

CLINESTAT - World Indices Allocation - 2011 January

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 February 2009 – 893
Metals	Yes	
Oil & Energy	Yes	
Agricultural goods	Yes	Yes
€ / \$ FX rate	No	Since October 2010 - 1.3904

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	35%	buy in	May-09	9950	sell in	Jul-08	13689	13443	11867	9234	12924	9143
S&P TSX 60	10%	buy in	Sep-10	702	sell in	Jun-10	684	769	700	557	744	507
USA												
Dow Jones	9%	buy in	Aug-10	10644	sell in	Jun-10	10298	11578	10584	9035	12475	10729
Nasdaq 100	60%	buy in	May-09	1390	sell in	Jul-08	1827	2218	1887	1264	1759	1604
Nasdaq Banks	-14%	sell in	Nov-10	1622	buy in	Aug-09	1707	1847	1676	2026	3431	3191
Nasdaq Financial	10%	buy in	Nov-10	2034	sell in	Aug-10	1833	2239	2046	1986	3207	2848
Nasdaq Composite	53%	buy in	May-09	1732	sell in	Jan-08	2358	2653	2308	1632	2423	2152
Nasdaq Other Financial	9%	buy in	Nov-10	3739	sell in	Jul-10	3310	4087	3772	2853	5275	3898
Amex Composite	37%	buy in	Jun-09	1610	sell in	Jul-08	2160	2208	1854	1444	2050	1410
Nyse Composite	6%	buy in	Oct-10	7521	sell in	Sep-10	6911	7964	7327	5916	9132	7180
Russell 1000	12%	buy in	Sep-10	625	sell in	Jun-10	593	697	622	488	770	645
S&P 100	10%	buy in	Sep-10	515	sell in	Aug-10	482	566	529	445	660	572
S&P 400	56%	buy in	Jun-09	582	sell in	Oct-08	607	907	738	551	804	652
S&P 500	11%	buy in	Sep-10	1134	sell in	Sep-10	1092	1258	1133	932	1418	1202
S&P 600	55%	buy in	Jun-09	269	sell in	Nov-07	399	416	340	272	399	323

