

FINANCIALS	% pos	Qté	PA/YTD	Perf.	impact	LAST_PRICE	YTD %	Target	UPSIDE	Bêta	consensus										
ALLSTATE CORP	0.71%	4000	56.58	1.25%	0.01%	57.29	5.0	60.5	5.6%	1.0											
BERKSHIRE HATH-B	3.42%	8500	125.0	3.27%	-0.11%	129.06	8.9	149.0	15.5%	0.9											
CAPITAL ONE FINA	1.86%	8000	77.16	-3.41%	-0.06%	74.53	-2.7	83.2	11.6%	1.2											
HSBC HOLDING-ADR	0.23%	1416	50.83	0.87%	0.00%	51.27	-7.0	65.3	27.3%	1.1											
ING GROEP-ADR	0.59%	13284	14.25	0.14%	0.00%	14.27	1.9	16.7	16.7%	1.7											
JPMORGAN CHASE	0.52%	3000	55.58	0.25%	0.00%	55.72	-4.7	64.4	15.7%	1.3											
ALLIANZ SE-VINK	0.27%	500	122.7	1.63%	0.00%	124.7	-4.3	139.0	11.5%	1.1											
AXA	0.91%	11600	19.57	-7.05%	-0.06%	18.19	-10.0	21.5	18.1%	1.3											
BNP PARIBAS	0.43%	1900	55.82	-5.61%	-0.02%	52.69	-7.1	62.6	18.7%	1.3											
MUENCHENER RUE-R	1.50%	2200	158.6	-0.38%	-0.01%	158	-1.5	161.6	2.3%	0.9											
UNICREDIT SPA	0.93%	33000	6.48	0.23%	0.00%	6.495	20.9	6.7	2.6%	1.5											
CREDIT SUISS-REG	1.76%	17536	28.59	-0.84%	-0.01%	28.35	4.0	30.8	8.5%	1.3											
UBS AG-REG	0.40%	6067	18.26	1.15%	0.00%	18.47	9.1	20.4	10.5%	1.3											
ZURICH INSURANCE	0.36%	400	271.4	-7.26%	-0.03%	251.7	3.8	277.7	10.3%	1.0											
BARCLAYS PLC	0.88%	64785	233.4	10.22%	0.09%	257.25	-5.7	299.5	16.4%	1.4											
HSBC HLDGS PLC	0.60%	19000	607.5	-0.64%	0.00%	603.6	-8.9	693.2	14.8%	1.2											
LLOYDS BANKING	0.35%	83236	74.65	7.07%	-0.02%	79.93	1.6	85.0	6.4%	1.2											
RSA INSURANCE G	0.16%	30000	89.55	10.05%	0.02%	98.55	21.5	89.8	-8.8%	1.0											
SOURCE FINANCIAL	0.18%	483	119.52	-1.34%	0.00%	117.92	1.2	#N/A N/A	#####	1.0											
	<b>16.06%</b>				0.06%					<b>1.16</b>											

Benchmark 17.37%

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG
UP	TREND	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	LONG
DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.
UP	BIAIS	DOWN	BIAIS	DOWN	BIAIS	DOWN	UP	.	.	.
UP	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.
DOWN	TREND	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	.
UP	TREND	DOWN	BIAIS	UP	TREND	UP	UP	.	.	LONG
DOWN	BIAIS	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	.
DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	SHORT
DOWN	TREND	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.
DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.
UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	DOWN	.	.	.
UP	BIAIS	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	.
DOWN	TREND	DOWN	BIAIS	DOWN	BIAIS	UP	DOWN	.	.	.
UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG
DOWN	BIAIS	DOWN	BIAIS	DOWN	BIAIS	DOWN	DOWN	.	.	SHORT
UP	TREND	DOWN	TREND	UP	TREND	UP	UP	.	.	LONG
UP	TREND	UP	BIAIS	DOWN	BIAIS	UP	UP	OVERBOUGHT	.	LONG
UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.

SHORT TERM sentiment	MEDIUM TERM sentiment	LONG TERM sentiment
neutral / positive	neutral / positive	positive
positive	positive	positive
neutral / negative	neutral / negative	positive
neutral / positive	neutral / negative	neutral / negative
neutral / positive	positive	positive
negative	neutral / negative	positive
positive	neutral / negative	positive
neutral / negative	neutral / negative	positive
neutral / negative	neutral / negative	neutral / positive
negative	neutral / positive	positive
neutral / negative	positive	positive
neutral / positive	neutral / positive	neutral / positive
neutral / positive	neutral / negative	positive
negative	neutral / negative	neutral / negative
neutral / positive	neutral / positive	neutral / positive
neutral / negative	neutral / negative	neutral / negative
positive	negative	positive
positive	neutral / positive	neutral / negative
neutral / positive	neutral / positive	positive

