

# Clinestat - Futures & World Indices Allocations - 2011 October

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Financial Expertise by

# CLINESTAT

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**FOREWORD**

The following aims at rendering economic cycles and asset allocation, without any macro-economic bias, towards fund managers and strategists. Economic cycles are shorter. Long-term allocation takes the risk on being astride several successive economic cycles: this makes it a rule to manage several asset classes along these very assets' own trends, see following paragraph "Trends breakout & long-term management process".

**THIS MONTH**

This summary is an introduction to the following report on stock indices & futures. The website [www.CLINESTAT.com](http://www.CLINESTAT.com) is highly recommended for refining this information. Besides, on-demand reports and analysis are available for continents, countries, sectors as well as specific assets or group of.

| Asset classes      | Investment | Comments & Risks        |
|--------------------|------------|-------------------------|
| Stock indices      | No         | But few in Asia         |
| Fixed income       | Yes        |                         |
| Money market       | Yes        |                         |
| Real estate        | No         |                         |
| Gold               | Yes        | Since Jan '09 – 857     |
| Metals             | Yes        | But copper              |
| Oil & Energy       | No         | Since August            |
| Agricultural goods | Yes        | But soybean & wheat     |
| € / \$ FX rate     | No         | Since Sept '11 - 1.3749 |

In September Clinestat kept on reversing positions. Clinestat is not invested in stock markets anymore but few markets in Asia. See details below.

**NEW FUNCTIONALITY: LIVE FUTURES MARKETS**

In order to cover short term risks, CLINESTAT improved its offer by launching a new functionality on January '10: Live Futures Markets.

**PROFESSIONAL AUDIENCE**

We kindly recommend you to refer to the information and analysis available on the website [www.CLINESTAT.com](http://www.CLINESTAT.com), in particular the "Futures" & "Cash indices" reports in the "markets' summary" headings. Theses show expositions similar to short-term strategies.

**Stock Indices*****Northern America***

|                        | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|------------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                        | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Canada                 |                                   |         |        |       |       |          |        |       |                                    |         |         |         |         |                       |         |         |         |         |
| S&P TSX                | 6%                                | sell in | Aug 11 | 12338 | 24%   | buy in   | May 09 | 9950  | -8%                                | 4%      | 21%     | 38%     | 110%    | -13%                  | -2%     | -17%    | 2%      | 35%     |
| S&P TSX 60             | 7%                                | sell in | Aug 11 | 719   | 3%    | buy in   | Sep 10 | 702   | -6%                                | 0%      | 12%     | 36%     | 110%    | -13%                  | -5%     | -18%    | 3%      | 52%     |
| USA                    |                                   |         |        |       |       |          |        |       |                                    |         |         |         |         |                       |         |         |         |         |
| Dow Jones              |                                   | sell in | Sep 11 | 11011 | 3%    | buy in   | Aug 10 | 10644 | -6%                                | 1%      | 17%     | 38%     | 62%     | -6%                   | 3%      | -16%    | 1%      | 3%      |
| Nasdaq 100             | 54%                               | buy in  | May 09 | 1390  | 24%   | sell in  | Jul 08 | 1827  | -5%                                | 13%     | 41%     | 36%     | 84%     | -5%                   | 13%     | 4%      | 27%     | 0%      |
| Nasdaq Banks           | 7%                                | sell in | Aug 11 | 1493  | -19%  | buy in   | Jan 11 | 1849  | -19%                               | -22%    | -23%    | -21%    | 17%     | -26%                  | -17%    | -47%    | -55%    | -26%    |
| Nasdaq Financial       | 6%                                | sell in | Aug 11 | 1846  | -9%   | buy in   | Nov 10 | 2031  | -19%                               | -19%    | -14%    | -16%    | 10%     | -24%                  | -16%    | -38%    | -40%    | -11%    |
| Nasdaq Composite       | 3%                                | sell in | Aug 11 | 2480  | 43%   | buy in   | May 09 | 1732  | -8%                                | 7%      | 43%     | 32%     | 52%     | -10%                  | 5%      | -7%     | 8%      | 5%      |
| Nasdaq Other Financial | 4%                                | sell in | Aug 11 | 3336  | -11%  | buy in   | Nov 10 | 3739  | -19%                               | -22%    | -12%    | -8%     | 45%     | -22%                  | -15%    | -37%    | -29%    | 39%     |
| Amex Composite         | 29%                               | buy in  | Jun 09 | 1610  | 27%   | sell in  | Jul 08 | 2218  | -6%                                | 12%     | 22%     | 53%     | 126%    | -6%                   | 12%     | -14%    | 16%     | 135%    |
| Nyse Composite         | 3%                                | sell in | Aug 11 | 7210  | -4%   | buy in   | Oct 10 | 7521  | -10%                               | -15%    | 4%      | 18%     | 66%     | -13%                  | -5%     | -28%    | -12%    | 1%      |
| Russell 1000           | 3%                                | sell in | Aug 11 | 640   |       | buy in   | Oct 10 | 643   | -9%                                | -5%     | 17%     | 25%     | 76%     | -12%                  | 0%      | -21%    | -10%    | -8%     |
| S&P 100                | 3%                                | sell in | Aug 11 | 532   | 3%    | buy in   | Sep 10 | 515   | -7%                                | -6%     | 9%      | 19%     | 38%     | -10%                  | -3%     | -24%    | -11%    | -23%    |
| S&P 400                | 9%                                | sell in | Sep 11 | 855   | 47%   | buy in   | Jun 09 | 582   | -7%                                | 16%     | 3%      | 11%     | 27%     | -15%                  | 6%      | -8%     | 4%      | 58%     |
| S&P 500                | 4%                                | sell in | Aug 11 | 1177  | 4%    | buy in   | Sep 10 | 1134  | -7%                                | 0%      | 23%     | 31%     | 70%     | -11%                  | 0%      | -22%    | -11%    | -12%    |
| S&P 600                | 10%                               | sell in | Aug 11 | 397   | 47%   | buy in   | Jun 09 | 269   | -6%                                | 17%     | 47%     | 65%     | 110%    | -16%                  | 5%      | -9%     | 0%      | 69%     |

