



January 2009

Global Asset Allocation

Financial Expertise by

CLINESTAT

CLINESTAT : 88 rue Pierre Demours 75017 Paris +33(0)9 50 25 62 51 www.CLINESTAT.com

SARL au capital de 7 622 € RCS : B 433 743 242 Paris n° TVA intra FR 55 433 743 242

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.

JANUARY 2009

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.

STOCK INDICES	2
WORLD COMPOSITE INDICES	2
NORTH AMERICA	3
LATAM	3
AFRICA & MIDDLE EASTERN	4
EUROPEAN COMPOSITE INDICES	4
NORTH & CENTRAL EUROPE	5
SOUTH EUROPE	6
ASIA PACIFIC	7
FUTURES	8
METALS	8
OIL & ENERGY	8
SOFT COMMODITIES	9
GRAINS	9
STOCK INDICES	10
FIXED INCOME	11

January, 16 2009

Stock indices

World composite indices

	<i>CLINESTAT position</i>		<i>returns</i>		<i>Benchmark Year To Date returns</i>						
	Sign	Since	Clinestat	Bench.	Jan '09	Jan '08	Jan '07	Jan '06	Jan '05	Jan '04	Jan '03
MSCI World	sell in	Jan-08	41%	-41%	-8%	-46%	-42%	-31%	-25%	-17%	7%
S&P Bric 40	sell in	Jul-08	41%	-41%	-2%	-51%	-36%				
Dow Jones Bric 50	sell in	Sep-08	33%	-33%		-54%	-37%	-11%	58%	68%	
CRB Futures World	sell in	Sep-08	24%	-24%	-3%	-26%	-7%	2%	28%	40%	51%

North America

	CLINESTAT position		returns		Benchmark Year To Date returns						
	Sign	Since	Clinestat	Bench.	Jan '09	Jan '08	Jan '07	Jan '06	Jan '05	Jan '04	Jan '03
Canada S&P TSX	sell in	Jul-08	33%	-33%	-1%	-35%	-29%	-20%		10%	35%
USA											
Dow Jones	sell in	Jan-08	32%	-32%	-3%	-33%	-30%	-19%	-18%	-16%	2%
Nasdaq 100	sell in	Feb-08	35%	-35%	-5%	-42%	-32%	-29%	-25%	-18%	17%
Nasdaq Banks	sell in	Jun-07	42%	-42%	-5%	-26%	-44%	-38%	-40%	-34%	-16%
Nasdaq Financial	sell in	Aug-07	42%	-42%	-14%	-39%	-47%	-41%	-40%	-33%	-17%
Nasdaq Composite	sell in	Jan-08	35%	-35%	-6%	-41%	-37%	-32%	-29%	-24%	10%
Nasdaq Other Financial	sell in	Aug-07	45%	-45%	-3%	-45%	-47%	-38%	-29%	-16%	40%
Amex Composite	sell in	Jul-08	37%	-37%	-4%	-42%	-33%	-23%	-2%	18%	66%
Nyse Composite	sell in	Jan-08	40%	-40%	-9%	-44%	-41%	-32%	-25%	-16%	3%
Russell 1000	sell in	Jan-08	38%	-38%	-6%	-42%	-41%	-34%	-29%	-23%	-5%
S&P 100	sell in	Jan-08	32%	-32%	-3%	-36%	-35%	-26%	-25%	-22%	-6%
S&P 400	sell in	Jan-08	31%	-31%	-2%	-36%	-33%	-28%	-17%	-6%	23%
S&P 500	sell in	Jan-08	33%	-33%	-3%	-37%	-36%	-29%	-25%	-18%	
S&P 600	sell in	Dec-07	35%	-35%	-3%	-32%	-34%	-26%	-18%	-2%	31%

LATAM

	CLINESTAT position		returns		Benchmark Year To Date returns						
	Sign	Since	Clinestat	Bench.	Jan '09	Jan '08	Jan '07	Jan '06	Jan '05	Jan '04	Jan '03
Mexico	sell in	Sep-08	21%	-21%	-13%	-29%	-24%	13%	56%	130%	226%
Argentina	sell in	Aug-08	38%	-38%	-4%	-49%	-49%	-29%	-20%		111%
Brazil											
Bovespa	sell in	Jul-08	34%	-34%	-2%	-37%	-13%	17%	53%	75%	239%
Brazil Index	sell in	Jul-08	34%	-34%	-4%	-39%	-13%	20%	68%		
Venezuela General	sell in	Nov-08	2%	-2%		-8%	-34%	71%	16%	57%	

Africa & Middle Eastern

	<i>CLINESTAT position</i>		<i>returns</i>		<i>Benchmark Year To Date returns</i>						
	Sign	Since	Clinestat	Bench.	Jan '09	Jan '08	Jan '07	Jan '06	Jan '05	Jan '04	Jan '03
Morocco Madex	sell in	Sep-08	24%	-24%	-6%	-24%	5%	88%	132%	157%	227%
Turkey ISE 100	sell in	Feb-08	44%	-44%	-5%	-53%	-34%	-36%		34%	142%
Israel Tel Aviv 100	sell in	Feb-08	42%	-42%	5%	-49%	-37%	-30%	-8%	7%	78%

European composite indices

	<i>CLINESTAT position</i>		<i>returns</i>		<i>Benchmark Year To Date returns</i>						
	Sign	Since	Clinestat	Bench.	Jan '09	Jan '08	Jan '07	Jan '06	Jan '05	Jan '04	Jan '03
DJ Euro Stoxx	sell in	Feb-08	43%	-43%	-9%	-49%	-48%	-36%	-22%	-15%	-3%
DJ Euro Stoxx 50	sell in	Feb-08	41%	-41%	-10%	-47%	-45%	-37%	-23%	-18%	-10%
DJ Euro Stoxx Mid	sell in	Nov-07	47%	-47%	-5%	-46%	-48%	-33%	-14%	4%	30%
DJ Stoxx 50	sell in	Feb-08	39%	-39%	-6%	-45%	-46%	-40%	-28%	-25%	-20%
DJ Stoxx 600	sell in	Nov-07	47%	-47%	-6%	-46%	-48%	-38%	-24%	-17%	-8%
Euronext 100	sell in	Feb-08	41%	-41%	-8%	-47%	-47%	-36%	-22%	-15%	-7%
Ftse Eurofirst 100	sell in	Feb-08	41%	-41%	-7%	-46%	-46%	-39%	-27%	-23%	-17%
Ftse Eurofirst 80	sell in	Feb-08	42%	-42%	-10%	-48%	-45%	-36%	-22%	-17%	-8%
Low Carbon 100					-5%						

...

Next pages intentionally removed.

Please contact www.CLINESTAT.com for more subscription information:

Office: +33(0)9 5025 6251

E-mail: contact-us@clinestat.com