INF.TECHNO	% pos	Qté	PA/YTD	Perf.	impact	LAST_PRICE	YTD %	Target	UPSIDE	Bêta	consensus										
INFINEON TECH	0.47%	13000	8.85	-6.21%	-0.03%	8.3	7.0	9.1	9.0%	1.2											
NVIDIA CORP	0.43%	7500	18.69	-0.64%	0.00%	18.57	15.9	18.5	-0.6%	1.2											
SERVICENOW INC	0.47%	3000	53.55	-5.73%	-0.03%	50.48	-9.9	69.1	36.9%	1.4											
EMC CORP/MA	0.40%	5000	27.41	-6.53%	-0.03%	25.62	1.9	30.3	18.1%	1.1											
CISCO SYSTEMS	0.36%	5000	22.415	2.65%	0.01%	23.01	2.6	24.3	5.5%	1.0											
HEWLETT-PACKARD	1.02%	10000	32.36	0.87%	0.01%	32.64	16.7	33.9	3.8%	1.0											
CORNING INC	0.39%	6000	20.82	1.15%	0.00%	21.06	18.2	22.2	5.6%	1.2											
INTEL CORP	1.98%	24000	25.814	2.46%	0.05%	26.45	1.9	26.9	1.8%	0.9											
IBM	1.90%	3150	192.49	0.54%	0.01%	193.53	3.2	191.7	-1.0%	0.9											
APPLE INC	0.18%	100	536.74	10.20%	0.02%	591.48	5.4	622.8	5.3%	0.9											
MICROSOFT CORP	1.93%	15500	40.99	-2.42%	-0.05%	40	6.9	41.5	3.8%	0.9											
	<b>9.54%</b>				-0.03%					<b>0.98</b>											

Benchmark 15.81%

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
DOWN	BIAIS	UP	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.
UP	BIAIS	UP	TREND	UP	BIAIS	DOWN	UP	.	.	.
DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.
DOWN	TREND	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.
DOWN	BIAIS	UP	BIAIS	UP	BIAIS	DOWN	UP	.	.	.
UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.	.
DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.
UP	TREND	UP	TREND	UP	BIAIS	DOWN	UP	.	.	.
UP	BIAIS	UP	BIAIS	DOWN	BIAIS	UP	DOWN	.	.	.
UP	TREND	UP	BIAIS	UP	TREND	UP	UP	OVERBOUGHT	.	LONG
UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.	.

SHORT TERM sentiment	MEDIUM TERM sentiment	LONG TERM sentiment
neutral / negative	neutral / positive	neutral / positive
neutral / positive	positive	neutral / positive
negative	negative	positive
negative	neutral / negative	neutral / positive
neutral / negative	neutral / positive	neutral / positive
neutral / positive	positive	positive
neutral / negative	positive	positive
positive	positive	neutral / positive
neutral / positive	neutral / positive	neutral / negative
positive	neutral / positive	positive
neutral / positive	positive	positive

	LAST_PRICE	YTD %	Target	UPSIDE	Bêta					
CONS.DISCRETIONARY	% pos	Qté	PA/YTD	Perf.	impact	consensus				
CBS CORP-B	2.78%	15500	60.11	-4.38%	-0.12%	57.48	-9.8	72.0	25.3%	1.4
INTERPUBLIC GRP	1.01%	18750	17.12	1.29%	0.01%	17.34	-2.0	18.7	7.9%	1.2
BEST BUY CO INC	0.49%	6100	26.18	-0.61%	0.00%	26.02	-34.8	33.7	29.3%	1.2
FORD MOTOR CO	0.35%	7000	15.6	1.99%	0.01%	15.91	3.1	18.4	15.7%	1.1
VIACOM INC-B	0.99%	3800	84.99	-1.75%	-0.02%	83.5	-4.4	94.4	13.1%	1.1
WALT DISNEY CO	0.74%	3000	80.07	-0.64%	0.00%	79.56	4.1	85.7	7.7%	1.1
MCDONALDS CORP	0.57%	1800	98.03	2.99%	0.02%	100.96	4.1	105.7	4.7%	0.7
KUONI REISEN-REG	0.90%	650	401.7	-3.04%	-0.03%	389.5	-1.4	459.5	18.0%	0.9
PORSCHE AUTO-PRF	0.99%	2900	77.15	2.88%	0.03%	79.37	4.8	82.6	4.1%	1.1
VOLKSWAGEN-PREF	1.04%	1250	191.85	0.29%	0.00%	192.4	-5.7	215.8	12.1%	1.1
GKN PLC	0.97%	48000	390.3	-1.51%	-0.01%	384.4	3.0	415.6	8.1%	1.4
	10.84%				-0.12%					1.17

Benchmark 13.48%

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.
UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG
UP	BIAIS	DOWN	TREND	DOWN	TREND	UP	DOWN	.	.	.
UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.
UP	BIAIS	DOWN	TREND	UP	TREND	DOWN	UP	.	.	.
DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.
UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.
DOWN	BIAIS	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.
UP	TREND	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.
UP	BIAIS	UP	BIAIS	UP	TREND	DOWN	UP	.	.	.
DOWN	BIAIS	DOWN	TREND	UP	TREND	DOWN	UP	.	.	.

SHORT TERM	MEDIUM TERM	LONG TERM
sentiment	sentiment	sentiment
negative	negative	positive
neutral / positive	neutral / positive	positive
neutral / positive	negative	negative
neutral / positive	neutral / positive	positive
neutral / positive	negative	positive
neutral / negative	positive	positive
positive	neutral / positive	neutral / positive
neutral / negative	negative	positive
positive	neutral / positive	positive
neutral / positive	neutral / positive	positive
neutral / negative	negative	positive

