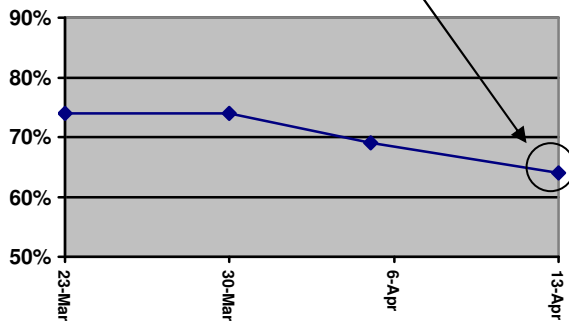


Swing Trading Bulletin

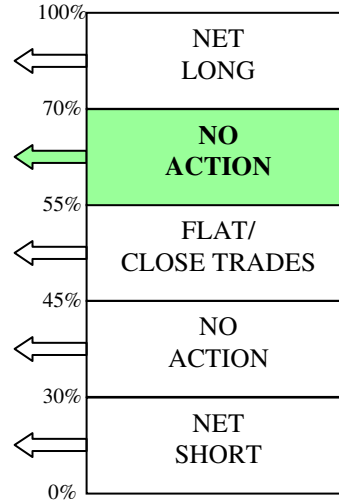
Week 152,
Market Close,
13th Apr. 2007

SQ
Bullish Probability



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.

SQ
Bullish Probability



NASDAQ Composite
CLOSING LEVEL

13th Apr. 2007,
Closing Level:
2492

SQ INPUTS

The sentiment inputs come from the options market, market surveys, asset allocation and proprietary indicators.

Commentary

Model performance reached another all-time high last week. The peak in pessimistic sentiment identified in early March to go LONG at a NASDAQ Composite level of 2345 has proven well-timed. Although the SQ quotient has now declined to 64%, this is still not sufficiently low to close the trade. We nevertheless move up our trailing stop as a precaution and will continue to do so aggressively if the market moves further in our favour.

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 1,370,823 LONG opened at average level of 2345 (filled on 5th March at 2345 and 2344).

Current Pending Orders/New Trades:

Move Stop Order to Close all positions from 2032 to 2380.

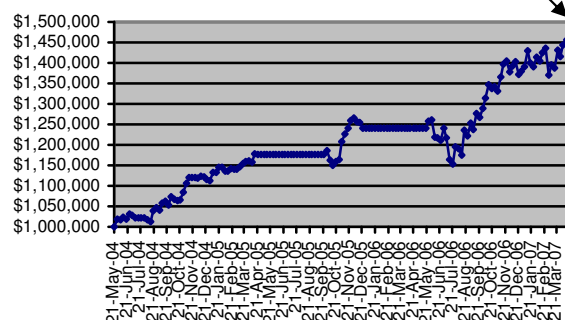
Weekly Performance Track (13th Apr. '07)

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

6 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: +0.8%

Change in NAV since inception: **+45.7%**



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.