Asia Pacific

|                         | Clinestat last & previous signals |         |        |       | Clinestat «buy side» returns since |          |        |       |         | Product returns since |         |         |         |         |         |         |         |         |
|-------------------------|-----------------------------------|---------|--------|-------|------------------------------------|----------|--------|-------|---------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                         | Perf.                             | Last    | Since  | Price | Perf.                              | Previous | Since  | Price | Jan '11 | Jan '10               | Jan '08 | Jan '06 | Jan '01 | Jan '11 | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Australia ASX           | 11%                               | sell in | Jul 11 | 4564  | -3%                                | buy in   | Sep 10 | 4694  | -6%     | -7%                   | 15%     | 38%     | 94%     | -16%    | -17%    | -37%    | -14%    | 27%     |
| China                   |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |
| DJ China Offshore 50    | 14%                               | sell in | Aug 11 | 3780  | -17%                               | buy in   | Nov 10 | 4579  | -12%    | -27%                  | -1%     | 122%    | 256%    | -25%    | -20%    | -40%    | 71%     | 242%    |
| SE 50 A Share           | 14%                               | sell in | Jun 11 | 1951  | -6%                                | buy in   | Mar 11 | 2072  | -6%     | -19%                  | -36%    | 203%    | 203%    | -16%    | -33%    | -60%    | 88%     | 88%     |
| SE Composite            | 9%                                | sell in | Aug 11 | 2582  | -17%                               | buy in   | Nov 10 | 3115  | -10%    | -31%                  | -34%    | 187%    | 81%     | -17%    | -27%    | -55%    | 100%    | 12%     |
| Hang Seng               | 20%                               | sell in | Jul 11 | 21902 | 4%                                 | buy in   | Aug 10 | 21106 | -7%     | -8%                   | 3%      | 90%     | 167%    | -25%    | -19%    | -36%    | 18%     | 18%     |
| India                   |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |
| Bse 500 Index           | 10%                               | sell in | May 11 | 7098  | 66%                                | buy in   | May 09 | 4277  | -11%    | 3%                    | 16%     | 161%    | 474%    | -20%    | -8%     | -26%    | 68%     | 457%    |
| Bse Sensex              | 10%                               | sell in | Jun 11 | 18309 | 4%                                 | buy in   | Jun 10 | 17575 | -11%    | -1%                   | 9%      | 136%    | 385%    | -20%    | -6%     | -19%    | 75%     | 314%    |
| S&P Cnx Nifty           | 10%                               | sell in | May 11 | 5486  | 4%                                 | buy in   | Jun 10 | 5269  | -11%    | -1%                   | 7%      | 133%    | 325%    | -20%    | -6%     | -20%    | 74%     | 291%    |
| Indonesia JKSE          | 99%                               | buy in  | May 09 | 1785  | 19%                                | sell in  | Jul 08 | 2213  | -5%     | 38%                   | 61%     | 271%    | 611%    | -5%     | 38%     | 30%     | 200%    | 765%    |
| Japan                   |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |
| Nikkei 225              | 4%                                | sell in | Aug 11 | 9086  | -10%                               | buy in   | Dec 10 | 10141 | -13%    | -18%                  | -11%    | -11%    | 27%     | -16%    | -18%    | -41%    | -47%    | -37%    |
| Topix 100               | 14%                               | sell in | Apr 11 | 577   | -8%                                | buy in   | Dec 10 | 624   | -9%     | -14%                  | -13%    | -13%    | 16%     | -21%    | -22%    | -52%    | -57%    | -54%    |
| Topix Core 30           | 16%                               | sell in | Apr 11 | 454   | -8%                                | buy in   | Dec 10 | 494   | -9%     | -14%                  | -15%    | -17%    | 10%     | -23%    | -26%    | -57%    | -62%    | -63%    |
| Topix Large 70          | 5%                                | sell in | Aug 11 | 763   | -11%                               | buy in   | Jul 11 | 860   | -19%    | -20%                  | -16%    | -23%    | 21%     | -19%    | -16%    | -44%    | -49%    | -37%    |
| Malaysia KSE            | -1%                               | sell in | Sep 11 | 1372  | 36%                                | buy in   | May 09 | 1012  | -11%    | 8%                    | 16%     | 72%     | 88%     | -10%    | 9%      | -3%     | 55%     | 69%     |
| New Zealand NZ 50       | 4%                                | buy in  | Sep 10 | 3228  | -6%                                | sell in  | May 10 | 3035  | 1%      | -4%                   | 12%     | 36%     | 85%     | 1%      | 2%      | -17%    | -1%     | 34%     |
| Pakistan KSE 100        | 53%                               | buy in  | Jul 09 | 7711  | 38%                                | sell in  | Jun 08 | 12479 | -1%     | 25%                   | 43%     | 68%     | 1 092%  | -1%     | 25%     | -12%    | 20%     | 680%    |
| Philippines PSI         | 73%                               | buy in  | May 09 | 2310  | 27%                                | sell in  | Feb 08 | 3183  | -5%     | 33%                   | 73%     | 163%    | 206%    | -5%     | 33%     | 11%     | 91%     | 176%    |
| Singapore Straits Times | 7%                                | sell in | Aug 11 | 2874  | 34%                                | buy in   | May 09 | 2149  | -11%    | -1%                   | 34%     | 93%     | 145%    | -17%    | -8%     | -23%    | 13%     | 43%     |
| South Korea             | 3%                                | sell in | Aug 11 | 1830  | 6%                                 | buy in   | Jun 10 | 1726  | -12%    | 0%                    | 27%     | 39%     | 89%     | -15%    | 4%      | -5%     | 27%     | 240%    |
| Sri Lanka CSE           | 211%                              | buy in  | Jun 09 | 2184  | 9%                                 | sell in  | Jul 08 | 2406  | 2%      | 95%                   | 194%    | 234%    | 1 209%  | 2%      | 95%     | 165%    | 248%    | 1 415%  |
| Taiwan TWII             | 5%                                | sell in | Aug 11 | 7578  | 33%                                | buy in   | Apr 09 | 5705  | -16%    | -8%                   | 6%      | 41%     | 43%     | -20%    | -12%    | -13%    | 12%     | 46%     |
| Thailande SETI          | 47%                               | buy in  | Jun 09 | 622   | 19%                                | sell in  | Jun 08 | 767   | -12%    | 25%                   | 34%     | 28%     | 114%    | -12%    | 25%     | 9%      | 26%     | 237%    |

Northern & Central Europe

|                 | Clinestat last & previous signals |         |        |       | Clinestat «buy side» returns since |          |        |       |         | Product returns since |         |         |         |         |         |         |         |         |  |
|-----------------|-----------------------------------|---------|--------|-------|------------------------------------|----------|--------|-------|---------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|                 | Perf.                             | Last    | Since  | Price | Perf.                              | Previous | Since  | Price | Jan '11 | Jan '10               | Jan '08 | Jan '06 | Jan '01 | Jan '11 | Jan '10 | Jan '08 | Jan '06 | Jan '01 |  |
| Austria ATX     | 13%                               | sell in | Aug 11 | 2233  | -16%                               | buy in   | Oct 10 | 2671  | -24%    | -20%                  | -5%     | 14%     | 224%    | -34%    | -23%    | -57%    | -47%    | 61%     |  |
| Belgium BEL 20  | 13%                               | sell in | Jul 11 | 2455  | -2%                                | buy in   | Jul 10 | 2517  | -7%     | -7%                   | 19%     | 31%     | 133%    | -19%    | -17%    | -48%    | -40%    | -30%    |  |
| Czech           | 11%                               | sell in | Aug 11 | 1676  | -11%                               | buy in   | Sep 10 | 1892  | -16%    | -9%                   | -8%     | 6%      | 326%    | -25%    | -14%    | -47%    | -28%    | 146%    |  |
| Denmark OMX 20  | 8%                                | sell in | Aug 11 | 380   | 27%                                | buy in   | May 09 | 299   | -18%    | 9%                    | 27%     | 48%     | 142%    | -24%    | 1%      | -24%    | -12%    | 11%     |  |
| Finland Omx 25  | 22%                               | sell in | Jun 11 | 6717  | 16%                                | buy in   | Jun 09 | 5803  | -14%    | 1%                    | 16%     | 53%     | 44%     | -33%    | -20%    | -54%    | -36%    | -58%    |  |
| Germany         |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |  |
| Dax 30          | 3%                                | sell in | Aug 11 | 5681  | 14%                                | buy in   | Jun 09 | 5005  | -19%    | -6%                   | 14%     | 43%     | 126%    | -21%    | -9%     | -31%    | 1%      | -13%    |  |
| Mid Cap Dax     | 2%                                | sell in | Aug 11 | 8478  | 46%                                | buy in   | May 09 | 5813  | -17%    | 10%                   | 28%     | 66%     | 205%    | -18%    | 9%      | -14%    | 13%     | 77%     |  |
| Sdax            |                                   | sell in | Aug 11 | 4351  | 52%                                | buy in   | May 09 | 2866  | -17%    | 20%                   | 52%     | 103%    | 339%    | -18%    | 19%     | -17%    | 1%      | 40%     |  |
| Tecdax          | 8%                                | sell in | Aug 11 | 719   | -12%                               | buy in   | Nov 10 | 818   | -16%    | -21%                  | 9%      | 50%     | 16%     | -23%    | -21%    | -32%    | 10%     | 3%      |  |
| Ireland ISEQ    | 2%                                | sell in | Aug 11 | 2549  | -14%                               | buy in   | Feb 11 | 2957  | -14%    | -20%                  | -11%    | -2%     | 50%     | -13%    | -19%    | -64%    | -66%    | -56%    |  |
| Netherlands AEX | 15%                               | sell in | Jul 11 | 329   | 28%                                | buy in   | Jun 09 | 258   | -8%     | -4%                   | 28%     | 47%     | 79%     | -22%    | -18%    | -45%    | -36%    | -56%    |  |
| Norway          |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |  |
| Ose Obx         | 3%                                | sell in | Aug 11 | 335   | 2%                                 | buy in   | Jun 10 | 327   | -17%    | -7%                   | 11%     | 40%     | 205%    | -20%    | -7%     | -24%    | 16%     | 62%     |  |
| Oslo All Shares | 5%                                | sell in | Aug 11 | 417   | 29%                                | buy in   | May 09 | 322   | -15%    | -3%                   | -6%     | 18%     | 202%    | -19%    | -7%     | -30%    | 5%      | 111%    |  |
| Russia RTSI     | 3%                                | sell in | Sep 11 | 1389  | 40%                                | buy in   | May 09 | 990   | -23%    | -11%                  | 9%      | 110%    | 839%    | -26%    | -14%    | -42%    | 13%     | 924%    |  |
| Slovakia SAX    | -4%                               | buy in  | Jan 11 | 231   | 35%                                | sell in  | Dec 08 | 353   | -4%     | -4%                   | -24%    | -17%    | 258%    | -3%     | -17%    | -50%    | -45%    | 148%    |  |
| Sweden          |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |  |
| OMX             | 6%                                | sell in | Aug 11 | 301   | 23%                                | buy in   | May 09 | 245   | -20%    | -1%                   | 23%     | 39%     | 179%    | -25%    | -7%     | -18%    | -6%     | 87%     |  |
| OMX 30          | 5%                                | sell in | Aug 11 | 958   | 22%                                | buy in   | May 09 | 783   | -19%    | -1%                   | 22%     | 35%     | 144%    | -23%    | -6%     | -14%    | -6%     | -13%    |  |
| Swiss SMI       | 9%                                | sell in | Jun 11 | 6102  | -7%                                | buy in   | Nov 10 | 6540  | -6%     | -14%                  | -3%     | 9%      | 30%     | -15%    | -17%    | -34%    | -27%    | -32%    |  |
| UK              |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |  |
| Ftse 100        | 4%                                | sell in | Aug 11 | 5320  | 21%                                | buy in   | May 09 | 4388  | -12%    | -3%                   | 21%     | 29%     | 79%     | -15%    | -7%     | -20%    | -10%    | -17%    |  |
| Ftse 250        | 1%                                | sell in | Aug 11 | 9922  | 39%                                | buy in   | Apr 09 | 7155  | -15%    | 4%                    | 39%     | 70%     | 204%    | -16%    | 3%      | -8%     | 10%     | 97%     |  |