	LAST_PRICE	YTD %	Target	UPSIDE	Bêta					
TELECOM SERV.	% pos	Qté	PA/YTD	Perf.	impact	consensus				
AT&T INC	0.28%	2500	35.07	1.45%	0.00%	35.58	1.2	36.4	2.2%	0.8
VERIZON COMMUNIC	0.53%	3583	47.57	-0.74%	0.00%	47.22	-3.9	53.8	14.0%	0.8
KPN (KONIN) NV	0.38%	33253	2.565	3.90%	0.01%	2.665	13.2	2.6	-1.4%	1.0
VIVENDI	1.37%	16429	20.22	-4.33%	-0.06%	19.345	0.8	21.5	10.9%	0.8
ORANGE	0.21%	4000	10.72	11.38%	0.02%	11.94	32.1	10.5	-11.8%	1.0
SWISSCOM AG-REG	1.34%	700	543	-0.55%	-0.01%	540	14.7	511.8	-5.2%	0.7
VODAFONE GROUP	1.23%	105018	217.58	2.51%	0.03%	223.05	-7.5	252.9	13.4%	0.9
	5.34%				0.00%					0.73

Benchmark 2.52%

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
UP	TREND	UP	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	.
UP	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.
UP	BIAIS	UP	BIAIS	DOWN	TREND	UP	UP	.	.	LONG
DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	SHORT
UP	TREND	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	LONG
UP	BIAIS	UP	TREND	UP	TREND	UP	UP	.	.	LONG
DOWN	TREND	DOWN	TREND	DOWN	TREND	UP	UP	.	.	LONG

SHORT TERM	MEDIUM TERM	LONG TERM
sentiment	sentiment	sentiment
positive	neutral / positive	neutral / positive
neutral / positive	neutral / negative	positive
neutral / positive	neutral / positive	negative
neutral / negative	positive	positive
positive	positive	positive
neutral / positive	positive	positive
negative	negative	negative

	LAST_PRICE	YTD %	Target	UPSIDE	Bêta					
HEALTHCARE	% pos	Qté	PA/YTD	Perf.	impact	consensus				
ABBOTT LABS	0.24%	2000	38.51	0.42%	0.00%	38.67	0.9	42.4	9.6%	1.1
BRISTOL-MYER SOB	0.72%	4692	51.95	-4.68%	-0.03%	49.52	-6.8	55.9	12.9%	0.9
PFIZER INC	0.19%	2000	32.12	-3.02%	-0.01%	31.15	1.7	34.0	9.1%	0.8
MERCK & CO	0.56%	3000	56.77	5.02%	0.03%	59.62	19.1	59.6	-0.1%	0.7
TEVA PHARM-ADR	0.16%	1000	52.84	-3.54%	-0.01%	50.97	27.2	56.3	10.5%	0.8
JOHNSON&JOHNSON	2.82%	9000	98.23	2.34%	0.07%	100.53	9.8	106.9	6.3%	0.8
ABBVIE INC	0.32%	2000	51.4	0.41%	0.00%	51.61	-2.3	54.6	5.8%	0.0
ASTRAZENECA PLC	0.33%	1300	3876.5	23.42%	0.08%	4784.5	33.6	4343.0	-9.2%	0.8
GLAXOSMITHKLINE	0.23%	2700	1591.5	2.51%	0.01%	1631.5	1.1	1720.2	5.4%	0.8
NOVARTIS AG-REG	2.74%	10000	75	3.00%	0.08%	77.25	8.4	78.7	1.9%	0.9
ROCHE HLDG-GENUS	1.78%	1950	265	-3.02%	-0.05%	257	3.1	289.0	12.5%	1.0
	10.09%				0.16%					0.86

Benchmark 12.82%

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
UP	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	UP	.	.	.
DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	UP	.	.	.
UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	.
UP	TREND	UP	TREND	UP	TREND	UP	UP	.	.	LONG
DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.
UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	.
UP	BIAIS	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	LONG
UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	.
UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG
UP	BIAIS	DOWN	BIAIS	UP	TREND	UP	DOWN	.	.	.

SHORT TERM	MEDIUM TERM	LONG TERM
sentiment	sentiment	sentiment
neutral / positive	neutral / negative	positive
negative	negative	positive
neutral / positive	neutral / positive	positive
positive	positive	positive
neutral / negative	positive	positive
positive	neutral / positive	positive
positive	positive	positive
positive	neutral / positive	positive
neutral / positive	neutral / positive	positive
neutral / positive	neutral / negative	positive

INDUSTRIAL	% pos	Qté	PA/YTD	Perf.	impact	LAST_PRICE	YTD %	Target	UPSIDE	Bêta	consensus
GENERAL ELECTRIC	1.54%	18500	25.75	3.96%	0.06%	26.77	-4.5	29.4	9.7%	1.1	
ABB LTD-REG	0.45%	6000	23.19	-9.06%	-0.04%	21.09	-10.2	22.7	7.7%	1.3	
KONINKLIJKE PHIL	0.48%	4795	25.505	-9.80%	-0.05%	23.005	-13.6	26.8	16.5%	1.0	
SAINT GOBAIN	2.82%	14780	43.73	0.91%	0.03%	44.13	10.3	45.8	3.8%	1.2	
SIEMENS AG-REG	1.44%	3525	97.7	-3.46%	-0.05%	94.32	-5.0	106.5	12.9%	1.0	
SCHNEIDER ELECTR	0.23%	800	64.35	4.41%	0.01%	67.19	5.9	69.5	3.4%	1.3	
VALLOUREC	0.95%	5200	41.65	1.07%	0.01%	42.095	6.7	42.9	1.9%	1.3	
THALES SA	2.77%	14000	48.13	-4.74%	-0.13%	45.85	-2.2	50.8	10.9%	0.8	
<b>10.68%</b>					-0.16%					<b>1.06</b>	
Benchmark	<b>11.82%</b>										

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	.
DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	OVERSOLD	SHORT
DOWN	TREND	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	.
UP	BIAIS	UP	TREND	UP	BIAIS	DOWN	DOWN	.	.	.
DOWN	BIAIS	DOWN	BIAIS	UP	TREND	DOWN	DOWN	.	.	SHORT
UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	.
UP	TREND	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	.
DOWN	TREND	DOWN	TREND	UP	TREND	DOWN	DOWN	.	.	.

