

CLINESTAT - World Indices Allocation - 2010 December

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, 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 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	Yes	Few positions are not invested still
Fixed income	Yes	Reassign money from few markets Index
Money market	No	
Real estate	Yes	
Gold	Yes	Since January 2009 – 857
Metals	Yes	
Oil & Energy	Yes	
Agricultural goods	Yes	Yes
€ / \$ FX rate	Yes	Since September 2010 - 1.3015

Clinestat is back to the stock markets: all stock markets are re-invested including the “Piigs” one.

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, in particular the “Futures” & “Cash indices” reports in the “markets’ summary” heading. Theses show expositions similar to short-term strategies.

TRENDS BREAKOUT & LONG-TERM MANAGEMENT PROCESS



Condition for breaking out an upward trend

- the previous signal is buying
- a steep downward variation occurs
- followed by a rebound



Condition for breaking out a downward trend

- the previous signal is selling
- a steep upward variation occurs
- followed by a drop

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. The summary pages show current and archived signals where beginnings of trends are highlighted.

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Stock Indices

North America

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Canada												
S&P TSX	30%	buy in	May-09	9950	sell in	Jul-08	13689	12953	11867	9234	13927	9143
S&P TSX 60	6%	buy in	Sep-10	702	sell in	Jun-10	684	741	700	557	814	507
USA												
Dow Jones	3%	buy in	Aug-10	10644	sell in	Jun-10	10298	11006	10584	9035	13044	10729
Nasdaq 100	52%	buy in	May-09	1390	sell in	Jul-08	1827	2117	1887	1264	2050	1604
Nasdaq Banks		sell in	Nov-10	1622	buy in	Aug-09	1707	1632	1676	2026	2607	3191
Nasdaq Financial	-1%	buy in	Nov-10	2034	sell in	Aug-10	1833	2003	2046	1986	2793	2848
Nasdaq Composite	44%	buy in	May-09	1732	sell in	Jan-08	2358	2498	2308	1632	2610	2152
Nasdaq Other Financial		buy in	Nov-10	3739	sell in	Jul-10	3310	3731	3772	2853	5075	3898
Amex Composite	28%	buy in	Jun-09	1610	sell in	Jul-08	2218	2057	1854	1444	2405	1410
Nyse Composite	-1%	buy in	Oct-10	7521	sell in	Sep-10	6911	7431	7327	5916	9648	7180
Russell 1000	5%	buy in	Sep-10	625	sell in	Jun-10	593	654	622	488	789	645
S&P 100	3%	buy in	Sep-10	515	sell in	Aug-10	482	530	529	445	676	572
S&P 400	47%	buy in	Jun-09	582	sell in	Oct-08	607	853	738	551	848	652
S&P 500	4%	buy in	Sep-10	1134	sell in	Sep-10	1092	1181	1133	932	1447	1202
S&P 600	44%	buy in	Jun-09	269	sell in	Nov-07	399	387	340	272	390	323

LATAM

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Mexico	59%	buy in	May-09	23155	sell in	Jul-08	28551	36817	32759	23251	28699	13023
Argentina	125%	buy in	May-09	1448	sell in	Jan-08	2004	3261	2384	1143	2152	1370
Brazil												
Bovespa	52%	buy in	Apr-09	44433	sell in	Aug-08	55485	67705	70045	40244	62815	25722
Brazil Index	45%	buy in	Apr-09	14826	sell in	Aug-08	17929	21494	22154	13469	21104	
Venezuela General	79%	buy in	Feb-09	37006	sell in	Oct-08	36596	66107	54805	35090	37904	30231

Africa & Middle Eastern

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Morocco Madex	12%	buy in	Feb-10	8888	sell in	Aug-09	8974	9985	8353	8709	10705	3522
Turkey ISE 100	87%	buy in	May-09	34870	sell in	Feb-08	43874	65351	52490	27074	54528	25288
Israel Tel Aviv 100	46%	buy in	Jun-09	788	sell in	Mar-08	962	1150	1080	564	1159	645