LATAM

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Mexico	66%	buy in	May-09	23155	sell in	Jul-08	28551	38551	32759	23251	26664	13023
Argentina	143%	buy in	May-09	1448	sell in	Jan-08	2004	3524	2384	1143	2139	1370
Brazil												
Bovespa	56%	buy in	Apr-09	44433	sell in	Aug-08	55485	69305	70045	40244	45383	25722
Brazil Index	50%	buy in	Apr-09	14826	sell in	Aug-08	17929	22240	22154	13469	14853	7703
Venezuela General	77%	buy in	Feb-09	37006	sell in	Oct-08	36596	65338	54805	35090	53037	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	16%	buy in	Feb-10	8888	sell in	Aug-09	8974	10335	8353	8709	7744	3522
Turkey ISE 100	89%	buy in	May-09	34870	sell in	Feb-08	43874	66004	52490	27074	39192	25288
Israel Tel Aviv 100	55%	buy in	Jun-09	788	sell in	Mar-08	962	1224	1080	564	944	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	38%	buy in	Jun-09	5005	sell in	Feb-08	6848	6914	6048	4973	6681	4292
Mid Cap Dax	74%	buy in	May-09	5813	sell in	Jul-08	8566	10128	7677	5756	9528	5423
Sdax	81%	buy in	May-09	2866	sell in	Nov-07	5082	5174	3623	2837	5667	3134
Tecdax	4%	buy in	Nov-10	818	sell in	Aug-10	742	851	834	526	759	529
Austria ATX	9%	buy in	Oct-10	2671	sell in	May-10	2423	2904	2537	1813	4559	2452
Belgium BEL 20	2%	buy in	Jul-10	2517	sell in	Jul-10	2452	2579	2564	1981	4454	2969
Denmark OMX 20	53%	buy in	May-09	299	sell in	Dec-07	464	458	348	260	448	290
Finland Omx 25	32%	buy in	Jun-09	5803	sell in	Feb-08	10877	7662	6627	5593	9728	6261
UK												
Ftse 100	34%	buy in	May-09	4388	sell in	Feb-08	6029	5900	5500	4562	6311	4847
Ftse 250	62%	buy in	Apr-09	7155	sell in	Nov-07	10531	11559	9510	6627	11313	6983
Ireland ISEQ		sell in	Jul-10	2873	buy in	Jun-09	2785	2885	3098	2420	9538	6305
Norway												
Ose Obx	22%	buy in	Jun-10	327	sell in	Jun-10	316	400	348	212	377	207
Oslo All Shares	51%	buy in	May-09	322	sell in	Sep-08	422	486	430	285	509	249
Netherlands AEX	37%	buy in	Jun-09	258	sell in	Nov-07	508	355	343	258	501	352
Czech	3%	buy in	Sep-10	1892	sell in	Jun-10	1773	1949	1729	1288	2379	1371
Russia RTSI	79%	buy in	May-09	990	sell in	Aug-08	1778	1770	1553	621	1799	608
Slovakia SAX	35%	sell in	Dec-08	353	buy in	Feb-07	410	230	267	359	415	326
Swiss SMI	-2%	buy in	Nov-10	6540	sell in	Jul-10	6133	6436	6631	5756	8920	5769
Sweden												
OMX 30	48%	buy in	May-09	783	sell in	Nov-07	1063	1156	964	694	1164	748
OMX	50%	buy in	May-09	245	sell in	Nov-07	344	369	304	214	378	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	2%	buy in	Sep-10	3737	sell in	May-10	3734	3805	4014	3350	5618	3856
Cac Mid100	47%	buy in	Jun-09	4929	sell in	Nov-07	7623	7234	6223	4585	7881	4364
Cac Small 90	2%	buy in	Nov-10	6434	sell in	Jul-10	5932	6538	6004	3816	8576	5324
Cac Mid & Small 190	45%	buy in	Jun-09	4948	sell in	Nov-07	7741	7195	6227	4523	8006	4500
Cac It	23%	buy in	Aug-09	738	sell in	Nov-07	1153	907	843	726	1178	953
Cac It20	22%	buy in	Aug-09	3034	sell in	Nov-07	4835	3691	3445	3002	5013	4101
Next 150 Index	59%	buy in	May-09	1067	sell in	Nov-07	1745	1692	1417	944	1769	1020
Next Biotech	-4%	buy in	Oct-10	1100	sell in	May-10	918	1059	1005	667		
Sbf 80	51%	buy in	May-09	3763	sell in	Nov-07	6603	5689	4699	3581	6782	3785
Sbf 120		buy in	Oct-10	2839	sell in	May-10	2767	2861	2916	2405	4100	2738