SHORT TERM	MEDIUM TERM	LONG TERM
sentiment	sentiment	sentiment
positive	neutral / positive	positive
neutral / negative	neutral / negative	neutral / positive
negative	neutral / negative	positive
neutral / positive	positive	neutral / positive
neutral / negative	neutral / negative	positive
neutral / positive	neutral / positive	positive
positive	neutral / positive	neutral / negative
negative	negative	positive

CONS. STAPLES	% pos	Qté	PA/YTD	Perf.	impact	LAST_PRICE	YTD %	Target	UPSIDE	Bêta	consensus
ALTRIA GROUP INC	0.19%	1500	37.43	6.41%	0.01%	39.83	3.8	39.6	-0.6%	0.8	
MEAD JOHNSON	0.96%	3500	86.17	1.73%	0.02%	87.66	4.7	94.4	7.7%	0.9	
MONDELEZ INTER-A	0.23%	2038	34.55	3.13%	0.01%	35.63	0.9	35.6	-0.2%	0.8	
PHILIP MORRIS IN	0.40%	1500	81.87	4.70%	0.02%	85.72	-1.6	88.4	3.2%	0.9	
CARREFOUR SA	0.93%	8000	28.19	-4.49%	-0.04%	26.925	-6.3	28.2	4.7%	1.2	
DANONE	1.87%	8152	51.33	3.18%	0.06%	52.96	1.2	53.6	1.2%	0.5	
NESTLE SA-REG	2.41%	10000	66.55	1.95%	0.05%	67.85	3.9	69.6	2.6%	0.8	
DIAGEO PLC	1.36%	14000	1861	-1.18%	-0.02%	1839	-8.0	2012.1	9.4%	0.8	
<b>8.33%</b>					0.10%					<b>0.81</b>	
Benchmark	<b>10.29%</b>										

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
UP	TREND	UP	BIAIS	UP	TREND	UP	UP	OVERBOUGHT	.	LONG
UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG
UP	TREND	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG
UP	TREND	UP	TREND	DOWN	BIAIS	UP	UP	.	.	LONG
DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	DOWN	.	.	SHORT
UP	TREND	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	.
UP	BIAIS	UP	TREND	UP	TREND	UP	DOWN	.	.	.
UP	BIAIS	DOWN	TREND	UP	TREND	UP	DOWN	.	.	.

SHORT TERM	MEDIUM TERM	LONG TERM
sentiment	sentiment	sentiment
positive	neutral / positive	positive
positive	neutral / positive	neutral / positive
positive	neutral / positive	positive
positive	positive	neutral / negative
neutral / negative	positive	positive
positive	neutral / positive	neutral / negative
neutral / positive	positive	positive
neutral / positive	negative	positive

BASIC MAT.	% pos	Qté	PA/YTD	Perf.	impact	LAST_PRICE	YTD %	Target	UPSIDE	Bêta	consensus
BHP BILLITON-ADR	1.03%	4770	68.2	1.77%	0.02%	69.41	1.8	79.1	13.9%	1.1	
ALCOA INC	0.53%	12500	13	4.92%	0.03%	13.64	28.3	11.7	-14.0%	1.2	
DU PONT (EI)	0.73%	3500	67.1	-0.51%	0.00%	66.76	2.8	69.6	4.2%	1.1	
MOSAIC CO/THE	0.51%	3300	50	-0.36%	0.00%	49.82	5.4	51.4	3.1%	1.2	
FREEMONT-MCMORAN	0.11%	1000	33.07	3.33%	0.00%	34.17	-9.5	39.8	16.4%	1.4	
INTL PAPER CO	1.15%	8000	45.88	0.33%	0.00%	46.03	-6.1	55.8	21.2%	1.1	
NEWMONT MINING	0.76%	10000	23.44	4.65%	0.04%	24.53	6.5	26.6	8.3%	0.4	
POTASH CORP SAS	0.40%	3500	36.22	0.08%	0.00%	36.25	10.0	34.1	-6.0%	1.0	
CLIFFS NATURAL R	0.44%	8000	20.46	-13.73%	-0.06%	17.65	-32.7	18.3	3.9%	1.4	
VALE SA-SP ADR	0.23%	5500	13.83	-4.63%	-0.01%	13.19	-13.5	17.7	34.4%	1.0	
THYSSENKRUPP AG	0.53%	6000	19.465	4.91%	0.03%	20.42	15.6	19.7	-3.5%	1.3	
ARCELORMITTAL	0.50%	9900	11.71	0.26%	0.00%	11.74	-9.5	13.5	14.8%	1.3	
K+S AG-REG	0.11%	1000	23.845	4.82%	0.01%	24.995	11.6	22.7	-9.1%	0.8	
LAFARGE SA	1.24%	4356	56.7	15.86%	0.20%	65.69	20.6	70.0	6.6%	1.2	
HOLCIM LTD-REG	0.67%	2400	75.65	4.10%	0.03%	78.75	18.1	86.8	10.3%	1.2	
SYNGENTA AG-REG	0.51%	420	334.24	1.81%	0.01%	340.3	-4.3	370.3	8.8%	0.9	
RIO TINTO PLC	2.13%	12625	3337.5	-3.94%	-0.08%	3206	-5.9	3900.1	21.7%	1.4	
ANGLO AMER PLC	0.25%	3000	1526.5	2.42%	0.01%	1563.5	18.6	1636.6	4.7%	1.2	
<b>11.82%</b>					0.20%					<b>1.16</b>	

SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M				
T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	T E N D E N C Y	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER
price direction	strenght	price direction	strenght	price direction	strenght					
DOWN	BIAIS	UP	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	SHORT
UP	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	.
DOWN	BIAIS	UP	TREND	UP	TREND	DOWN	UP	.	.	.
UP	BIAIS	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	LONG
UP	BIAIS	UP	BIAIS	DOWN	BIAIS	UP	UP	.	.	LONG
UP	BIAIS	UP	BIAIS	DOWN	TREND	UP	UP	.	.	.
UP	BIAIS	UP	BIAIS	DOWN	TREND	UP	BIAIS	.	.	.
UP	TREND	UP	BIAIS	DOWN	TREND	UP	UP	.	.	LONG
DOWN	TREND	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	.
DOWN	BIAIS	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	SHORT
UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG
DOWN	BIAIS	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	.
UP	BIAIS	UP	BIAIS	DOWN	TREND	UP	UP	.	.	LONG
UP	TREND	UP	TREND	UP	TREND	DOWN	UP	.	.	.
UP	TREND	UP	TREND	UP	BIAIS	UP	UP	.	.	.
DOWN	BIAIS	DOWN	TREND	DOWN	BIAIS	DOWN	UP	.	.	.
DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS	DOWN	DOWN	.	.	SHORT
UP	BIAIS	UP	BIAIS	DOWN	TREND	UP	UP	.	.	.

SHORT TERM	MEDIUM TERM	LONG TERM
sentiment	sentiment	sentiment
neutral / negative	neutral / positive	negative
positive	positive	positive
neutral / negative	positive	positive
neutral / positive	neutral / positive	neutral / negative
neutral / positive	neutral / positive	neutral / negative
neutral / positive	negative	positive
neutral / positive	neutral / positive	negative
positive	neutral / positive	negative
negative	neutral / negative	negative
neutral / negative	neutral / negative	negative
positive	neutral / positive	neutral / positive
neutral / negative	neutral / negative	negative
neutral / positive	neutral / positive	negative
positive	positive	positive
positive	positive	neutral / positive
neutral / negative	negative	neutral / negative
neutral / negative	neutral / negative	neutral / positive
neutral / positive	neutral / positive	negative

Benchmark 2.92%

		SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M					SHORT TERM	MEDIUM TERM	LONG TERM											
		T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		M O M E N T U M					sentiment	sentiment	sentiment											
		price direction	strenght	price direction	strenght	price direction	strenght	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER														
ENERGY	% pos	Qté	PA/YTD	Perf.	impact	consensus																				
BAKER HUGHES INC	0.69%	3202	65.02	6.34%	0.04%	69.14	25.1	77.1	11.5%	1.1	UP	TREND	UP	TREND	UP	BIAIS	DOWN	UP	.	.	.	.	positive	positive	neutral / positive	
NATL OILWELL VAR	0.47%	1900	81.89	-3.77%	-0.02%	78.8	-0.9	90.1	14.3%	1.2	DOWN	TREND	DOWN	BIAIS	UP	BIAIS	DOWN	UP	.	.	.	.	negative	neutral / negative	neutral / positive	
BP PLC-ADR	0.47%	3000	48.1	4.78%	0.02%	50.4	3.7	51.4	2.0%	1.0	UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	positive	neutral / positive	neutral / positive	
CHEVRON CORP	0.78%	2000	118.91	5.07%	0.04%	124.94	0.0	128.7	3.0%	1.0	UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	positive	neutral / positive	neutral / positive	
CONOCOPHILLIPS	0.23%	1000	70.35	6.65%	0.02%	75.03	6.2	78.2	4.3%	1.0	UP	TREND	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	.	.	.	positive	positive	positive
ROYAL DUTCH-ADR	3.28%	13314	73.06	8.20%	0.27%	79.05	10.9	75.4	-4.6%	0.9	UP	TREND	UP	TREND	UP	BIAIS	UP	UP	OVERBOUGHT	.	.	LONG	.	positive	positive	neutral / positive
ENI SPA	0.32%	4000	18.21	2.75%	-0.01%	18.71	7.0	18.8	0.6%	0.8	UP	TREND	UP	BIAIS	UP	BIAIS	DOWN	UP	.	.	.	.	positive	neutral / positive	neutral / positive	
REPSOL SA	0.50%	6000	18.525	4.29%	0.02%	19.32	5.6	20.5	6.1%	1.1	UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	neutral / positive	
TOTAL SA	1.49%	6750	47.6	7.31%	0.11%	51.08	14.8	51.3	0.4%	0.9	UP	TREND	UP	TREND	UP	BIAIS	UP	UP	.	.	LONG	.	positive	positive	neutral / positive	
BP PLC	0.79%	30000	480	4.27%	0.03%	500.5	2.5	516.2	3.1%	0.9	UP	BIAIS	UP	BIAIS	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	neutral / positive	
TULLOW OIL	0.23%	5000	748.5	18.30%	0.04%	885.5	3.6	1052.7	18.9%	1.1	UP	TREND	UP	TREND	DOWN	TREND	UP	UP	.	.	LONG	.	positive	positive	negative	
BG GROUP PLC	0.23%	3500	1117.5	11.41%	0.03%	1245	-4.0	1214.9	-2.4%	1.2	UP	BIAIS	UP	TREND	DOWN	BIAIS	UP	UP	OVERBOUGHT	.	.	LONG	.	neutral / positive	positive	neutral / negative
ROYAL DUTCH SH-A	0.62%	5000	2191	6.64%	0.04%	2336.5	8.1	2444.6	4.6%	0.9	UP	TREND	UP	BIAIS	UP	BIAIS	UP	UP	OVERBOUGHT	.	.	LONG	.	positive	neutral / positive	neutral / positive
CHINA SHENHUA-H	0.39%	45000	22.4	-4.69%	-0.02%	21.35	-12.7	24.5	14.9%	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CNOOC LTD	2.05%	400000	11.66	9.26%	0.19%	12.74	-11.7	14.0	9.7%	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		12.54%			0.83%					1.00																

