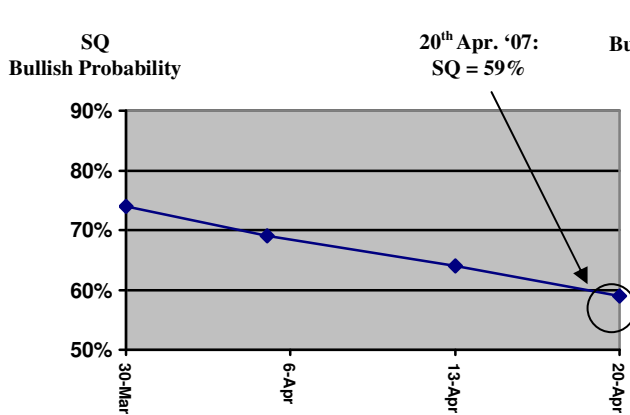
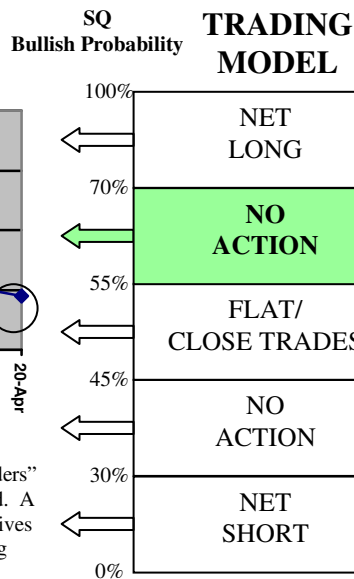


Swing Trading Bulletin

Week 153,
Market Close,
20th Apr. 2007



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.



NASDAQ Composite CLOSING LEVEL

20th Apr. 2007,
Closing Level:
2526

SQ INPUTS

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

Commentary

Last week saw further gains in the NASDAQ Composite and for our open LONG position. The sentiment backdrop is gradually unwinding, now at a bullish probability of 59%. We further edge up our stops to reflect this. There's probably still enough steam in the short run for the rally to continue, as shown especially by some of the asset allocation inputs to the model. We therefore remain happy to continue riding the wave for the moment.

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 2380 to 2420.

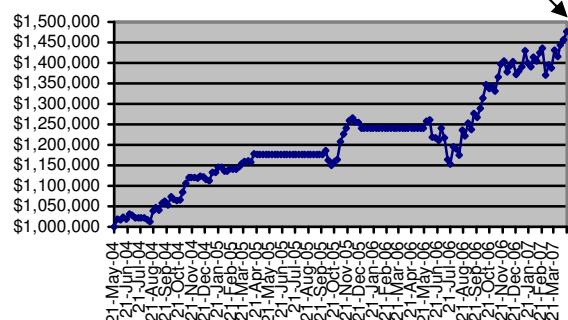
Weekly Performance Track (20th Apr. '07)

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

6 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: +1.4%

Change in NAV since inception: **+47.7%**



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.