Sbf 250		buy in	Oct-10	2812	sell in	May-10	2705	2801	2844	2343	3992	2657
Cac Real Estate	2%	buy in	Sep-10	1303	sell in	Jun-10	1060	1334	1256	888	1711	817
Private Equity Next	70%	buy in	Aug-09	460	sell in	Dec-08	384	782	583	410		
Alternext All-Share	-3%	sell in	Jun-10	705	buy in	Jun-09	691	726	759	621	1300	
Italy												
Ftse Italia Star	4%	buy in	Nov-10	11119	sell in	Jun-10	10269	11577	11369	8755	17053	
Ftse Mib		sell in	Dec-10	20054	buy in	Nov-10	21398	20173	23545	19953	42017	31005
Spain												
Ibex 35	5%	sell in	Nov-10	10325	buy in	Oct-10	10813	9859	12145	9486	14364	9124
Bolsa Madrid	-4%	sell in	May-10	964	buy in	Jun-09	973	1004	1262	1007	1581	965
Portugal Oporto 20	-6%	buy in	Nov-10	8039	sell in	May-10	7089	7588	8602	6428	11227	7605
Greece	26%	sell in	Feb-10	1923	buy in	May-09	2235	1414	2190	1812	4467	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	3%	buy in	Sep-10	4694	sell in	May-10	4680	4847	4890	3656	5646	4061
New Zealand NZ 50	3%	buy in	Sep-10	3228	sell in	May-10	3035	3309	3268	2745	4050	3087
Japan												
Nikkei 225		buy in	Dec-10	10141	sell in	Jun-10	9705	10229	10655	9043	17354	11518
Topix Core 30		buy in	Dec-10	494	sell in	May-10	485	494	519	516	1078	737
Topix Large 70		buy in	Dec-10	880	sell in	Jun-10	849	884	868	781	1518	988
Topix 100		buy in	Dec-10	624	sell in	Jun-10	595	626	639	609	1236	828
South Korea	19%	buy in	Jun-10	1726	sell in	May-10	1608	2051	1696	1157	1409	894
China												
SE 50 A Share	3%	sell in	Nov-10	2041	buy in	Nov-10	2257	1977	2515	1437	1836	
SE Composite	-10%	buy in	Nov-10	3115	sell in	May-10	2711	2808	3244	1881	2716	1243
DJ China Offshore 50	-7%	buy in	Nov-10	4579	sell in	Aug-10	3880	4246	4074	2809	3411	1661
Hong Kong Hang Seng	9%	buy in	Aug-10	21137	sell in	Jun-10	19497	23035	21823	15043	20310	14237
Taiwan TWII	57%	buy in	Apr-09	5705	sell in	Jul-08	7245	8973	8208	4698	7921	6143
Thailand SETI	66%	buy in	Jun-09	622	sell in	Jun-08	767	1033	732	478	659	684
Philippines PSI	82%	buy in	May-09	2310	sell in	Feb-08	3183	4201	3005	1975	3021	1847
Malaysia KSE	50%	buy in	May-09	1012	sell in	Mar-08	1233	1519	1276	894	1117	904
Singapore Straits Times	48%	buy in	May-09	2149	sell in	Nov-07	3419	3190	2895	1827	3038	2070
Indonesia JKSE	107%	buy in	May-09	1785	sell in	Jul-08	2279	3704	2575	1437	1835	1001
India												
S&P Cnx Nifty	16%	buy in	Jun-10	5269	sell in	Jun-10	4970	6135	5232	2959	4024	2115
Bse 500 Index	86%	buy in	May-09	4277	sell in	Jul-08	5204	7961	6904	3597	5318	2826
Bse Sensex	17%	buy in	Jun-10	17575	sell in	May-10	16666	20509	17559	9647	13942	6679
Pakistan KSE 100	56%	buy in	Jul-09	7711	sell in	Jun-08	12479	12012	9438	5865	10067	6222
Sri Lanka CSE	204%	buy in	Jun-09	2184	sell in	Jul-08	2406	6636	3482	1578	2746	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	10%	buy in	Sep-10	1163	sell in	May-10	1080	1280	1168	946	1484	1162
S&P Bric 40	63%	buy in	Apr-09	1575	sell in	Jul-08	2214	2562	2211	1351	2089	
Dow Jones Bric 50	71%	buy in	Apr-09	299	sell in	Jul-08	423	512	441	251	400	159
CRB Futures World index	58%	buy in	May-09	399	sell in	Oct-08	386	630	497	371	388	280
Amex Gold Miners Index	70%	buy in	Mar-09	1002	sell in	Aug-08	1038	1705	1318	927	1044	662