North & Central Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Germany												
Dax 30	34%	buy in	Jun-09	5005	sell in	Feb-08	6848	6688	6048	4973	7949	4292
Mid Cap Dax	60%	buy in	May-09	5813	sell in	Jul-08	8467	9290	7677	5756	9708	5423
Sdax	65%	buy in	May-09	2866	sell in	Nov-07	5724	4726	3623	2837	5219	3134
Tecdax	-6%	buy in	Nov-10	818	sell in	Aug-10	747	769	834	526	971	528
Austria ATX	-2%	buy in	Oct-10	2671	sell in	May-10	2423	2608	2537	1813	4509	2452
Belgium BEL 20		buy in	Jul-10	2517	sell in	Jul-10	2452	2506	2564	1981	4114	2969
Denmark OMX 20	42%	buy in	May-09	299	sell in	Dec-07	464	425	348	260	461	290
Finland Omx 25	22%	buy in	Jun-09	5803	sell in	Feb-08	10877	7072	6627	5593	11461	6261
UK												
Ftse 100	26%	buy in	May-09	4388	sell in	Feb-08	6029	5528	5500	4562	6417	4847
Ftse 250	48%	buy in	Apr-09	7155	sell in	Nov-07	10920	10608	9510	6627	10651	6983
Ireland ISEQ	8%	sell in	Jul-10	2873	buy in	Jun-09	2785	2646	3098	2420	6954	6305
Norway												
Ose Obx	11%	buy in	Jun-10	327	sell in	Jun-10	316	362	348	212	423	207
Oslo All Shares	37%	buy in	May-09	322	sell in	Sep-08	422	440	430	285	570	249
Netherlands AEX	27%	buy in	Jun-09	258	sell in	Nov-07	508	327	343	258	510	352
Czech	-6%	buy in	Sep-10	1892	sell in	Jun-10	1773	1776	1729	1288	2820	1371
Russia RTSI	61%	buy in	May-09	990	sell in	Aug-08	1778	1597	1553	621	2297	608
Slovakia SAX	36%	sell in	Dec-08	353	buy in	Feb-07	410	225	267	359	448	326
Swiss SMI	-3%	buy in	Nov-10	6540	sell in	Jul-10	6133	6312	6631	5756	8319	5769
Sweden												
OMX 30	41%	buy in	May-09	783	sell in	Nov-07	1063	1107	964	694	1058	748
OMX	42%	buy in	May-09	245	sell in	Nov-07	344	348	304	214	346	230

South Europe

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
France												
Cac 40	-3%	buy in	Sep-10	3737	sell in	May-10	3734	3610	4014	3350	5550	3856
Cac Mid100	36%	buy in	Jun-09	4929	sell in	Nov-07	7623	6695	6223	4585	7617	4364
Cac Small 90	-3%	buy in	Nov-10	6434	sell in	Jul-10	5932	6263	6004	3816	8085	5324
Cac Mid & Small 190	35%	buy in	Jun-09	4948	sell in	Nov-07	7741	6677	6227	4523	7714	4500
Cac It	16%	buy in	Aug-09	738	sell in	Nov-07	1153	855	843	726	1106	953
Cac It20	14%	buy in	Aug-09	3034	sell in	Nov-07	4835	3471	3445	3002	4620	4101
Next 150 Index	45%	buy in	May-09	1067	sell in	Nov-07	1742	1548	1417	944	1771	1020
Next Biotech	-5%	buy in	Oct-10	1100	sell in	May-10	918	1046	1028			
Sbf 80	41%	buy in	May-09	3763	sell in	Nov-07	6603	5305	4699	3581	6294	3785
Sbf 120	-5%	buy in	Oct-10	2839	sell in	May-10	2767	2708	2916	2405	4016	2738
Sbf 250	-6%	buy in	Oct-10	2812	sell in	May-10	2705	2650	2844	2343	3914	2657
Cac Real Estate	-5%	buy in	Sep-10	1303	sell in	Jun-10	1060	1233	1256	888	1343	817
Private Equity Next	61%	buy in	Aug-09	460	sell in	Dec-08	384	741	583	460		
Alternext All-Share		sell in	Jun-10	705	buy in	Jun-09	691	709	759	691		
Italy												
Ftse Italia Star	-4%	buy in	Nov-10	11119	sell in	Jun-10	10269	10671	11369	8755	14359	
Ftse Mib	-11%	buy in	Nov-10	21398	sell in	May-10	19632	19106	23545	19953	38035	
Spain												
Ibex 35	10%	sell in	Nov-10	10325	buy in	Oct-10	10813	9267	12145	9486	15003	9124
Bolsa Madrid	13%	sell in	Apr-10	1087	buy in	Jun-09	973	945	1262	1007	1642	965
Portugal Oporto 20	-9%	buy in	Nov-10	8039	sell in	May-10	7059	7323	8602	6428	12893	7605
Greece	26%	sell in	Feb-10	1923	buy in	May-09	2235	1420	2190	1812	5207	2825

