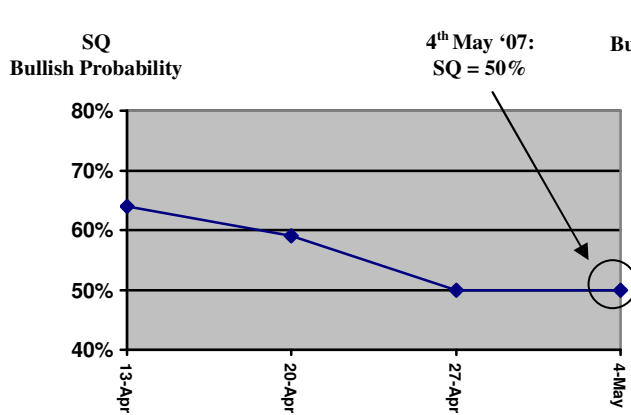
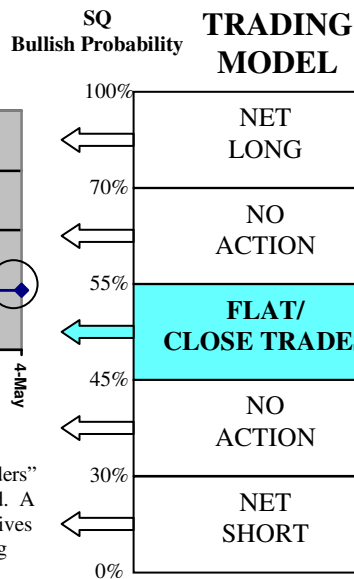


Swing Trading Bulletin

Week 155,
Market Close,
4th May 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

4th May 2007,
Closing Level:
2572

SQ INPUTS

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

Commentary

Our LONG position was closed out last week at the trailing stop placed at 2545, hit last Monday (30th April). This was a profit captured of exactly 200 NASDAQ Composite points in under 2 months. Although the market later rose, our model indicates that sentiment is still exactly 50% neutral and the correct positioning is to be flat. Having closed our 7th successive winning trade we'll wait patiently for the next opportunity.

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:

\$US 1,370,823 LONG opened at average level of 2345 (opened on 5th March) was closed at 2545 by trailing Stop Order (opened in report of 27th April) on Mon. 30th April 2007.

Current Open Positions:

\$US 1,487,738 in cash.

Current Pending Orders/New Trades:

NONE.

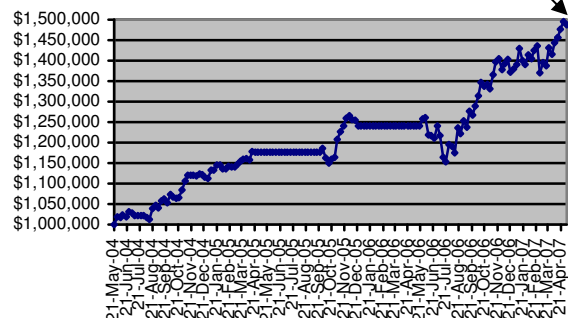
Weekly Performance Track (4th May, '07)

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

7 Winning Closed Trades, 0 Losing Closed Trades.

Change in NAV since 1 week ago: - 0.5%

Change in NAV since inception: **+48.8%**



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.