Europe

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Euronext 100	4%	buy in	Aug-10	664	sell in	Jul-10	636	691	697	566	974	664
Ftse Eurofirst 80	-2%	buy in	Oct-10	3710	sell in	Jun-10	3304	3647	3839	3219	5279	3725
Ftse Eurofirst 100	5%	buy in	Jul-10	3240	sell in	May-10	3123	3411	3392	2768	4771	3495
Low Carbon 100	12%	buy in	Aug-09	68				77	74	61		

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 €	-2%	buy in	Oct-10	2856	sell in	Jun-10	2607	2793	3018	2536	4182	2970
Euro Stoxx 50 \$	-2%	buy in	Oct-10	2868	sell in	May-10	2399	2798	3254	2640	4147	2986
Stoxx 50 €	3%	buy in	Aug-10	2512	sell in	May-10	2457	2586	2623	2144	3747	2789
Stoxx 50 \$		buy in	Oct-10	2597	sell in	May-10	2197	2591	2828	2231	3716	2803
Stoxx EU Enlarged 15	4%	buy in	Aug-10	2246	sell in	Jul-10	2023	2327	2241	1641	3223	1845
Stoxx Nordic 30	54%	buy in	May-09	4920	sell in	Nov-07	8435	7578	6006	4465	8220	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 €		buy in	Oct-10	276	sell in	May-10	264	274	280	231	401	269
Euro Stoxx \$		buy in	Oct-10	277	sell in	May-10	229	275	302	240	398	271
Euro Stoxx TMI	4%	buy in	Sep-10	242	sell in	May-10	242	252	255	209	366	245
Stoxx €	31%	buy in	Jun-09	210	sell in	Nov-07	358	276	258	204	370	253
Stoxx \$	5%	buy in	Oct-10	263	sell in	May-10	224	276	278	213	367	254
Stoxx EU Enlarged TMI	40%	buy in	Jun-09	162	sell in	Dec-07	364	227	212	151	317	199
Stoxx TMI	33%	buy in	Jun-09	203	sell in	Nov-07	347	270	250	197	359	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		buy in	Oct-10	1740	sell in	Aug-10	1630	1733	1767	1417	3315	1961
Stoxx Select Div 30	1%	buy in	Nov-10	1488	sell in	Oct-10	1442	1508	1496	1176	3297	

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	47%	buy in	Apr-10	232	sell in	Mar-10	214	341	240	208	293	195
Banks	6%	sell in	Nov-10	210	buy in	Aug-10	230	196	227	156	519	357
Basic Resources	78%	buy in	Jun-09	356	sell in	Jul-08	619	635	514	274	558	272
Chemicals	65%	buy in	May-09	345	sell in	Jul-08	468	568	471	331	417	263
Construction & Materials	9%	buy in	Nov-10	259	sell in	May-10	255	283	282	210	398	223
Financial Services	30%	buy in	May-09	206	sell in	Aug-07	411	268	238	188	478	250
Food & Beverage	42%	buy in	Aug-09	257	sell in	Feb-08	297	364	308	236	299	209
Health Care	19%	buy in	Aug-09	327	sell in	Oct-08	355	389	370	326	446	339
Industrial Goods & Services	69%	buy in	May-09	195	sell in	Jan-08	292	330	252	186	315	191
Insurance		buy in	Aug-10	154	sell in	May-10	141	154	154	138	290	189
Media	30%	buy in	Aug-09	139	sell in	Oct-07	236	181	162	140	243	201
Oil & Gas	7%	buy in	Nov-10	312	sell in	May-10	309	333	338	281	416	304
Personal & Household Goods	65%	buy in	Jun-09	255	sell in	Nov-07	402	421	333	248	391	254
Real Estate	11%	buy in	Aug-10	104	sell in	May-10	95	116	104	87	268	
Retail	32%	buy in	May-09	204	sell in	Nov-07	338	269	246	190	332	244
Technology	25%	buy in	May-09	173	sell in	Jan-08	277	216	188	158	312	246
Telecommunications	4%	buy in	Jul-10	258	sell in	Jun-10	240	269	264	240	327	283
Travel & Leisure	42%	buy in	Aug-09	94	sell in	Jul-09	90	134	108	96	210	139
Utilities	-3%	sell in	May-10	302	buy in	Apr-10	340	313	344	346	469	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	46%	buy in	Apr-10	228	sell in	Mar-10	208	332	236	207	287	190
Banks	14%	sell in	Sep-10	188	buy in	Aug-10	201	161	225	153	456	290
Basic Resources	35%	buy in	Jun-09	221	sell in	Jul-08	404	298	288	195	393	199
Chemicals	61%	buy in	Jun-09	416	sell in	Jul-08	562	671	560	397	507	324
Construction & Materials	5%	buy in	Nov-10	258	sell in	Jun-10	250	272	294	230	446	250
Financial Services		buy in	Dec-10	234	sell in	May-10	213	233	244	219	496	235
Food & Beverage	46%	buy in	May-09	225	sell in	Feb-08	299	329	299	222	309	206
Health Care	-4%	sell in	Aug-10	383	buy in	Sep-09	387	398	430	364	540	431
Industrial Goods & Services	63%	buy in	Jun-09	300	sell in	Jan-08	465	488	393	297	494	324
Insurance	-2%	buy in	Dec-10	152	sell in	Dec-10	146	149	163	151	315	204
Media	6%	buy in	Aug-10	153	sell in	May-10	145	162	158	153	239	197
Oil & Gas		buy in	Dec-10	322	sell in	Dec-10	299	320	336	293	447	315
Personal & Household Goods	71%	buy in	Jun-09	232	sell in	Feb-08	338	398	320	235	346	247
Real Estate	10%	buy in	Aug-10	150	sell in	Jun-10	138	165	154	114	309	159
Retail	34%	buy in	May-09	232	sell in	Jan-08	328	310	280	229	338	244
Technology	6%	buy in	Oct-10	223	sell in	Jul-10	212	237	222	195	354	280
Telecommunications	-3%	buy in	Aug-10	391	sell in	May-10	360	379	427	405	475	455
Travel & Leisure	27%	buy in	Sep-09	95	sell in	Jul-09	91	121	101	103	174	108
Utilities		sell in	May-10	336	buy in	Aug-09	352	334	393	403	516	302