***Southern Europe***

|                     | Clinestat last & previous signals |         |        |       | Clinestat «buy side» returns since |          |        |       |         | Product returns since |         |         |         |         |         |         |         |         |
|---------------------|-----------------------------------|---------|--------|-------|------------------------------------|----------|--------|-------|---------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                     | Perf.                             | Last    | Since  | Price | Perf.                              | Previous | Since  | Price | Jan '11 | Jan '10               | Jan '08 | Jan '06 | Jan '01 | Jan '11 | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| France              |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |
| Alternext All-Share | 3%                                | sell in | Sep 11 | 718   | -7%                                | buy in   | Feb 11 | 771   | -7%     | -14%                  | -5%     | -6%     | -6%     | -4%     | -8%     | -43%    | -48%    | -48%    |
| Cac 40              | 7%                                | sell in | Aug 11 | 3214  | -14%                               | buy in   | Sep 10 | 3737  | -18%    | -20%                  | -3%     | 11%     | 65%     | -24%    | -26%    | -46%    | -37%    | -49%    |
| Cac All-Tradable    | 7%                                | sell in | Aug 11 | 2404  | -15%                               | buy in   | Oct 10 | 2812  | -16%    | -19%                  | -1%     | 16%     | 60%     | -22%    | -21%    | -43%    | -33%    | -40%    |
| Cac Large 60        | 22%                               | sell in | Jun 11 | 4165  |                                    | buy in   | Nov 10 | 4151  | 0%      | -6%                   | 14%     | 12%     | 12%     | -22%    | -23%    | -44%    | -45%    | -45%    |
| Cac Mid & Small 190 | 4%                                | sell in | Aug 11 | 6084  | 23%                                | buy in   | Jun 09 | 4948  | -16%    | -2%                   | 23%     | 53%     | 195%    | -20%    | -6%     | -24%    | -6%     | 33%     |
| Cac Mid100          | 9%                                | sell in | Aug 11 | 6418  | 30%                                | buy in   | Jun 09 | 4929  | -12%    | 3%                    | 30%     | 65%     | 191%    | -20%    | -6%     | -23%    | -3%     | 37%     |
| Cac Real Estate     | 11%                               | sell in | Aug 11 | 1291  |                                    | buy in   | Sep 10 | 1303  | -5%     | -16%                  | 10%     | 56%     | 135%    | -16%    | -9%     | -15%    | 10%     | 125%    |
| Cac Small 90        | 6%                                | sell in | Aug 11 | 6063  | -6%                                | buy in   | Nov 10 | 6434  | -8%     | -7%                   | 21%     | 35%     | 142%    | -14%    | -6%     | -30%    | -23%    | 10%     |
| Next 150 Index      | 6%                                | sell in | Aug 11 | 1395  | 31%                                | buy in   | May 09 | 1067  | -19%    | -2%                   | 31%     | 61%     | 215%    | -23%    | -7%     | -26%    | -7%     | 45%     |
| Next Biotech        | 26%                               | sell in | Jun 11 | 983   | -11%                               | buy in   | Oct 10 | 1100  | -8%     | -18%                  | -3%     | -3%     | -3%     | -32%    | -27%    | -14%    | -14%    | -14%    |
| Private Equity Next | 4%                                | sell in | Aug 11 | 714   | 55%                                | buy in   | Aug 09 | 460   | -10%    | 22%                   | 55%     | 55%     | 55%     | -13%    | 18%     | 49%     | 49%     | 49%     |
| Sbf 120             | 7%                                | sell in | Aug 11 | 2454  | -14%                               | buy in   | Oct 10 | 2839  | -16%    | -18%                  | -5%     | 11%     | 68%     | -22%    | -22%    | -43%    | -33%    | -42%    |
| Greece              | 44%                               | sell in | Apr 11 | 1435  | -13%                               | buy in   | Feb 11 | 1654  | -13%    | -13%                  | -36%    | -9%     | 75%     | -44%    | -64%    | -85%    | -78%    | -76%    |
| Italy               |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |
| Ftse Italia Star    | 2%                                | sell in | Aug 11 | 9910  | -11%                               | buy in   | Nov 10 | 11119 | -15%    | -20%                  | -3%     | 19%     | 19%     | -17%    | -15%    | -33%    | -33%    | -33%    |
| Ftse Mib            | 21%                               | sell in | Jul 11 | 18843 | -17%                               | buy in   | Feb 11 | 22683 | -17%    | -35%                  | -24%    | -16%    | -10%    | -27%    | -37%    | -61%    | -59%    | -56%    |
| Portugal Oporto 20  | 17%                               | sell in | Jun 11 | 7108  | -12%                               | buy in   | Nov 10 | 8039  | -8%     | -27%                  | -11%    | 15%     | 59%     | -24%    | -32%    | -54%    | -32%    | -43%    |
| Spain               |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |
| Ibex 35             | 16%                               | sell in | Jun 11 | 10232 | -5%                                | buy in   | Feb 11 | 10811 | -5%     | -33%                  | -13%    | 6%      | 61%     | -14%    | -30%    | -43%    | -21%    | -6%     |
| Bolsa Madrid        | 14%                               | sell in | Jun 11 | 1008  | -9%                                | buy in   | Feb 11 | 1103  | -9%     | -21%                  | 2%      | 23%     | 94%     | -14%    | -32%    | -47%    | -26%    | -2%     |

Latam

|                   | Clinestat last & previous signals |         |        |       | Clinestat «buy side» returns since |          |        |       |         | Product returns since |         |         |         |         |         |         |         |         |
|-------------------|-----------------------------------|---------|--------|-------|------------------------------------|----------|--------|-------|---------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                   | Perf.                             | Last    | Since  | Price | Perf.                              | Previous | Since  | Price | Jan '11 | Jan '10               | Jan '08 | Jan '06 | Jan '01 | Jan '11 | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Argentina         | 17%                               | sell in | Aug 11 | 2967  | 105%                               | buy in   | May 09 | 1448  | -18%    | 24%                   | 105%    | 164%    | 579%    | -32%    | 3%      | 14%     | 58%     | 488%    |
| Brazil            |                                   |         |        |       |                                    |          |        |       |         |                       |         |         |         |         |         |         |         |         |
| Brazil Index      | 13%                               | sell in | Jun 11 | 20669 | 39%                                | buy in   | Apr 09 | 14826 | -8%     | -7%                   | 18%     | 132%    | 193%    | -20%    | -19%    | -15%    | 67%     | 111%    |
| Bovespa           | 20%                               | sell in | Feb 11 | 65771 | 48%                                | buy in   | Apr 09 | 44433 | -6%     | -6%                   | 31%     | 145%    | 442%    | -25%    | -25%    | -17%    | 56%     | 239%    |
| Mexico            |                                   | sell in | Aug 11 | 33590 | 45%                                | buy in   | May 09 | 23155 | -13%    | 3%                    | 33%     | 120%    | 356%    | -13%    | 2%      | 17%     | 87%     | 503%    |
| Venezuela General | 169%                              | buy in  | Feb 09 | 37006 | -1%                                | sell in  | Oct 08 | 36596 | 51%     | 82%                   | 155%    | 282%    | 1 246%  | 51%     | 82%     | 163%    | 388%    | 1 353%  |