Benchmark 9.71%

		SHORT TERM		MEDIUM TERM		LONG TERM		M O M E N T U M					SHORT TERM	MEDIUM TERM	LONG TERM											
		T E N D E N C Y		T E N D E N C Y		T E N D E N C Y		M O M E N T U M					sentiment	sentiment	sentiment											
		price direction	strenght	price direction	strenght	price direction	strenght	1/2 wks	2/4 wks	OVERBOUGHT	OVERSOLD	TREND FOLLOWER														
UTILITIES	% pos	Qté	PA/YTD	Perf.	impact	consensus																				
NISOURCE INC	1.73%	15000	35.53	4.19%	0.07%	37.02	12.6	36.2	-2.2%	0.8	UP	BIAIS	UP	TREND	UP	TREND	UP	UP	OVERBOUGHT	.	.	LONG	.	neutral / positive	positive	positive
PG&E CORP	0.71%	5000	43.2	5.90%	0.04%	45.75	13.6	47.5	3.8%	0.6	DOWN	TREND	DOWN	BIAIS	UP	BIAIS	UP	UP	.	.	.	.	negative	neutral / negative	neutral / positive	
SPDR-UTIL SELECT	0.04%	300	41.46	4.66%	0.00%	43.39	14.3			1.0	UP	TREND	UP	TREND	UP	BIAIS	UP	UP	OVERBOUGHT	.	.	LONG	.	positive	positive	neutral / positive
VEOLIA ENVI-ADR	0.23%	4000	19.88	-5.68%	-0.01%	18.75	14.6	#N/A N/A	#####	1.5	DOWN	TREND	UP	TREND	UP	TREND	DOWN	DOWN	.	.	.	SHORT	.	negative	positive	positive
RWE AG	0.24%	2000	29.46	-6.79%	-0.02%	27.46	3.2	26.7	-2.7%	0.9	DOWN	TREND	DOWN	BIAIS	DOWN	TREND	DOWN	DOWN	.	.	.	.	negative	neutral / negative	negative	
SEVERN TRENT	1.04%	10667	1823	1.37%	0.01%	1848	8.2	1898.1	2.7%	0.8	UP	BIAIS	UP	BIAIS	UP	TREND	UP	UP	.	.	LONG	.	neutral / positive	neutral / positive	positive	
UNITED UTILITIES	0.77%	18418	788	1.08%	0.01%	796.5	18.5	802.5	0.8%	0.7	UP	BIAIS	UP	TREND	UP	BIAIS	UP	UP	.	.	LONG	.	neutral / positive	positive	neutral / positive	
		4.77%			0.11%					0.80																