Asia Pacific

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Australia ASX		buy in	Sep-10	4694	sell in	May-10	4680	4676	4890	3656	6434	4061
New Zealand NZ 50	1%	buy in	Sep-10	3228	sell in	May-10	3035	3265	3268	2745	4034	3076
Japan												
Nikkei 225	-2%	sell in	Jun-10	9705	buy in	Jun-09	9753	9937	10655	9043	14691	11518
Topix Core 30	2%	sell in	May-10	485	buy in	Jun-09	525	475	519	516	886	737
Topix Large 70		sell in	Jun-10	849	buy in	Jun-09	827	848	868	781	1295	988
Topix 100	-1%	sell in	Jun-10	595	buy in	Jun-09	632	601	639	609	1031	828
South Korea	10%	buy in	Jun-10	1726	sell in	May-10	1608	1905	1696	1157	1853	894
China												
SE 50 A Share	3%	sell in	Nov-10	2041	buy in	Nov-10	2257	1980	2515	1437	4220	
SE Composite	-9%	buy in	Nov-10	3115	sell in	May-10	2711	2820	3244	1881	5273	1243
DJ China Offshore 50	-7%	buy in	Nov-10	4579	sell in	Aug-10	3880	4258	4074	2809	5384	1661
Hong Kong Hang Seng	9%	buy in	Aug-10	21106	sell in	May-10	19431	23008	21823	15043	27561	14237
Taiwan TWII	47%	buy in	Apr-09	5705	sell in	Jul-08	7245	8372	8208	4698	8323	6143
Thailand SETI	62%	buy in	Jun-09	622	sell in	Jun-08	767	1005	732	478	843	684
Philippines PSI	71%	buy in	May-09	2310	sell in	Feb-08	3183	3954	3005	1975	3617	1847
Malaysia KSE	47%	buy in	May-09	1012	sell in	Mar-08	1233	1485	1276	894	1436	923
Singapore Straits Times	46%	buy in	May-09	2149	sell in	Nov-07	3419	3145	2895	1827	3461	2080
Indonesia JKSE	98%	buy in	May-09	1785	sell in	Jul-08	2213	3531	2575	1437	2732	1001
India												
S&P Cnx Nifty	11%	buy in	Jun-10	5269	sell in	Jun-10	4970	5863	5232	2959	6179	2115
Bse 500 Index	81%	buy in	May-09	4277	sell in	Jun-08	5989	7722	6904	3597	8592	2826
Bse Sensex	11%	buy in	Jun-10	17575	sell in	May-10	16666	19521	17559	9647	20287	6679
Pakistan KSE 100	46%	buy in	Jul-09	7711	sell in	Jun-08	12479	11235	9438	5865	13353	6222
Sri Lanka CSE	195%	buy in	Jun-09	2184	sell in	Jul-08	2406	6435	3482	1578	2560	1509

