

On October 19th, 2005 Contravisory released the following memo to our research clients, urging them to take advantage of recent price setbacks in the market. As demonstrated below, these recommendations proved very successful. Since October 19th, the S&P 500 Index has gained 10%, while the average recommendation on our list has advanced over 27%!

For more information on how to become a research client of Contravisory, please contact us at 781-740-1786 or send an email to info@contravisory.com.

Contravisory Research Update

The current equity market setback is providing a number of attractive buys. We are particularly attracted to the following: *Energy, Restructuring Utilities, Railroad, and Semiconductor* stocks on the current market setback. Price levels have pulled back to very strong uptrend patterns. We are including with this note a list of select *strong buys* now.

Energy	Ticker	Contravisory Signal	10/19 Price	5/11 Price	Change
Apache Corp.	APA	C	63.65	72.06	+13%
Exxon-Mobil	XOM	C	57.17	63.46	+11%
Nabors Industries	NBR	C	62.92	77.70	+24%
Occidental Petroleum	OXY	C	73.55	106.25	+44%
Noble Corp	NE	B	61.54	80.98	+32%
Rowan Cos.	RDC	C	30.97	45.22	+46%

Restructuring Utilities	Ticker	Contravisory Signal	10/19 Price	5/11 Price	Change
CMS Energy	CMS	C	14.85	12.68	-15%
El Paso Corp.	EP	C	12.08	15.26	+26%
Williams Cos.	WMB	C	22.00	22.88	+4%

Semiconductors	Ticker	Contravisory Signal	10/19 Price	5/11 Price	Change
LSI Logic	LSI	A	8.46	10.51	+24%
National Semi.	NSM	?+	23.13	28.75	+24%
Texas Instruments	TXN	?+	30.07	33.36	+11%

Railroads	Ticker	Contravisory Signal	10/19 Price	5/11 Price	Change
Canadian Pacific	CP	B	40.90	56.44	+38%
CSX Corp.	CSX	B	44.16	73.12	+66%
Union Pacific	UNP	B	70.30	96.60	+37%
Kansas City Southern	KSU	B	21.48	26.90	+25%

Note: Past performance is not necessarily indicative of future results. Performance results are gross of any transaction costs and do not include dividends. These recommendations were made solely for Contravisory Research & Management research clients. Contravisory and/or its managed account clients may or may not hold positions in the securities referenced above.

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