Benchmark 3.26%

PERF.Open positions

100.00%

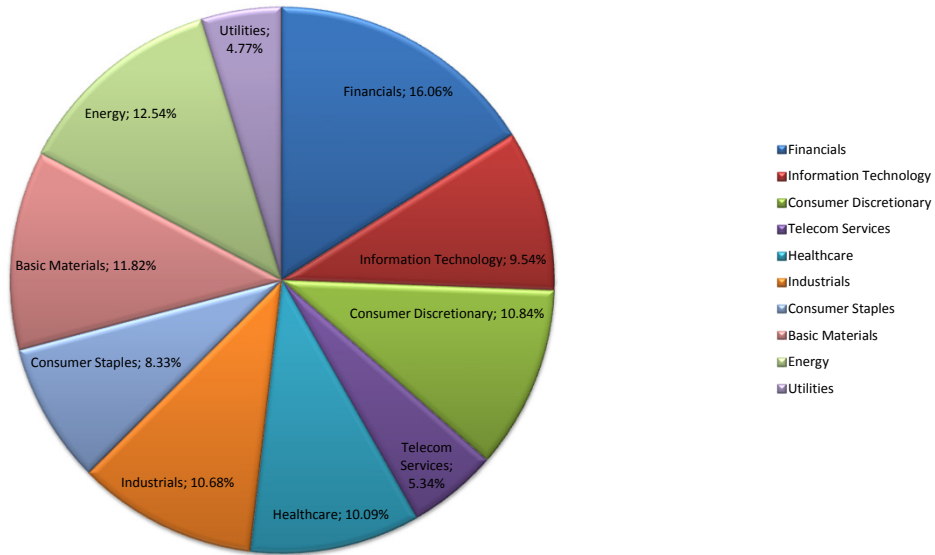
1.15%

TOTAL

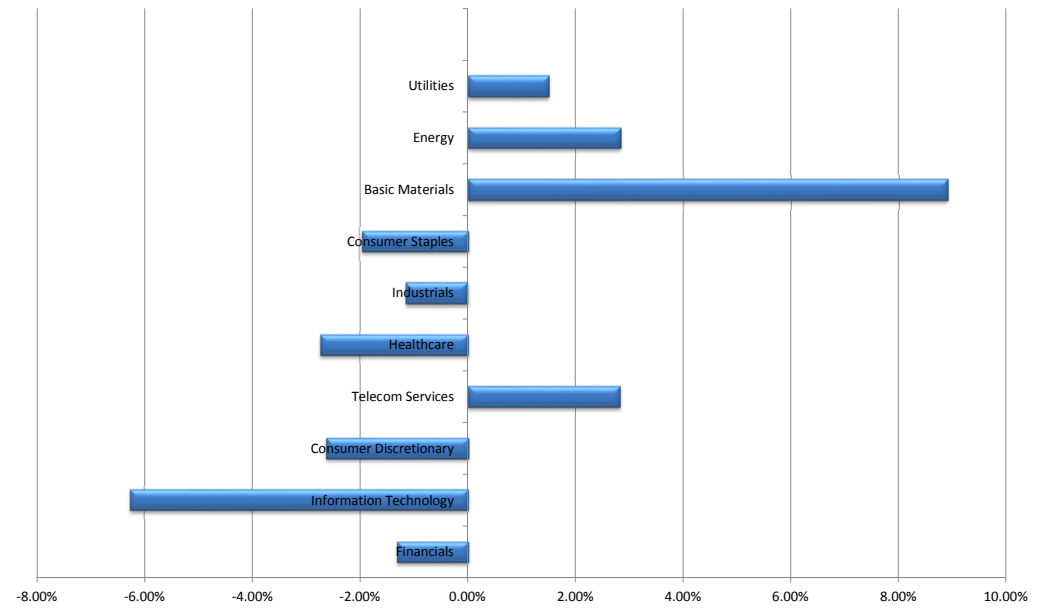
32'073'948

PORTFOLIO Vo \$US	32'077'120
CASH	517'609
OPEN positions	32'073'948
CLOSED positions	33'467
PORTFOLIO V1 \$US	32'625'024
performance	1.71%
dont Closed	0.10%
S&P500 PERF.(base 1872.34)	0.61%
Ecart de PERF.	1.10%

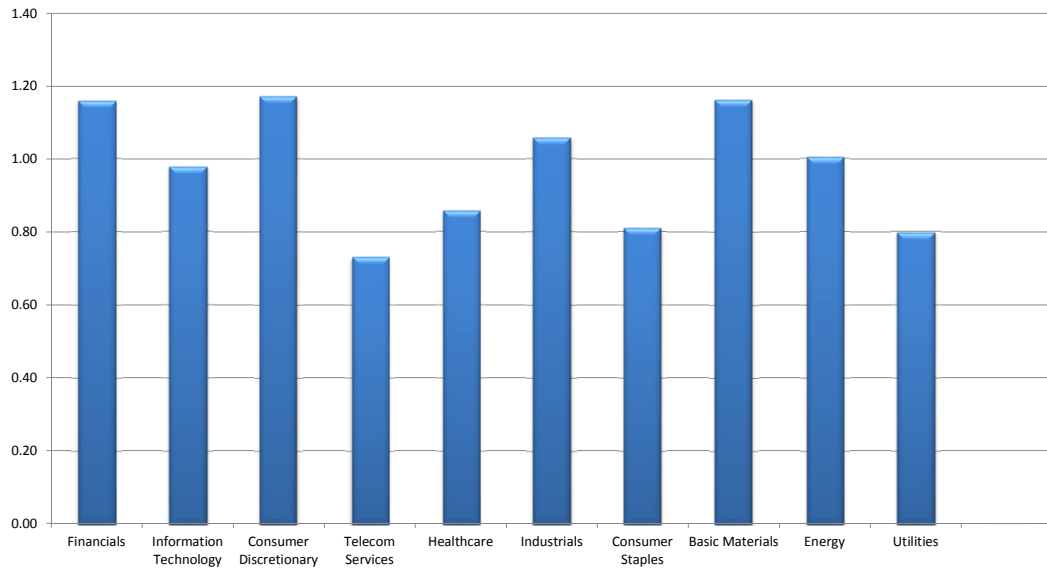
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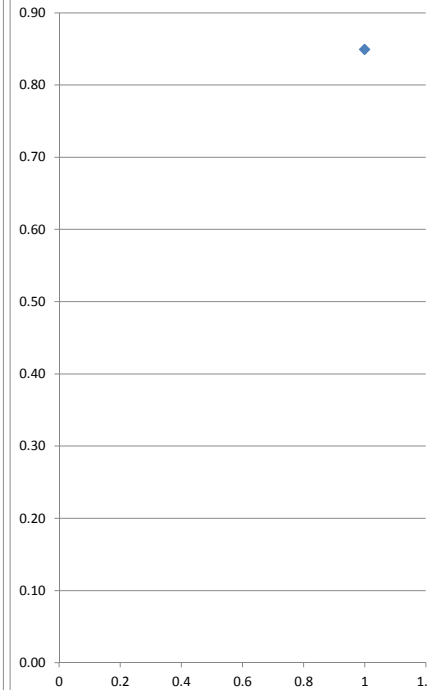
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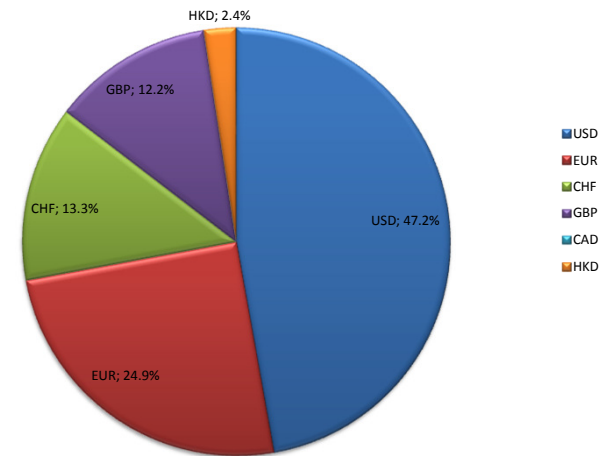
### BETA PAR SECTEUR