Composites indices

World & Emerging Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
MSCI World	3%	buy in	Sep-10	1163	sell in	May-10	1080	1194	1168	946	1589	1162
S&P Bric 40	60%	buy in	Apr-09	1575	sell in	Jul-08	2214	2521	2211	1351	2554	
Dow Jones Bric 50	68%	buy in	Apr-09	299	sell in	Jul-08	423	502	441	251	546	159
CRB Futures World index	42%	buy in	May-09	399	sell in	Oct-08	386	566	497	371	485	280
Amex Gold Miners Index	64%	buy in	Mar-09	1002	sell in	Aug-08	1038	1641	1318	927	1356	662

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euronext 100		buy in	Aug-10	664	sell in	Jul-10	636	658	697	566	985	664
Ftse Eurofirst 80	-6%	buy in	Oct-10	3710	sell in	Jun-10	3304	3473	3839	3219	5549	3725
Ftse Eurofirst 100		buy in	Jul-10	3240	sell in	May-10	3123	3264	3392	2768	4783	3495
Low Carbon 100	7%	buy in	Aug-09	68				73	73			

Dow Jones Stoxx Blue Chips

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx 50 €	-7%	buy in	Oct-10	2856	sell in	Jun-10	2607	2651	3018	2536	4339	2970
Euro Stoxx 50 \$	-10%	buy in	Oct-10	2868	sell in	May-10	2399	2577	3254	2640	4772	2986
Stoxx 50 €	-1%	buy in	Aug-10	2512	sell in	May-10	2457	2478	2623	2144	3635	2789
Stoxx 50 \$	-7%	buy in	Oct-10	2597	sell in	May-10	2197	2409	2828	2231	3997	2803
Stoxx EU Enlarged 15	-2%	buy in	Aug-10	2246	sell in	Jul-10	2023	2206	2241	1641	3681	
Stoxx Nordic 30	43%	buy in	May-09	4920	sell in	Nov-07	8435	7022	6006	4465	8189	5329

Dow Jones Stoxx Broad Markets

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx €	-6%	buy in	Oct-10	276	sell in	May-10	264	260	280	231	410	269
Euro Stoxx \$	-9%	buy in	Oct-10	277	sell in	May-10	229	253	302	240	451	271
Euro Stoxx TMI	-2%	buy in	Sep-10	242	sell in	May-10	242	238	255	209	373	245
Stoxx €	25%	buy in	Jun-09	210	sell in	Nov-07	358	262	258	204	360	253
Stoxx \$	-3%	buy in	Oct-10	263	sell in	May-10	224	255	278	213	396	254
Stoxx EU Enlarged TMI	33%	buy in	Jun-09	162	sell in	Dec-07	364	216	212	151	364	
Stoxx TMI	26%	buy in	Jun-09	203	sell in	Nov-07	347	255	250	197	349	244

Dow Jones Stoxx Select Dividends €

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euro Stoxx Select Div 30	-5%	buy in	Oct-10	1740	sell in	Aug-10	1630	1661	1767	1417	3170	1961
Stoxx Select Div 30	-3%	buy in	Nov-10	1488	sell in	Oct-10	1442	1440	1496	1176	2971	

