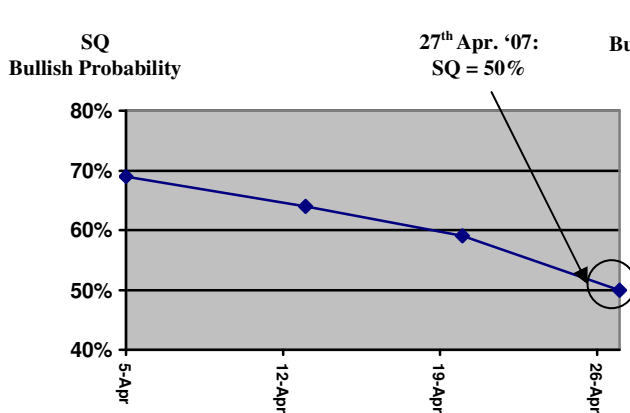
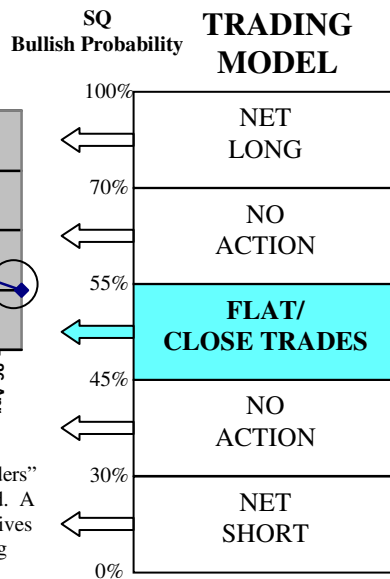


Swing Trading Bulletin

Week 154,
Market Close,
27th 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

27th Apr. 2007,
Closing Level:

2557

SQ INPUTS

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

Commentary

The rally in the NASDAQ Composite continued as expected as our model indicator dropped to a 50% neutral reading. We've had a straight run of more than 200 points in our favour in a short period and this signals an opportunity to take profits. We will now open both a tight trailing stop at 2545 and a limit order at 2586 at the new week's open. Whichever one is hit first will fully close our LONG position.

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 2420 to 2545. Open Limit Order to Close all positions at 2586. Whichever hits first will close the trade.

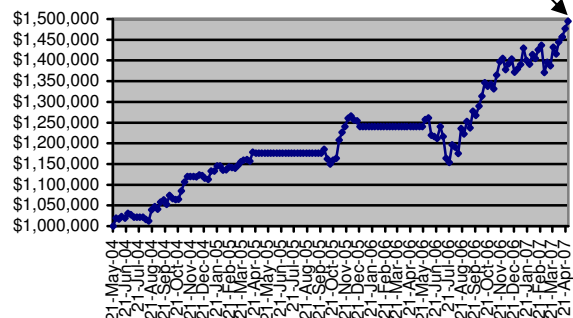
Weekly Performance Track (27th Apr. '07)

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

6 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: + 1.2%

Change in NAV since inception: **+49.5%**



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.