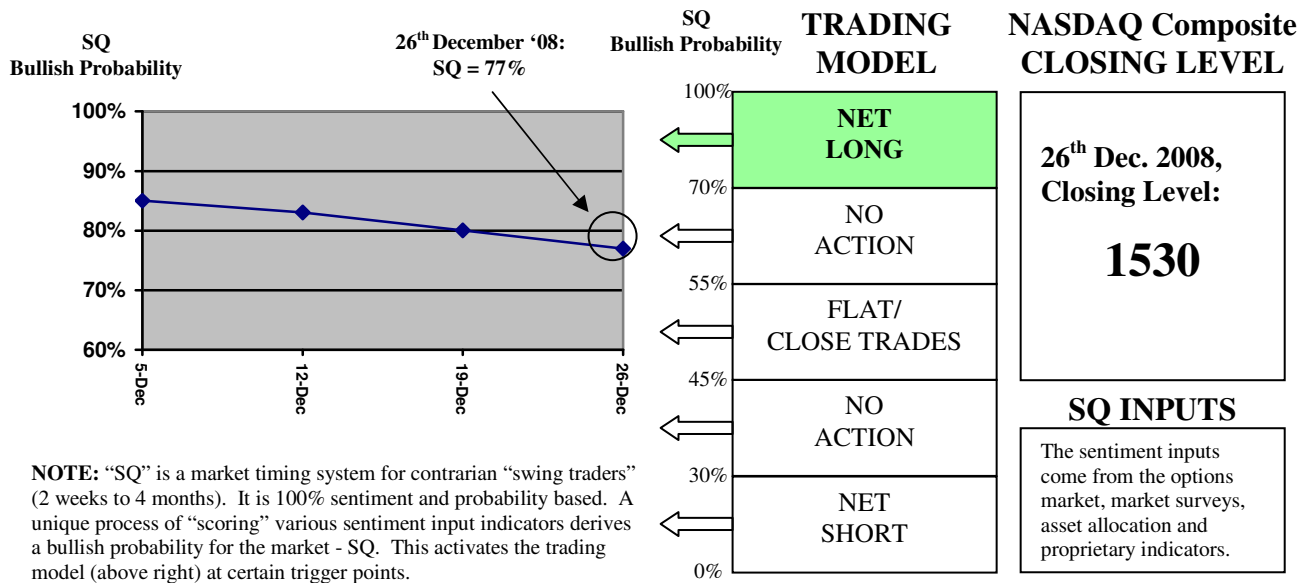


# Swing Trading Bulletin

Week 241,  
Market Close,  
26<sup>th</sup> Dec. 2008



## Commentary

Although the NASDAQ saw only a slight move last week, there has been a noticeable reduction in pessimism. This has been reflected in our model reading which has slipped below 80% for the first time in over 3 months. It will be interesting to see if this follows through into a more sustained shift in sentiment over the next few weeks. We stay LONG.

## Trading Model Rules

All trades are against the NASDAQ Composite and executed either:

- (i) Against the coming week's opening level of the Composite index.
- (ii) 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 1,562,070 LONG at average level of 1735 (opened on 13<sup>th</sup> October 2008).

**Current Pending Orders/New Trades:**

NONE.

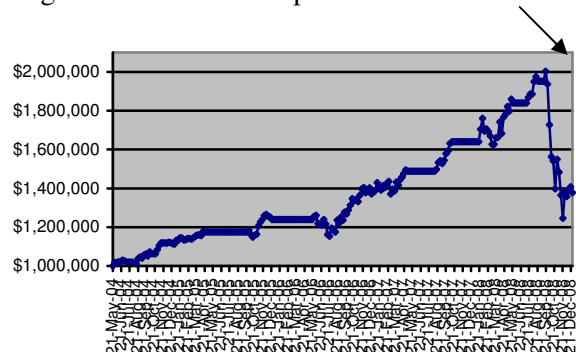
## Weekly Performance Track (26<sup>th</sup> Dec. '08)

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

10 Winning Closed Trades, 1 Losing Closed Trade.

Change in NAV since 1 week ago: - 2.2%

Change in NAV since inception: **+37.8%**



**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.