Africa & Middle Eastern

|                     | Clinestat last & previous signals |         |        |       | Clinestat «buy side» returns since |          |        |       |         | Product returns since |         |         |         |         |         |         |         |         |
|---------------------|-----------------------------------|---------|--------|-------|------------------------------------|----------|--------|-------|---------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                     | Perf.                             | Last    | Since  | Price | Perf.                              | Previous | Since  | Price | Jan '11 | Jan '10               | Jan '08 | Jan '06 | Jan '01 | Jan '11 | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Israel Tel Aviv 100 | 13%                               | sell in | Jul 11 | 1118  | 42%                                | buy in   | Jun 09 | 788   | -9%     | 3%                    | 42%     | 61%     | 208%    | -21%    | -10%    | -16%    | 14%     | 96%     |
| Morocco Madex       | 1%                                | sell in | Jul 11 | 9487  | 7%                                 | buy in   | Feb 10 | 8888  | -8%     | 7%                    | -10%    | 122%    | 184%    | -9%     | 12%     | -12%    | 116%    | 154%    |
| Turkey ISE 100      | 6%                                | sell in | Jun 11 | 63225 | 81%                                | buy in   | May 09 | 34870 | -6%     | 20%                   | 81%     | 87%     | 227%    | -12%    | 14%     | 9%      | 50%     | 537%    |

**Composites indices*****World & Emerging Markets***

|                            | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|----------------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                            | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Amex Gold Bugs             | 42%                               | buy in  | May 09 | 370   | -8%   | sell in  | Aug 08 | 342   | -8%                                | 18%     | 11%     | -1%     | 262%    | -8%                   | 18%     | 20%     | 75%     | 1 150%  |
| Amex Gold Miners           |                                   | sell in | Oct 11 | 1527  | 52%   | buy in   | Mar 09 | 1002  | -9%                                | 16%     | 17%     | 30%     | 190%    | -10%                  | 15%     | 12%     | 61%     | 583%    |
| CRB Futures World index    | 43%                               | buy in  | May 09 | 399   | -3%   | sell in  | Oct 08 | 386   | -10%                               | 15%     | 14%     | 57%     | 172%    | -10%                  | 15%     | 18%     | 62%     | 154%    |
| Dow Jones Bric 50          | 19%                               | sell in | May 11 | 465   | 56%   | buy in   | Apr 09 | 299   | -10%                               | 5%      | 21%     | 135%    | 241%    | -27%                  | -14%    | -31%    | 35%     | 145%    |
| MSCI World €               | 2%                                | sell in | Aug 11 | 91    | 22%   | buy in   | May 09 | 75    | -15%                               | 2%      | 22%     | 24%     | 64%     | -16%                  | 0%      | -24%    | -20%    | -32%    |
| MSCI World \$              | 6%                                | sell in | Aug 11 | 1169  |       | buy in   | Sep 10 | 1163  | -9%                                | -7%     | 11%     | 27%     | 95%     | -14%                  | -6%     | -31%    | -12%    | -10%    |
| Philadelphia Gold & Silver | 23%                               | buy in  | Jun 09 | 151   | -1%   | sell in  | Aug 08 | 149   | -17%                               | 6%      | -1%     | 0%      | 21%     | -17%                  | 6%      | 0%      | 36%     | 257%    |
| S&P Bric 40 €              | 20%                               | sell in | May 11 | 2439  | 55%   | buy in   | Apr 09 | 1575  | -6%                                | 10%     | 26%     | 47%     | 47%     | -25%                  | -12%    | -28%    | -17%    | -17%    |
| S&P Bric 40 \$             | 12%                               | sell in | Aug 11 | 2376  | -5%   | buy in   | Aug 10 | 2514  | -15%                               | -15%    | 3%      | 27%     | 27%     | -25%                  | -18%    | -35%    | -19%    | -19%    |

***Europe***

|                    | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|--------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                    | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Euronext 100       | 7%                                | sell in | Aug 11 | 599   | -10%  | buy in   | Aug 10 | 664   | -15%                               | -18%    | 1%      | 23%     | 80%     | -21%                  | -20%    | -43%    | -32%    | -43%    |
| Ftse Eurofirst 80  | 6%                                | sell in | Aug 11 | 3040  | -18%  | buy in   | Oct 10 | 3710  | -18%                               | -29%    | -14%    | -6%     | 25%     | -23%                  | -25%    | -48%    | -36%    | -51%    |
| Ftse Eurofirst 100 | 15%                               | sell in | Jul 11 | 3284  | 1%    | buy in   | Jul 10 | 3240  | -4%                                | -7%     | 14%     | 33%     | 77%     | -18%                  | -17%    | -41%    | -33%    | -49%    |
| Low Carbon 100     | 2%                                | sell in | Aug 11 | 69    |       | buy in   | Aug 09 | 68    | -11%                               | -7%     | 1%      | 1%      | 1%      | -13%                  | -9%     | -1%     | -1%     | -1%     |

**Dow Jones Stoxx Blue Chips**

|                           | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|---------------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                           | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Dj Euro Stoxx 50 €        | 19%                               | sell in | Jul 11 | 2706  | -5%   | buy in   | Oct 10 | 2856  | -5%                                | -18%    | -1%     | 18%     | 74%     | -23%                  | -28%    | -50%    | -40%    | -54%    |
| Dj Euro Stoxx 50 \$       | 11%                               | sell in | Aug 11 | 2450  | -15%  | buy in   | Oct 10 | 2868  | -14%                               | -15%    | -33%    | 1%      | 56%     | -23%                  | -33%    | -54%    | -31%    | -34%    |
| Dj Stoxx 50 €             | 16%                               | sell in | Jun 11 | 2561  | 2%    | buy in   | Aug 10 | 2512  | -2%                                | -4%     | 17%     | 26%     | 74%     | -17%                  | -18%    | -41%    | -36%    | -52%    |
| Dj Stoxx 50 \$            | 19%                               | sell in | Jul 11 | 2679  | 3%    | buy in   | Oct 10 | 2597  | 3%                                 | -20%    | 1%      | 25%     | 93%     | -17%                  | -23%    | -46%    | -27%    | -32%    |
| Dj Stoxx Eu Enlarged 15 € | 12%                               | sell in | Aug 11 | 1955  | -13%  | buy in   | Aug 10 | 2246  | -17%                               | -21%    | 0%      | -2%     | -4%     | -27%                  | -23%    | -53%    | -36%    | -37%    |
| Dj Stoxx Nordic 30 €      | 16%                               | sell in | Jul 11 | 6845  | 39%   | buy in   | May 09 | 4920  | -11%                               | 14%     | 39%     | 73%     | 187%    | -26%                  | -4%     | -30%    | -15%    | -13%    |

**Dow Jones Stoxx Broad Markets**

|                            | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|----------------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                            | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Dj Euro Stoxx €            | 6%                                | sell in | Aug 11 | 229   | -17%  | buy in   | Oct 10 | 276   | -18%                               | -21%    | -4%     | 21%     | 79%     | -23%                  | -23%    | -48%    | -35%    | -44%    |
| Dj Euro Stoxx \$           | 12%                               | sell in | Aug 11 | 243   | -12%  | buy in   | Oct 10 | 277   | -12%                               | -33%    | -17%    | 13%     | 84%     | -23%                  | -29%    | -52%    | -26%    | -21%    |
| Dj Euro Stoxx Tmi €        | 6%                                | sell in | Aug 11 | 210   | -17%  | buy in   | Oct 10 | 252   | -18%                               | -21%    | -3%     | 22%     | 82%     | -23%                  | -23%    | -47%    | -35%    | -30%    |
| Dj Stoxx 600 €             | 5%                                | sell in | Aug 11 | 237   | 13%   | buy in   | Jun 09 | 210   | -15%                               | -8%     | 13%     | 30%     | 90%     | -19%                  | -12%    | -37%    | -27%    | -36%    |
| Dj Stoxx 600 \$            | 12%                               | sell in | Aug 11 | 257   | -3%   | buy in   | Oct 10 | 263   | -8%                                | -21%    | -1%     | 29%     | 107%    | -18%                  | -18%    | -43%    | -17%    | -10%    |
| Dj Stoxx Eu Enlarged Tmi € | 10%                               | sell in | Aug 11 | 183   | 13%   | buy in   | Jun 09 | 162   | -20%                               | -14%    | 13%     | 60%     | 60%     | -29%                  | -23%    | -55%    | -36%    | -36%    |
| Dj Stoxx Tmi €             | 5%                                | sell in | Aug 11 | 232   | 14%   | buy in   | Jun 09 | 203   | -15%                               | -7%     | 14%     | 31%     | 81%     | -19%                  | -12%    | -37%    | -27%    | -22%    |

**Dow Jones Stoxx Select Dividends**

|                               | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|-------------------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                               | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Dj Euro Stoxx Select Div 30 € | 17%                               | sell in | Jun 11 | 1669  | -4%   | buy in   | Oct 10 | 1740  | -5%                                | -18%    | -4%     | 24%     | 85%     | -22%                  | -22%    | -57%    | -44%    | -16%    |
| Dj Stoxx Select Div 30 €      | 11%                               | sell in | Jun 11 | 1444  | -3%   | buy in   | Nov 10 | 1488  | -5%                                | -6%     | 11%     | 21%     | 21%     | -15%                  | -14%    | -57%    | -55%    | -55%    |

