

The background of the slide is a close-up photograph of numerous green leaves, likely from a plant like a hosta. The leaves are arranged in a dense, overlapping pattern, filling the entire frame. The lighting is soft, highlighting the veins and textures of the leaves.

February 2009

Global Asset Allocation

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.

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This comment remains on global scale. The following report on stock indices, futures and benchmark obligations as well as the website www.CLINESTAT.com are highly recommended for refining this information. Besides, on-demand reports and analysis are available on continents, countries, sectors as well as specific securities or group of.

Asset classes	Investment	Comments & Risks
Stock	No	No opportunity up to now
Fixed income	Yes	
Money market	Yes	
Real estate	No	
Gold	No	
Oil & energy	No	
Metals	No	
Agricultural goods	No	
€ / \$ FX rate	Short	Since September 2008 - 1.43

Today, even though the various stock indices seem to be rock bottom, there is no sign of forthcoming reversal. Systematically, next months reports shall indicate any market upturn to come, if any.

PROFESSIONAL AUDIENCE

We kindly recommend you to refer to the information and analysis available on the website www.CLINESTAT.com, in particular the “Futures” & “Cash indices” reports in the “markets’ summary” heading. Theses show expositions similar to short-term strategies.

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Stock indices

World composite indices

	CLINESTAT signals		Product performance	Product Year To Date performance			
	Sign	Since		Jan '09	Jan '08	Jan '06	Jan '04
MSCI World	sell in	Jan-08	-42%	-11%	-47%	-33%	-19%
S&P Bric 40	sell in	Jul-08	-41%	-2%	-51%		
Dow Jones Bric 50	sell in	Sep-08	-33%		-54%	-11%	68%
CRB Futures World	sell in	Sep-08	-23%	-2%	-25%	3%	41%

North America

	CLINESTAT signals		Product performance	Product Year To Date performance			
	Sign	Since		Jan '09	Jan '08	Jan '06	Jan '04
Canada S&P TSX	sell in	Jul-08	-38%	-8%	-39%	-26%	3%
USA							
Dow Jones	sell in	Jan-08	-38%	-12%	-39%	-27%	-24%
Nasdaq 100	sell in	Feb-08	-36%	-7%	-42%	-30%	-19%
Nasdaq Banks	sell in	Jun-07	-52%	-22%	-40%	-49%	-46%
Nasdaq Financial	sell in	Aug-07	-47%	-21%	-44%	-46%	-38%
Nasdaq Composite	sell in	Jan-08	-37%	-10%	-43%	-34%	-26%
Nasdaq Other Financial	sell in	Aug-07	-55%	-19%	-55%	-49%	-31%
Amex Composite	sell in	Jul-08	-35%	-2%	-41%	-21%	21%
Nyse Composite	sell in	Jan-08	-42%	-12%	-46%	-34%	-19%
Russell 1000	sell in	Jan-08	-38%	-6%	-42%	-34%	-23%
S&P 100	sell in	Jan-08	-40%	-14%	-44%	-34%	-31%
S&P 400	sell in	Jan-08	-38%	-12%	-43%	-35%	-16%
S&P 500	sell in	Jan-08	-40%	-14%	-44%	-37%	-27%
S&P 600	sell in	Dec-07	-44%	-15%	-41%	-35%	-15%

LATAM

	CLINESTAT signals		Product performance	Product Year To Date performance			
	Sign	Since		Jan '09	Jan '08	Jan '06	Jan '04
Mexico	sell in	Sep-08	-24%	-16%	-32%	9%	122%
Argentina	sell in	Aug-08	-39%	-6%	-50%	-31%	-2%
Brazil							
Bovespa	sell in	Jul-08	-34%	-2%	-37%	17%	75%
Brazil Index	sell in	Jul-08	-34%	-4%	-38%	20%	
Venezuela General	sell in	Nov-08		1%	-6%	74%	60%

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