Dow Jones Stoxx Supersectors

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Automobiles & Parts	41%	buy in	Apr-10	232	sell in	Mar-10	214	328	240	208	354	195
Banks	10%	sell in	Nov-10	210	buy in	Aug-10	230	190	227	156	419	357
Basic Resources	60%	buy in	Jun-09	356	sell in	Jul-08	619	569	514	274	685	272
Chemicals	57%	buy in	May-09	345	sell in	Jul-08	468	541	471	331	515	263
Construction & Materials		buy in	Nov-10	259	sell in	May-10	255	257	282	210	380	223
Financial Services	21%	buy in	May-09	206	sell in	Aug-07	411	250	238	188	405	250
Food & Beverage	35%	buy in	Aug-09	257	sell in	Feb-08	297	347	308	236	328	209
Health Care	16%	buy in	Aug-09	327	sell in	Oct-08	355	378	370	326	391	339
Industrial Goods & Services	58%	buy in	May-09	195	sell in	Dec-07	331	308	252	186	336	191
Insurance	-7%	buy in	Aug-10	154	sell in	May-10	141	143	154	138	249	189
Media	23%	buy in	Aug-09	139	sell in	Oct-07	236	171	162	140	223	201
Oil & Gas	-2%	buy in	Nov-10	312	sell in	May-10	309	307	338	281	438	304
Personal & Household Goods	58%	buy in	Jun-09	255	sell in	Nov-07	402	404	333	248	405	
Real Estate	3%	buy in	Aug-10	104	sell in	May-10	95	108	104	93		
Retail	33%	buy in	May-09	204	sell in	Nov-07	335	273	246	190	318	
Technology	16%	buy in	May-09	173	sell in	Jan-08	277	199	188	158	297	246
Telecommunications	3%	buy in	Jul-10	258	sell in	Jun-10	240	266	264	240	365	283
Travel & Leisure	38%	buy in	Aug-09	94	sell in	Jul-09	90	129	108	96	170	
Utilities		sell in	May-10	302	buy in	Apr-10	340	301	344	346	542	274

Dow Jones Euro Stoxx Supersectors

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Automobiles & Parts	41%	buy in	Apr-10	228	sell in	Mar-10	208	320	11867	236	348	229
Banks	19%	sell in	Sep-10	188	buy in	Aug-10	201	152	11867	225	403	366
Basic Resources	-3%	buy in	Nov-10	267	sell in	Aug-10	230	258	11867	288	433	222
Chemicals	54%	buy in	Jun-09	416	sell in	Jul-08	562	642	11867	560	633	423
Construction & Materials	-4%	buy in	Nov-10	258	sell in	Jun-10	250	247	11867	294	416	321
Financial Services		sell in	May-10	218	buy in	Jul-09	224	216	11867	244	449	332
Food & Beverage	39%	buy in	May-09	225	sell in	Feb-08	299	312	11867	299	338	250
Health Care	-2%	sell in	Aug-10	383	buy in	Sep-09	387	391	11867	430	504	511
Industrial Goods & Services	53%	buy in	Jun-09	300	sell in	Jan-08	508	457	11867	393	553	407
Insurance	-10%	buy in	Nov-10	155	sell in	Aug-10	142	140	11867	163	276	269
Media	-1%	buy in	Aug-10	153	sell in	May-10	145	151	11867	158	225	221
Oil & Gas	1%	sell in	Dec-10	299	buy in	Nov-10	315	294	11867	336	459	417
Personal & Household Goods	64%	buy in	Jun-09	232	sell in	Feb-08	338	382	11867	320	378	313
Real Estate	1%	buy in	Aug-10	150	sell in	Jun-10	138	152	11867	154	218	199
Retail	37%	buy in	May-09	232	sell in	Dec-07	363	318	11867	280	359	271
Technology	-2%	buy in	Oct-10	223	sell in	Jul-10	212	219	11867	222	384	341
Telecommunications	-4%	buy in	Aug-10	391	sell in	May-10	360	377	11867	427	543	421
Travel & Leisure	25%	buy in	Sep-09	95	sell in	Jul-09	91	119	11867	101	154	144
Utilities	5%	sell in	May-10	336	buy in	Aug-09	352	318	11867	393	629	381