**Dow Jones Stoxx Supersectors**

|                             | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|-----------------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                             | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Automobiles & Parts         | 7%                                | sell in | Aug 11 | 267   | 15%   | buy in   | Apr 10 | 232   | -24%                               | 3%      | 12%     | 46%     | 2%      | -30%                  | 4%      | -30%    | 6%      | 15%     |
| Banks                       | 33%                               | sell in | May 11 | 199   | -9%   | buy in   | Feb 11 | 219   | -9%                                | -31%    | -14%    | -4%     | 19%     | -33%                  | -41%    | -68%    | -69%    | -66%    |
| Basic Resources             | 29%                               | sell in | Jul 11 | 555   | 56%   | buy in   | Jun 09 | 356   | -13%                               | 8%      | 41%     | 138%    | 235%    | -38%                  | -24%    | -43%    | -3%     | 75%     |
| Chemicals                   | 7%                                | sell in | Aug 11 | 486   | 41%   | buy in   | May 09 | 345   | -15%                               | 3%      | 33%     | 79%     | 111%    | -21%                  | -4%     | -12%    | 33%     | 37%     |
| Construction & Materials    | 8%                                | sell in | Aug 11 | 228   | -12%  | buy in   | Nov 10 | 259   | -21%                               | -21%    | 0%      | 38%     | 87%     | -27%                  | -26%    | -45%    | -28%    | 1%      |
| Financial Services          | 9%                                | sell in | Aug 11 | 225   | 9%    | buy in   | May 09 | 206   | -17%                               | -6%     | 9%      | 37%     | 112%    | -24%                  | -14%    | -50%    | -37%    | -40%    |
| Food & Beverage             | 34%                               | buy in  | Aug 09 | 257   | 13%   | sell in  | Feb 08 | 297   | -6%                                | 12%     | 34%     | 54%     | 59%     | -6%                   | 12%     | 5%      | 34%     | 40%     |
| Health Care                 |                                   | sell in | Aug 11 | 391   | 20%   | buy in   | Aug 09 | 327   | 0%                                 | 6%      | 8%      | 8%      | 37%     | 1%                    | 6%      | 1%      | -9%     | -19%    |
| Industrial Goods & Services | 9%                                | sell in | Aug 11 | 276   | 41%   | buy in   | May 09 | 195   | -18%                               | 9%      | 41%     | 86%     | 174%    | -25%                  | 0%      | -25%    | 0%      | -24%    |
| Insurance                   | 6%                                | sell in | Aug 11 | 134   | -13%  | buy in   | Aug 10 | 154   | -14%                               | -20%    | -11%    | -3%     | 33%     | -19%                  | -18%    | -49%    | -49%    | -72%    |
| Media                       | 16%                               | sell in | Jul 11 | 177   | 27%   | buy in   | Aug 09 | 139   | -3%                                | 10%     | 27%     | 26%     | 57%     | -19%                  | -9%     | -34%    | -34%    | -65%    |
| Oil & Gas                   | 2%                                | sell in | Aug 11 | 290   | -7%   | buy in   | Nov 10 | 312   | -14%                               | -15%    | -29%    | -28%    | -3%     | -15%                  | -16%    | -35%    | -28%    | -18%    |
| Personal & Household Goods  |                                   | sell in | Aug 11 | 381   | 49%   | buy in   | Jun 09 | 255   | -10%                               | 14%     | 49%     | 81%     | 109%    | -11%                  | 13%     | -7%     | 14%     | 31%     |
| Real Estate                 | 5%                                | sell in | Aug 11 | 106   | 2%    | buy in   | Aug 10 | 104   | -9%                                | -7%     | 5%      | -16%    | -16%    | -14%                  | -4%     | -41%    | -63%    | -63%    |
| Retail                      | 9%                                | sell in | Jun 11 | 253   | -6%   | buy in   | May 11 | 270   | -6%                                | -3%     | 17%     | 49%     | 49%     | -15%                  | -6%     | -27%    | -12%    | -12%    |
| Technology                  |                                   | sell in | Aug 11 | 182   | 6%    | buy in   | May 09 | 173   | -17%                               | -3%     | 6%      | -13%    | -8%     | -17%                  | -4%     | -39%    | -39%    | -75%    |
| Telecommunications          | 6%                                | sell in | Jun 11 | 259   |       | buy in   | Jul 10 | 258   | -4%                                | -9%     | 0%      | 1%      | 6%      | -10%                  | -8%     | -33%    | -12%    | -50%    |
| Travel & Leisure            | 13%                               | sell in | Jul 11 | 120   | 21%   | buy in   | Jun 09 | 99    | -10%                               | 11%     | 21%     | 39%     | 52%     | -22%                  | -4%     | -39%    | -38%    | -32%    |
| Utilities                   | 10%                               | sell in | Jun 11 | 297   | -8%   | buy in   | Jan 11 | 324   | -8%                                | -25%    | -22%    | 22%     | 96%     | -15%                  | -23%    | -51%    | -22%    | -11%    |

**Dow Jones Euro Stoxx Supersectors**

|                             | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|-----------------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                             | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Automobiles & Parts         | 7%                                | sell in | Aug 11 | 259   | 14%   | buy in   | Apr 10 | 228   | -25%                               | -2%     | 6%      | 39%     | -11%    | -30%                  | 2%      | -31%    | 5%      | 13%     |
| Banks                       | 37%                               | sell in | Apr 11 | 166   | -10%  | buy in   | Feb 11 | 185   | -10%                               | -37%    | -19%    | -5%     | 57%     | -36%                  | -53%    | -74%    | -71%    | -68%    |
| Basic Resources             | 39%                               | sell in | Jul 11 | 257   | -4%   | buy in   | Nov 10 | 267   | -15%                               | -23%    | -19%    | 63%     | 58%     | -49%                  | -46%    | -64%    | -29%    | -15%    |
| Chemicals                   | 7%                                | sell in | Aug 11 | 572   | 37%   | buy in   | Jun 09 | 416   | -15%                               | 2%      | 28%     | 72%     | 93%     | -21%                  | -5%     | -16%    | 26%     | 27%     |
| Construction & Materials    | 9%                                | sell in | Aug 11 | 222   | -14%  | buy in   | Nov 10 | 258   | -20%                               | -27%    | -13%    | 22%     | 42%     | -27%                  | -31%    | -51%    | -37%    | -11%    |
| Financial Services          | 23%                               | sell in | Jun 11 | 239   | 3%    | buy in   | Dec 10 | 234   | 2%                                 | -9%     | -5%     | 24%     | 103%    | -22%                  | -25%    | -59%    | -45%    | -42%    |
| Food & Beverage             | -3%                               | sell in | Sep 11 | 301   | 34%   | buy in   | May 09 | 225   | -10%                               | 1%      | 18%     | 60%     | 37%     | -7%                   | 4%      | -8%     | 24%     | 18%     |
| Health Care                 | 2%                                | buy in  | Jan 11 | 414   | -8%   | sell in  | Aug 10 | 383   | 2%                                 | -9%     | 1%      | 2%      | 35%     | 4%                    | -2%     | -16%    | -17%    | -26%    |
| Industrial Goods & Services | 10%                               | sell in | Aug 11 | 404   | 35%   | buy in   | Jun 09 | 300   | -19%                               | 3%      | 35%     | 69%     | 133%    | -26%                  | -7%     | -34%    | -10%    | -26%    |
| Insurance                   | 6%                                | sell in | Aug 11 | 126   | -17%  | buy in   | Dec 10 | 152   | -17%                               | -33%    | -26%    | -26%    | -9%     | -21%                  | -27%    | -57%    | -56%    | -74%    |
| Media                       | 15%                               | sell in | Jun 11 | 150   | -2%   | buy in   | Aug 10 | 153   | -10%                               | -10%    | 4%      | -1%     | 41%     | -23%                  | -20%    | -44%    | -43%    | -69%    |
| Oil & Gas                   | 1%                                | sell in | Aug 11 | 266   | -16%  | buy in   | Nov 10 | 315   | -18%                               | -28%    | -41%    | -42%    | -17%    | -19%                  | -22%    | -43%    | -37%    | -24%    |
| Personal & Household Goods  | 9%                                | sell in | Aug 11 | 355   | 53%   | buy in   | Jun 09 | 232   | -12%                               | 11%     | 37%     | 65%     | 109%    | -20%                  | 1%      | -15%    | 3%      | -8%     |
| Real Estate                 | 8%                                | sell in | Aug 11 | 148   | -1%   | buy in   | Aug 10 | 150   | -12%                               | -12%    | 5%      | 42%     | 148%    | -19%                  | -12%    | -38%    | -32%    | 31%     |
| Retail                      | 15%                               | sell in | Jun 11 | 295   | 27%   | buy in   | May 09 | 232   |                                    | 5%      | 27%     | 70%     | 84%     | -20%                  | -10%    | -30%    | -7%     | -46%    |
| Technology                  |                                   | sell in | Aug 11 | 193   | -14%  | buy in   | Oct 10 | 223   | -20%                               | -18%    | -11%    | -14%    | -18%    | -21%                  | -14%    | -50%    | -44%    | -75%    |
| Telecommunications          | 15%                               | sell in | May 11 | 381   | -3%   | buy in   | Aug 10 | 391   | 0%                                 | -18%    | -7%     | -2%     | 2%      | -16%                  | -25%    | -41%    | -24%    | -51%    |
| Travel & Leisure            | 20%                               | sell in | Jun 11 | 111   | 17%   | buy in   | Sep 09 | 95    | -9%                                | 10%     | 5%      | 21%     | 23%     | -27%                  | -12%    | -42%    | -38%    | -41%    |
| Utilities                   | 17%                               | sell in | Jun 11 | 317   | -10%  | buy in   | Jan 11 | 354   | -10%                               | -24%    | -27%    | 21%     | 100%    | -22%                  | -33%    | -58%    | -31%    | -20%    |

**Futures**

Due to delivery month roll-over, prices on futures markets may change.