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	13%	buy in	Aug-10	0.8947	sell in	May-10	0.8467	1.0141	0.9049	0.7063	0.7946	0.7752
British Pound		buy in	Aug-10	1.5669	sell in	Mar-10	1.5163	1.5581	1.6085	1.4452	1.9742	1.8963
Canadian Dollar	2%	buy in	Oct-10	0.9856	sell in	May-10	0.9520	1.0044	0.9594	0.8237	0.8595	0.8282
Euro Fx	-2%	sell in	Dec-10	1.3140	buy in	Oct-10	1.3906	1.3364	1.4410	1.3823	1.3333	1.3490
Japanese Yen	46%	buy in	Aug-07	0.8445	sell in	Apr-07	0.8498	1.2328	1.0804	1.0858	0.8500	0.9785
Mexican Peso	5%	buy in	Aug-09	7.6775	sell in	Oct-08	7.3050	8.0600	7.7000	7.2400	9.2550	8.7950
Swiss Franc	13%	buy in	Aug-10	0.9508	sell in	May-10	0.9030	1.0714	0.9720	0.9277	0.8306	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	15%	buy in	Oct-10	82.45	sell in	Sep-10	76.35	94.84	80.12	46.91	61.60	41.04
ECX Carbon	7%	sell in	Nov-10	12.32	buy in	Aug-10	13.39	11.40	13.09	14.93	16.55	
Gas Oil	43%	buy in	Jun-09	560	sell in	Oct-08	658	799	660	435	522	368
Heating Oil	21%	buy in	Sep-10	2.11	sell in	Sep-10	2.04	2.54	2.19	1.48	1.65	1.19
Light Sweet Crude Oil	12%	buy in	Oct-10	81.43	sell in	Sep-10	77.47	91.38	81.51	46.34	61.05	42.12
Rbob Gasoline	16%	buy in	Oct-10	2.10	sell in	Sep-10	1.92	2.43	2.10	1.11	1.62	
WTI, Crude Oil	12%	buy in	Oct-10	81.93	sell in	Sep-10	76.86	91.55	81.51	46.34	60.74	

Soft Commodities

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Cocoa	4%	buy in	Jan-11	2932	sell in	Jul-10	2966	3035	3256	2540		
Coffee C	83%	buy in	Aug-09	132	sell in	Jul-09	116	241	142	111		
Cotton	70%	buy in	May-09	59.04	sell in	Oct-08	56.59	100.58	76.00	48.91		
Live Cattle	32%	buy in	Jan-10	85.83	sell in	Nov-09	84.05	113.00	85.37	87.10	92.50	88.40
Orange Juice	11%	buy in	Sep-10	155.85	sell in	Aug-10	136.55	172.35	133.55	72.60		
Sugar No 11	35%	buy in	Sep-10	23.79	sell in	May-10	14.67	32.12	27.62	11.85		