Futures

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

Foreign Exchange

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Australian Dollar	7%	buy in	Aug-10	0.8947	sell in	May-10	0.8978	0.9589	0.9049	0.7063	0.8794	0.7752
British Pound	2%	buy in	Jul-10	1.5234	sell in	Dec-09	1.6061	1.5569	1.6085	1.4452	1.9763	1.8963
Canadian Dollar	-2%	buy in	Nov-10	0.9926	sell in	Aug-10	0.9500	0.9746	0.9594	0.8237	1.0103	0.8282
Euro Fx		buy in	Sep-10	1.3015	sell in	Feb-10	1.3963	1.3009	1.4410	1.3823	1.4733	1.3490
Japanese Yen	9%	buy in	Jun-10	1.0963	sell in	Apr-10	1.0728	1.1959	1.0804	1.0858	0.9207	0.9785
Mexican Peso	1%	buy in	Oct-10	7.9400	sell in	Sep-10	7.6600	8.0200	7.7000	7.2400	9.1200	8.7950
Swiss Franc	6%	buy in	Jul-10	0.9445	sell in	Feb-10	0.9257	0.9968	0.9720	0.9277	0.8981	0.8752

Oil & Energy

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Brent	4%	buy in	Oct-10	82.45	sell in	May-10	74.66	85.92	80.12	46.91	97.84	41.04
ECX Carbon	5%	sell in	Nov-10	12.36	buy in	Aug-10	13.39	11.76	13.09	14.93	24.69	
Gas Oil	1%	buy in	Oct-10	719	sell in	Aug-10	652	729	660	435	848	460
Heating Oil	3%	buy in	Oct-10	2.25	sell in	May-10	1.93	2.32	2.19	1.48	2.74	1.19
Light Sweet Crude Oil	3%	buy in	Oct-10	81.93	sell in	Aug-10	75.19	84.11	81.51	46.34	99.62	42.12
Rbob Gasoline	4%	buy in	Oct-10	2.10	sell in	Jun-10	2.03	2.19	2.10	1.11	2.57	
WTI, Crude Oil	3%	buy in	Oct-10	81.93	sell in	Aug-10	75.19	84.11	81.51	46.34	97.91	

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Cocoa	5%	sell in	Mar-10	2920	buy in	Apr-09	2464	2772	3256	2540	2154	
Coffee C	29%	buy in	Jun-10	156	sell in	Apr-10	130	201	142	111	133	
Cotton	162%	buy in	Apr-09	48.15	sell in	Aug-08	68.82	126.23	76.00	48.15		
Live Cattle	14%	buy in	Jan-10	90.50	sell in	Oct-09	84.33	103.08	85.37	87.10	96.25	88.40
Orange Juice	-4%	buy in	Sep-10	156	sell in	Aug-10	137.60	149.20	133.6	72.60	144	
Sugar No 11	46%	buy in	Aug-10	18.88	sell in	Mar-10	19.03	27.55	27.62	11.85	11.32	

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Corn	37%	buy in	Jul-10	387	sell in	Mar-10	357	530	419	412	463	202
Rough Rice	15%	buy in	Sep-10	12.09	sell in	Mar-10	12.49	13.88	15.14	15.12	14.29	7.05
Soybean	28%	buy in	Jul-10	972	sell in	Feb-10	915	1243	1020	970	1249	536
Soybean Meal	19%	buy in	Jun-10	286	sell in	Feb-10	274	339	308	301	344	161
Soybean Oil	29%	buy in	Jul-10	39.29	sell in	May-10	37.50	50.65	41.29	33.58	50.80	20.04
Wheat	6%	buy in	Jul-10	612	sell in	Feb-10	487	650	558	611	915	302

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Copper Future	13%	buy in	Jun-09	0.74	sell in	May-09	0.66	0.83		0.73	1.08	0.94
Gold Future	14%	buy in	Aug-10	3.36	sell in	May-10	3.15	3.82	3.41	1.44	3.06	1.47
Platinum Future	62%	buy in	Jan-09	857	sell in	Aug-08	811	1385	1118	879	860	430
Silver Future	2%	buy in	Sep-10	1630	sell in	Jul-10	1512	1668	1533	952	1552	