**Foreign Exchange**

|                   | Clinestat last & previous signals |         |        |        | Clinestat «buy side» returns since |          |        |        |         | Product returns since |         |         |         |         |         |         |         |         |
|-------------------|-----------------------------------|---------|--------|--------|------------------------------------|----------|--------|--------|---------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                   | Perf.                             | Last    | Since  | Price  | Perf.                              | Previous | Since  | Price  | Jan '11 | Jan '10               | Jan '08 | Jan '06 | Jan '01 | Jan '11 | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Australian Dollar | 6%                                | sell in | Aug 11 | 1.0257 | 15%                                | buy in   | Aug 10 | 0.8947 | 2%      | 13%                   | 49%     | 56%     | 96%     | -5%     | 6%      | 9%      | 30%     | 72%     |
| British Pound     |                                   | sell in | Sep 11 | 1.5511 | 2%                                 | buy in   | Jul 10 | 1.5234 | 0%      | 2%                    | 11%     | 23%     | 37%     | 1%      | -3%     | -21%    | -11%    | 4%      |
| Canadian Dollar   | 6%                                | sell in | Aug 11 | 1.0191 | 3%                                 | buy in   | Nov 10 | 0.9926 | 1%      | 2%                    | 16%     | 29%     | 54%     | -5%     | 0%      | -5%     | 10%     | 42%     |
| Euro Fx           | 2%                                | sell in | Sep 11 | 1.3749 | 6%                                 | buy in   | Sep 10 | 1.3015 | 3%      | 6%                    | 9%      | 31%     | 55%     | 0%      | -7%     | -9%     | 11%     | 43%     |
| Japanese Yen      | 5%                                | buy in  | May 11 | 1.2380 | -5%                                | sell in  | Apr 11 | 1.1793 | 0%      | 11%                   | 21%     | 17%     | 25%     | 6%      | 20%     | 41%     | 49%     | 47%     |
| Mexican Peso      | 13%                               | sell in | Aug 11 | 8.1900 | 3%                                 | buy in   | Oct 10 | 7.9400 | 1%      | 3%                    | -18%    | -24%    | -27%    | -12%    | -7%     | -21%    | -23%    | -28%    |
| Swiss Franc       | 17%                               | buy in  | Jul 10 | 0.9445 | -2%                                | sell in  | Feb 10 | 0.9257 | 3%      | 17%                   | 17%     | 20%     | 40%     | 3%      | 14%     | 23%     | 42%     | 76%     |

**Oil & Energy**

|                                  | Clinestat last & previous signals |         |        |        | Clinestat «buy side» returns since |          |        |       |         | Product returns since |         |         |         |         |         |         |         |         |
|----------------------------------|-----------------------------------|---------|--------|--------|------------------------------------|----------|--------|-------|---------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                  | Perf.                             | Last    | Since  | Price  | Perf.                              | Previous | Since  | Price | Jan '11 | Jan '10               | Jan '08 | Jan '06 | Jan '01 | Jan '11 | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Brent                            | 5%                                | sell in | Aug 11 | 108.02 | 31%                                | buy in   | Oct 10 | 82.45 | 14%     | 22%                   | 78%     | 148%    | 232%    | 8%      | 28%     | 5%      | 67%     | 322%    |
| Exx Carbon                       | 28%                               | sell in | Jun 11 | 10.97  | -13%                               | buy in   | Mar 11 | 12.63 | -13%    | -36%                  | -43%    | -43%    | -43%    | -31%    | -40%    | -68%    | -68%    | -68%    |
| Gas Oil                          | 4%                                | sell in | Aug 11 | 917    | 27%                                | buy in   | Oct 10 | 719   | 18%     | 15%                   | 83%     | 196%    | 329%    | 14%     | 34%     | 4%      | 61%     | 202%    |
| Heating Oil                      | 5%                                | sell in | Aug 11 | 2.92   | 30%                                | buy in   | Oct 10 | 2.25  | 15%     | 15%                   | 90%     | 167%    | 422%    | 9%      | 27%     | 1%      | 55%     | 221%    |
| Light Sweet Crude Oil            | 13%                               | sell in | Aug 11 | 95.08  | 16%                                | buy in   | Oct 10 | 81.93 | 4%      | 7%                    | 53%     | 126%    | 300%    | -10%    | 1%      | -17%    | 30%     | 203%    |
| Rbob Gasoline                    | 8%                                | sell in | Aug 11 | 2.70   | 28%                                | buy in   | Oct 10 | 2.10  | 11%     | 24%                   | 75%     | 111%    | 111%    | 3%      | 19%     | -3%     | 20%     | 20%     |
| WTI, Texas Light Sweet Crude Oil | 18%                               | sell in | Jul 11 | 97.08  | 26%                                | buy in   | Sep 10 | 77.19 | 6%      | 15%                   | 61%     | 167%    | 167%    | -13%    | -3%     | -20%    | 32%     | 32%     |

**Soft Commodities**

|              | Clinestat last & previous signals |         |        |        |       |          |        |        | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|--------------|-----------------------------------|---------|--------|--------|-------|----------|--------|--------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|              | Perf.                             | Last    | Since  | Price  | Perf. | Previous | Since  | Price  | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Cocoa        | 11%                               | sell in | Jun 11 | 2914   |       | buy in   | Dec 10 | 2912   | -1%                                | -12%    | 3%      | 3%      | 3%      | -11%                  | -20%    | 21%     | 21%     | 21%     |
| Coffee C     | 5%                                | sell in | Sep 11 | 241    | -12%  | buy in   | Sep 11 | 273    | -10%                               | 36%     | 24%     | 24%     | 24%     | -3%                   | 61%     | 72%     | 72%     | 72%     |
| Cotton       | 3%                                | sell in | Jul 11 | 104    | -9%   | buy in   | Feb 11 | 114    | -9%                                | 26%     | 89%     | 89%     | 89%     | 1%                    | 32%     | 50%     | 50%     | 50%     |
| Live Cattle  | -5%                               | sell in | Aug 11 | 117.10 | -2%   | buy in   | Jun 11 | 120.00 | 0%                                 | 24%     | 13%     | -11%    | -17%    | 9%                    | 44%     | 27%     | 27%     | 57%     |
| Orange Juice | 12%                               | sell in | Sep 11 | 170    | -5%   | buy in   | May 11 | 178    | -14%                               | 3%      | 12%     | 12%     | 12%     | -17%                  | 12%     | 4%      | 4%      | 4%      |
| Sugar No 11  | -9%                               | buy in  | Jul 11 | 28.97  | -8%   | sell in  | Mar 11 | 26.74  | -22%                               | -11%    | 55%     | 55%     | 55%     | -15%                  | -5%     | 133%    | 133%    | 133%    |

**Grains**

|              | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|--------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|              | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Corn         | -17%                              | buy in  | Aug 11 | 713   | -5%   | sell in  | Jul 11 | 679   | -9%                                | 24%     | 49%     | 204%    | 91%     | -5%                   | 42%     | 28%     | 169%    | 156%    |
| Rough Rice   | 28%                               | buy in  | Sep 10 | 12.42 |       | sell in  | Mar 10 | 12    | 10%                                | 28%     | 36%     | 135%    | 281%    | 10%                   | 5%      | 12%     | 93%     | 158%    |
| Soybean      | 7%                                | sell in | Sep 11 | 1263  | -11%  | buy in   | Sep 11 | 1423  | -15%                               | 20%     | 2%      | 86%     | 102%    | -15%                  | 16%     | -6%     | 88%     | 131%    |
| Soybean Meal | -14%                              | buy in  | Jul 11 | 359   | -5%   | sell in  | Jul 11 | 343   | -20%                               | 3%      | -30%    | 23%     | -13%    | -16%                  | 0%      | -10%    | 56%     | 63%     |
| Soybean Oil  | -13%                              | buy in  | Sep 11 | 58.04 | -5%   | sell in  | Aug 11 | 55    | -18%                               | 3%      | 26%     | 164%    | 182%    | -13%                  | 22%     | -1%     | 116%    | 238%    |
| Wheat        | 7%                                | sell in | Sep 11 | 658   | -17%  | buy in   | Aug 11 | 791   | -33%                               | -11%    | -44%    | 44%     | 66%     | -24%                  | 9%      | -33%    | 76%     | 118%    |