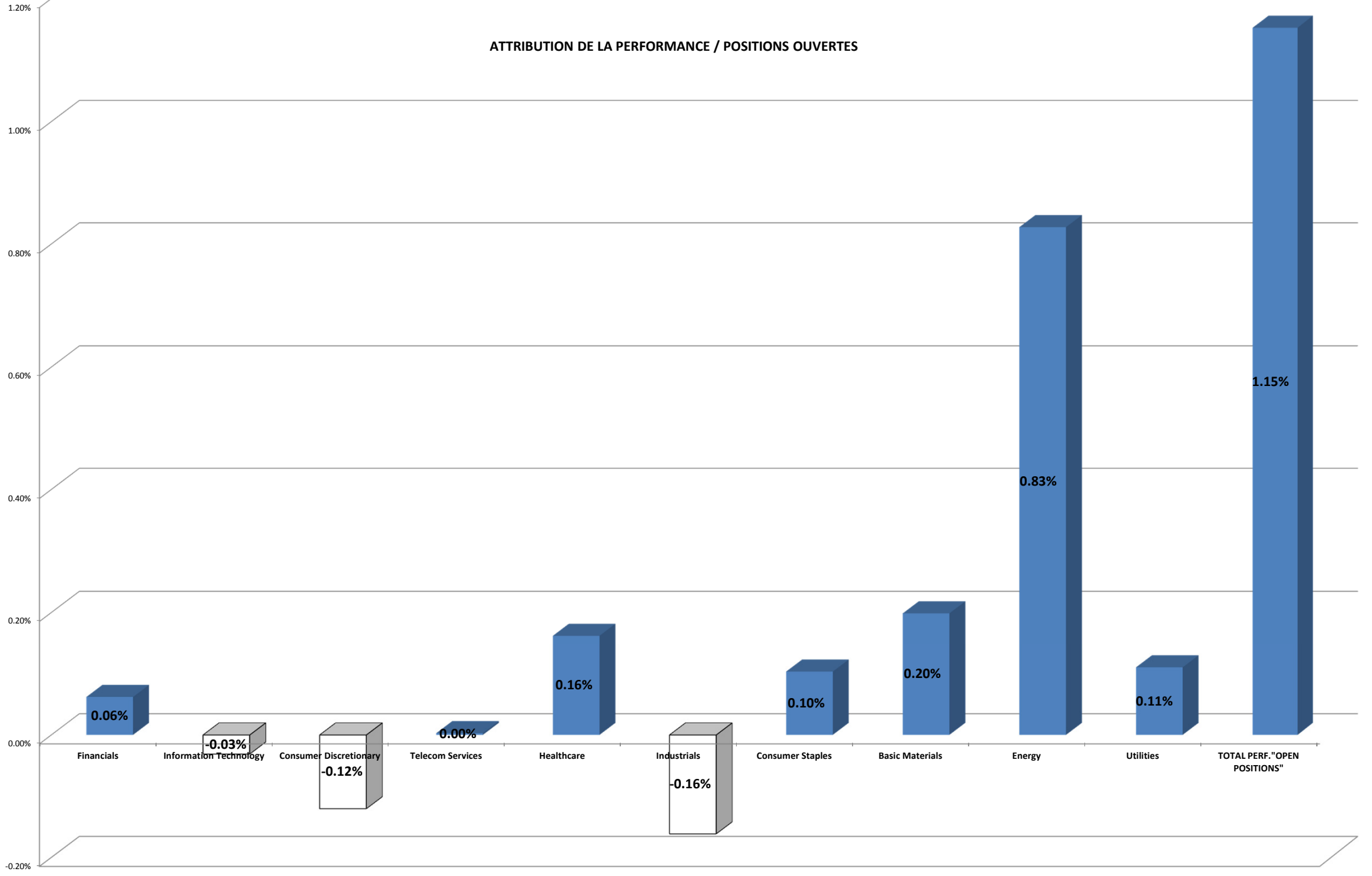
### BETA PORTEFEUILLE



### REPARTITION MONETAIRE



ATTRIBUTION DE LA PERFORMANCE / POSITIONS OUVERTES



### ATTRIBUTION DE LA PERFORMANCE GLOBALE