Stock Indices

	CLINESTAT signals						Product Prices					
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Aex	-2%	buy in	Sep-10	333	sell in	40336	318	328	343	258	511	352
Cac	-3%	buy in	Sep-10	3739	sell in	40310	3702	3611	4017	3347	5557	3861
Dax	39%	buy in	May-09	4813	sell in	39624	6687	6702	6046	4978	8029	4307
Ibex	-13%	buy in	Aug-10	10651	sell in	40218	10276	9227	12151	9450	14965	9109
Smi	-4%	buy in	Nov-10	6533	sell in	40325	6309	6304	6576	5691	8322	5748
Dj Euro Stoxx 50	-4%	buy in	Sep-10	2773	sell in	40310	2739	2653	3015	2534	4378	2973
Dj Stoxx 50	-2%	buy in	Sep-10	2546	sell in	40311	2494	2485	2607	2134	3638	2780
Ftse 100		buy in	Sep-10	5525	sell in	40325	5093	5545	5457	4515	6435	4798
Ftse Eurofirst 80	-6%	buy in	Oct-10	3693	sell in	40310	3525	3472	3844	2956		
Ftse Eurofirst 100	1%	buy in	Jul-10	3254	sell in	40366	3091	3300	3155	2755	4800	3482
Dow Jones	4%	buy in	Sep-10	10538	sell in	40332	10258	10996	10519	8958	13136	10750
Nasdaq 100	6%	buy in	Sep-10	1996	sell in	40366	1790	2117	1887	1253	2070	1616
S&P 500	4%	buy in	Oct-10	1135	sell in	40332	1104	1180	1129	925	1458	1206
S&P / Tsx 60	6%	buy in	Sep-10	700	sell in	40366	668	741	697	557	817	508
Nikkei 225		buy in	Nov-10	9875	sell in	40332	9920	9945	10875	9365	14980	11455
Topix		sell in	Jun-10	866	buy in	40247	915	858	915	873	1405	1155
Hang Seng	-2%	buy in	Oct-10	23488	sell in	40368	20399	23028	21707	15039	27668	14255
Spi 200	-2%	buy in	Sep-10	4664	sell in	40311	4671	4593	4877	3678	6332	4056

Short Term Futures

Successive terms are compounded since March '10. Average means by term.

Foreign Exchange

	Since March '10		Current terms			
	Comp.	Average	Sep '10	Dec '10	Mar '11	Jun '11
Global	22 %	4.0 %				
Australian Dollar	44 %	7.9 %	-2.1 %	17.3 %	16.5 %	
British Pound	35 %	4.4 %	9.6 %	1.8 %	3.1 %	-4.7 %
Canadian Dollar	11 %	1.4 %	-1.7 %	-1.8 %	2.8 %	1.7 %
Euro Fx	53 %	8.9 %	11.8 %	6.0 %	10.4 %	
Euro Fx / Chf	-4 %	-1.3 %	-2.4 %	3.6 %		
Euro Fx / Gbp	-2 %	-0.5 %	-4.6 %	2.9 %		
Euro Fx / Jpy	3 %	1.2 %	-2.8 %	-2.1 %		
Japanese Yen	29 %	4.5 %	10.8 %	8.8 %	3.3 %	13.2 %
Mexican Peso	4 %	1.1 %	-1.5 %	5.0 %		
Swiss Franc	44 %	7.6 %	12.5 %	8.3 %	14.0 %	

Metals

	Since March '10		Current terms			
	Comp.	Average	Nov '10	Dec '10	Jan '11	Feb '11
Global	159 %	9.4 %				
Copper	305 %	11.8 %	22.9 %	21.8 %	16.4 %	19.1 %
Gold	64 %	4.5 %	8.8 %	6.9 %	15.2 %	
Platinum	30 %	5.4 %	0.4 %			12.2 %
Silver	238 %	13.2 %	26.8 %	38.1 %	47.7 %	48.0 %