**Metals**

|                 | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|-----------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                 | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Copper Future   | 22%                               | sell in | Aug 11 | 4.05  | -8%   | buy in   | Jul 11 | 4.40  | -15%                               | 3%      | 95%     | 166%    | 585%    | -28%                  | -7%     | 3%      | 54%     | 288%    |
| Gold Future     | 89%                               | buy in  | Jan 09 | 857   | -6%   | sell in  | Aug 08 | 811   | 13%                                | 45%     | 78%     | 172%    | 357%    | 13%                   | 45%     | 89%     | 205%    | 501%    |
| Platinum Future | -17%                              | buy in  | Aug 11 | 1826  | -6%   | sell in  | Jun 11 | 1727  | -18%                               | -13%    | 30%     | 87%     | 87%     | -13%                  | -1%     | -2%     | 41%     | 41%     |
| Silver Future   | 145%                              | buy in  | Feb 09 | 12.30 | 10%   | sell in  | Aug 08 | 13.73 | -4%                                | 72%     | 120%    | 255%    | 360%    | -4%                   | 72%     | 97%     | 228%    | 555%    |

**Stock Indices**

|                   | Clinestat last & previous signals |         |        |       |       |          |        |       | Clinestat «buy side» returns since |         |         |         |         | Product returns since |         |         |         |         |
|-------------------|-----------------------------------|---------|--------|-------|-------|----------|--------|-------|------------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|---------|---------|
|                   | Perf.                             | Last    | Since  | Price | Perf. | Previous | Since  | Price | Jan '11                            | Jan '10 | Jan '08 | Jan '06 | Jan '01 | Jan '11               | Jan '10 | Jan '08 | Jan '06 | Jan '01 |
| Aex               | 21%                               | sell in | Apr 11 | 356   | 7%    | buy in   | Sep 10 | 333   | -1%                                | -1%     | 25%     | 27%     | 66%     | -22%                  | -18%    | -45%    | -36%    | -56%    |
| Cac               | 23%                               | sell in | Jun 11 | 3864  | 3%    | buy in   | Sep 10 | 3739  | -1%                                | -5%     | 21%     | 28%     | 75%     | -24%                  | -26%    | -46%    | -37%    | -49%    |
| Dax               | 24%                               | sell in | Jun 11 | 7157  | 49%   | buy in   | May 09 | 4813  | 2%                                 | 18%     | 40%     | 86%     | 237%    | -22%                  | -10%    | -32%    | 0%      | -14%    |
| Dj Euro Stoxx 50  | 22%                               | sell in | Jun 11 | 2778  |       | buy in   | Sep 10 | 2773  | -2%                                | -14%    | 11%     | 21%     | 69%     | -24%                  | -28%    | -51%    | -40%    | -54%    |
| Dj Stoxx 50       | 16%                               | sell in | Jun 11 | 2538  |       | buy in   | Sep 10 | 2546  | -3%                                | -5%     | 22%     | 19%     | 55%     | -18%                  | -18%    | -41%    | -36%    | -53%    |
| Dow Jones         | 4%                                | sell in | Aug 11 | 11250 | 7%    | buy in   | Sep 10 | 10538 | -3%                                | 4%      | 32%     | 61%     | 82%     | -6%                   | 3%      | -17%    | 0%      | 0%      |
| Ftse 100          | 12%                               | sell in | Jun 11 | 5809  | 5%    | buy in   | Sep 10 | 5525  | -1%                                | -2%     | 16%     | 23%     | 58%     | -14%                  | -7%     | -21%    | -9%     | -18%    |
| Ftse Eurofirst 80 | 20%                               | sell in | Jun 11 | 3618  | 2%    | buy in   | Sep 10 | 3537  | -2%                                | -10%    | 17%     | 10%     | 10%     | -22%                  | -25%    | -48%    | -50%    | -50%    |
| Hang Seng         | 22%                               | sell in | May 11 | 22959 | -3%   | buy in   | Apr 11 | 23779 | -5%                                | -14%    | 4%      | 64%     | 118%    | -23%                  | -17%    | -35%    | 20%     | 21%     |
| Ibex              | 14%                               | sell in | Jun 11 | 9846  | -8%   | buy in   | Jan 11 | 10657 | -8%                                | -28%    | 3%      | 20%     | 46%     | -13%                  | -30%    | -43%    | -21%    | -6%     |
| Nasdaq 100        | 2%                                | sell in | Aug 11 | 2178  | -7%   | buy in   | Jul 11 | 2345  | -7%                                | -1%     | 41%     | 50%     | 105%    | -5%                   | 13%     | 3%      | 26%     | -2%     |
| Nikkei 225        | 6%                                | sell in | Aug 11 | 9145  | -8%   | buy in   | Jul 11 | 9930  | -14%                               | -17%    | -10%    | -12%    | 43%     | -17%                  | -21%    | -43%    | -48%    | -37%    |
| S&P / Tsx 60      | 11%                               | sell in | Jun 11 | 747   | 6%    | buy in   | Sep 10 | 702   | -2%                                | 2%      | 20%     | 32%     | 120%    | -13%                  | -5%     | -19%    | 2%      | 29%     |
| S&P 500           | 4%                                | sell in | Aug 11 | 1177  | 4%    | buy in   | Oct 10 | 1135  | -7%                                | 1%      | 29%     | 43%     | 77%     | -11%                  | 0%      | -23%    | -12%    | -13%    |
| Smi               | 9%                                | sell in | Jun 11 | 6014  | -7%   | buy in   | May 11 | 6497  | -14%                               | -19%    | 0%      | 11%     | 53%     | -15%                  | -17%    | -34%    | -28%    | -33%    |
| Spi 200           | 12%                               | sell in | Jun 11 | 4546  | -7%   | buy in   | Apr 11 | 4908  | -9%                                | -15%    | 14%     | 17%     | 68%     | -16%                  | -18%    | -37%    | -16%    | 17%     |
| Topix             | 2%                                | sell in | Aug 11 | 777   | -11%  | buy in   | Jul 11 | 869   | -18%                               | -24%    | -28%    | -37%    | -1%     | -17%                  | -17%    | -46%    | -55%    | -41%    |

**Short Term Futures**

A position is opened through CLINESTAT trends breakout management process. Profit taken on a position, as shown here, ranks among the best market opportunities once the position is opened and prior a reverse position takes place. Both Long & Short positions are compounded for each term.

**Foreign Exchange**

|                   | Dec '10 | Mar '11 | Jun '11 | Sep '11 | Dec '11 |
|-------------------|---------|---------|---------|---------|---------|
| Australian Dollar | 19.4 %  | 12.7 %  | 11.8 %  | 15.0 %  | 11.9 %  |
| British Pound     | 7.5 %   | 6.9 %   | 5.1 %   | 7.3 %   | 4.6 %   |
| Canadian Dollar   | 3.2 %   | 7.0 %   | 5.2 %   | 7.9 %   | 7.7 %   |
| Euro Fx           | 15.1 %  | 11.7 %  | 14.9 %  | 11.0 %  | 8.7 %   |
| Euro Fx / Chf     | 10.1 %  | 13.2 %  | 8.7 %   | 26.7 %  | 4.5 %   |
| Euro Fx / Gbp     | 7.8 %   | 10.2 %  | 5.3 %   | 1.2 %   |         |
| Euro Fx / Jpy     | 7.3 %   | 3.6 %   | 3.2 %   | 7.0 %   | 5.5 %   |
| Japanese Yen      | 12.9 %  | 5.6 %   | 7.0 %   | 6.8 %   | 4.0 %   |
| Mexican Peso      | 0.5 %   | 4.3 %   | 5.2 %   | 13.3 %  | 8.1 %   |
| Swiss Franc       | 13.0 %  | 15.1 %  | 15.6 %  | 26.4 %  | 24.0 %  |