Grains

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Corn	63%	buy in	Jul-10	387	sell in	Feb-10	365	629	419	412	390	202
Rough Rice		buy in	Oct-10	14.43	sell in	May-10	11.61	14.29	15.14	15.12	10.43	7.05
Soybean	38%	buy in	Aug-10	1016	sell in	May-10	916	1403	1020	970	697	536
Soybean Meal	21%	buy in	Sep-10	309	sell in	Feb-10	274	374	308	301	197	161
Soybean Oil	49%	buy in	Jul-10	39.29	sell in	May-10	37.85	58.37	41.29	33.58	29.70	20.04
Wheat	56%	buy in	May-10	509	sell in	Feb-10	487	794	558	611	501	302

Metals

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Copper Future	104%	buy in	May-09	2.15	sell in	Oct-08	2.41	4.38	3.41	1.44	2.87	1.47
Gold Future	60%	buy in	Feb-09	893	sell in	Sep-08	783	1432	1118	879	638	430
Platinum Future	47%	buy in	Apr-09	1212	sell in	Sep-08	1402	1786	1533	952	1135	
Silver Future	125%	buy in	Feb-09	13.88	sell in	Aug-08	13.60	31.16	17.46	11.47	12.94	6.51

Stock Indices

	CLINESTAT signals							Product Prices				
	Perf.	Last	Since	Price	Previous	Since	Price	Last	Jan '10	Jan '09	Jan '07	Jan '05
Aex	38%	buy in	Jun-09	258	sell in	Dec-07	504	355	343	258	502	352
Cac		buy in	Oct-10	3790	sell in	May-10	3702	3810	4017	3347	5629	3861
Dax	38%	buy in	Jun-09	5009	sell in	Feb-08	6991	6927	6046	4978	6729	4307
Ibex	5%	sell in	Nov-10	10292	buy in	Nov-10	10409	9791	12151	9450	14341	9109
Smi	-3%	buy in	Nov-10	6533	sell in	Jul-10	6114	6358	6576	5691	8777	5748
Dj Euro Stoxx 50	-2%	buy in	Oct-10	2848	sell in	May-10	2607	2794	3015	2534	4206	2973
Dj Stoxx 50	3%	buy in	Aug-10	2505	sell in	May-10	2443	2581	2607	2134	3756	2780
Ftse 100	6%	buy in	Sep-10	5543	sell in	Jul-10	5219	5893	5457	4515	6326	4798
Ftse Eurofirst 80	-1%	buy in	Oct-10	3693	sell in	Aug-10	3406	3650	3844	3219	5313	
Ftse Eurofirst 100	5%	buy in	Sep-10	3347	sell in	Jul-10	3115	3502	3155	2755	4784	3482
Dow Jones	25%	buy in	Aug-09	9216	sell in	Jan-08	12471	11513	10519	8958	12539	10750
Nasdaq 100	59%	buy in	May-09	1390	sell in	Jul-08	1849	2216	1887	1253	1775	1616
S&P 500	11%	buy in	Sep-10	1130	sell in	Jun-10	1086	1253	1129	925	1428	1206
S&P / Tsx 60	10%	buy in	Sep-10	700	sell in	Jul-10	679	767	697	557	749	508
Nikkei 225	3%	buy in	Nov-10	9945	sell in	Jun-10	9920	10230	10875	9365	17265	11455
Topix		buy in	Dec-10	900	sell in	Jun-10	894	896	915	873	1701	1155
Hang Seng	-2%	buy in	Oct-10	23488	sell in	Sep-10	20832	23020	21707	15039	20392	14255
Spi 200	2%	buy in	Sep-10	4664	sell in	May-10	4671	4746	4877	3678	5675	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 %