Soft Commodities

	Since March '10		Current terms			
	Comp.	Average	Oct '10	Dec '10	Jan '11	Mar '11
Global	334 %	13.5 %				
Cocoa	-29 %	-4.0 %		-7.3 %		-4.6 %
Coffee C	82 %	8.2 %		18.3 %		15.1 %
Cotton	969 %	41.5 %	25.6 %	96.1 %		90.3 %
Live Cattle	50 %	6.1 %	7.7 %	3.8 %		
Orange Juice	-22 %	-2.7 %			4.1 %	-5.0 %
Sugar No 11	956 %	26.7 %	62.6 %			89.2 %

Grains

	Since March '10		Current terms			
	Comp.	Average	Sep '10	Dec '10	Jan '11	Mar '11
Global	396 %	16.4 %				
Corn	935 %	31.3 %	26.6 %	55.0 %		53.2 %
Rough Rice	720 %	26.8 %	31.0 %		36.2 %	35.5 %
Soybean	163 %	11.1 %	6.3 %		32.9 %	23.4 %
Soybean Meal	87 %	6.1 %	12.3 %	2.8 %	5.5 %	5.9 %
Soybean Oil	302 %	14.2 %	7.2 %	33.5 %	33.3 %	25.7 %
Wheat	167 %	12.5 %	51.7 %	22.9 %		4.6 %

Stock Indices

	Since March '10		Current terms			
	Comp.	Average	Sep '10	Dec '10	Mar '11	Jun '11
Global	6.5 %	1.0 %				
Aex	-13 %	-1 %	0.7 %	4.3 %	3.7 %	
Cac 40	-4 %	0 %	-4.2 %	5.4 %	5.5 %	
Dax	37 %	5 %	1.9 %	6.9 %	10.8 %	9.1 %
Dj Euro Stoxx 50	25 %	4 %	-7.3 %	4.1 %	7.9 %	5.7 %
Dj Stoxx 50	-21 %	-5 %	-20.7 %	-9.1 %		
Dow Jones	-22 %	-5 %	-26.4 %	5.5 %		
Ftse 100	32 %	5 %	-6.4 %	13.0 %	6.9 %	11.1 %
Ftse Eurofirst 100						
Ftse Eurofirst 80	-23 %	-6 %	-12.6 %	-2.5 %		
Ibex	-10 %	-1 %	6.8 %	-2.7 %		
Nasdaq 100	16 %	3 %	-10.5 %	6.5 %	9.8 %	
Nikkei 225	34 %	8 %	16.8 %	15.0 %		
S&P / Tsx 60	-13 %	-3 %	-16.0 %	3.3 %		
S&P 500	47 %	5 %	-5.4 %	3.0 %	10.0 %	10.0 %
Smi	12 %	2 %	0.9 %	-3.1 %	3.2 %	

Oil & Energy

	Since March '10		Current terms			
	Comp.	Average	Nov '10	Dec '10	Jan '11	Feb '11
Global	89 %	5.4 %				
Brent Elec	174 %	7.0 %	9.3 %	13.0 %	12.5 %	12.3 %
Ecx Carbon	17 %	4.0 %		6.1 %		
Gas Oil Elec	103 %	5.4 %	13.1 %	-3.1 %	11.3 %	12.4 %
Heating Oil	56 %	3.8 %	7.0 %	-4.4 %	14.9 %	11.2 %
Light Crude Oil	70 %	4.4 %	7.3 %	14.1 %	13.5 %	12.2 %
Natural Gas	169 %	9.6 %	36.5 %	27.1 %	24.4 %	15.3 %
Rbob Gasoline	67 %	4.6 %	10.2 %	14.2 %	13.0 %	9.5 %
Wti	57 %	3.5 %	-8.1 %	11.3 %	10.3 %	8.4 %