**Metals**

|          | June '11 | July '11 | Aug '11 | Sep '11 | Oct '11 |
|----------|----------|----------|---------|---------|---------|
| Copper   | 10.2 %   | 14.5 %   | 1.9 %   | 26.5 %  | 30.2 %  |
| Gold     | 5.3 %    | 5.2 %    | 23.3 %  | 18.3 %  | 20.5 %  |
| Platinum |          | 3.5 %    |         |         | 24.7 %  |
| Silver   | 4.0 %    | 3.0 %    | 6.6 %   | 13.6 %  | 17.2 %  |

**Oil & Energy**

|                 | June '11 | July '11 | Aug '11 | Sep '11 | Oct '11 |
|-----------------|----------|----------|---------|---------|---------|
| Brent Elec      | 8.0 %    | 3.3 %    | 4.4 %   | 1.6 %   | 0.8 %   |
| Ecx Carbon      |          |          |         |         |         |
| Gas Oil Elec    | 12.0 %   | 7.5 %    | 5.8 %   | 3.0 %   | 0.7 %   |
| Heating Oil     | 7.9 %    | 7.7 %    | 4.6 %   | 2.9 %   | 5.3 %   |
| Light Crude Oil | 9.8 %    | 13.4 %   | 5.0 %   | 5.5 %   | 3.1 %   |
| Natural Gas     | 4.7 %    | 5.3 %    | 6.9 %   | 13.4 %  | 16.9 %  |
| Rbob Gasoline   | 12.4 %   | 5.1 %    | 11.1 %  | 3.3 %   | 0.8 %   |
| Wti             | 9.4 %    | 10.2 %   | 12.7 %  | -0.6 %  | -1.5 %  |

**Stock Indices**

|                    | Dec '10 | Mar '11 | Jun '11 | Sep '11 | Dec '11 |
|--------------------|---------|---------|---------|---------|---------|
| Aex                |         | 5.8 %   |         | 23.0 %  |         |
| Cac 40             | 4.2 %   | 7.8 %   | 4.8 %   | 32.9 %  |         |
| Dax                | 14.4 %  | 26.3 %  | 10.2 %  | 27.0 %  | 19.8 %  |
| Dj Euro Stoxx 50   | 14.9 %  | 16.4 %  | 9.5 %   | 38.9 %  | 39.7 %  |
| Dj Stoxx 50        | 6.5 %   | 11.9 %  | 3.0 %   | 18.1 %  | 2.1 %   |
| Dow Jones          | 5.6 %   | 13.4 %  | 14.4 %  | 6.6 %   |         |
| Ftse 100           | 13.2 %  | 10.4 %  | 3.1 %   | 9.0 %   | 4.2 %   |
| Ftse Eurofirst 100 |         |         |         |         |         |
| Ftse Eurofirst 80  |         |         |         |         |         |
| Ibex               | 7.6 %   | 2.1 %   |         | 33.9 %  |         |
| Nasdaq 100         | 17.8 %  | 27.1 %  | 15.6 %  | 1.8 %   |         |
| Nikkei 225         | 6.2 %   |         |         |         |         |
| S&P / Tsx 60       | 19.8 %  | 10.1 %  | 6.1 %   | 9.5 %   | 1.0 %   |
| S&P 500            | 19.1 %  | 9.4 %   | 17.1 %  | 6.2 %   | 3.2 %   |
| Smi                | 3.9 %   | 9.1 %   | 5.0 %   | 20.5 %  |         |

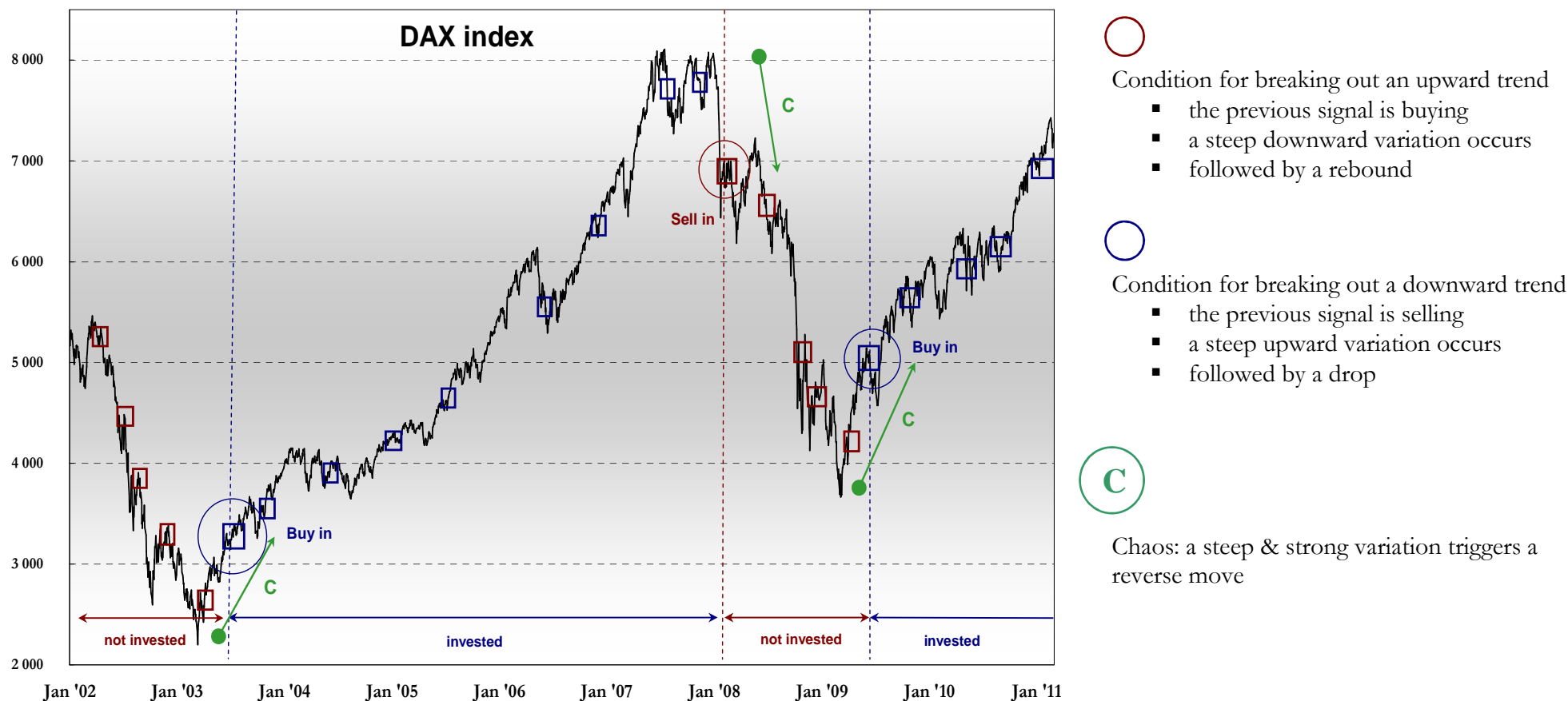
**Soft Commodities**

|              | July '11 | Aug '11 | Sep '11 | Oct '11 | Nov '11 |
|--------------|----------|---------|---------|---------|---------|
| Cocoa        | 15.9 %   |         | 5.7 %   |         |         |
| Coffee C     | 20.7 %   |         | 25.7 %  |         |         |
| Cotton       | 74.5 %   |         |         | 28.4 %  |         |
| Live Cattle  |          | -0.8 %  |         | 2.7 %   |         |
| Orange Juice | 12.9 %   |         | 20.5 %  |         | 13.2 %  |
| Sugar No 11  | 40.2 %   |         |         | 45.3 %  |         |

**Grains**

|              | July '11 | Aug '11 | Sep '11 | Oct '11 | Nov '11 |
|--------------|----------|---------|---------|---------|---------|
| Corn         | -0.2 %   |         | 21.9 %  |         |         |
| Rough Rice   | 7.4 %    |         | 15.6 %  |         | 17.0 %  |
| Soybean      | -0.9 %   | 2.4 %   | 4.0 %   |         | 3.7 %   |
| Soybean Meal | 8.9 %    | 5.7 %   | 6.0 %   | 14.7 %  |         |
| Soybean Oil  |          | 3.3 %   | 3.6 %   | 4.7 %   |         |
| Wheat        | 38.7 %   |         | 39.4 %  |         |         |

## Trends breakout & long-term management process



A trend is a consistent and persistent variation without any significant pull-back.

How do trends start and finish? After a significant reverse move and the outbreak of a reverse signal, a trend is closed and a new trend takes place. During the trend's life, many same sign signals appear that show confirmation of the current trend and give many opportunities to join the trend until the next pull-back.

The last 2 trends for futures, indices and components are available from the tab « long-term cycles » in the restricted area of the website [www.CLINESTAT.com](http://www.CLINESTAT.com). The summary pages show current and archived signals where beginnings of trends are highlighted.