

Legenda		Situazione relativa all'arco temporale in esame (set/mese/trimestre)
<b>LONG</b>	Posizione al rialzo già in essere. I livelli EXT e SHORT indicano i punti dove cambia il trend.	
NEUTRALE	Posizione neutrale già in essere. I livelli LONG e SHORT indicano i punti dove il trend inizia.	
<b>SHORT</b>	Posizione al ribasso già in essere. I livelli EXT e LONG indicano i punti dove cambia il trend.	
<b>ENTRY LONG</b>	Posizione al rialzo entrata nel periodo in corso.	
EXIT - NEUTRALE	Posizione neutrale entrata nel periodo. I livelli LONG o SHORT indicano dove il trend si ribalta.	
<b>ENTRY SHORT</b>	Posizione al ribasso entrata nel periodo in corso.	
RRR	Il Reward/Risk Rating (RRR) VA DA +6 A -6 ED esprime il mix fra TREND e QUADRO TECNICO di MT	

## QUADRO RIEPILOGATIVO

Change of Trend Automatic Model - genetic algorithm

QUADRO RIEPILOGATIVO DEL TREND						01/10/2011
	LUNGO (Trim)	MEDIO (Mese)	BREVE (Sett)	RRR	Var 2011	Ultima quotaz.
.Benchmark 50-50	SHORT	SHORT	SHORT	-4.0	-7.3%	94.8
a.ISH FTSE BRIC 50	SHORT	NEUTRALE	SHORT	-2.0	-25.1%	18.0
a.ISH FTSE CHINA25	SHORT	SHORT	SHORT	-2.0	-26.2%	67.6
a.ISH FTSE100	SHORT	SHORT	NEUTRALE	-3.0	-15.0%	5.9
a.ISH MSCI EAST EUROPE	SHORT	SHORT	SHORT	-4.0	-27.3%	18.8
a.ISH MSCI EM MKTS	SHORT	SHORT	NEUTRALE	-3.0	-25.4%	25.5
a.ISH MSCI EUROPE EX UK	SHORT	SHORT	NEUTRALE	-3.0	-21.0%	17.4
a.ISH MSCI FAR EAST	SHORT	SHORT	SHORT	-4.0	-23.1%	26.9
a.ISH MSCI JAPAN	NEUTRALE	SHORT	LONG	-1.0	-13.1%	7.1
a.ISH MSCI LATIN AM	SHORT	NEUTRALE	SHORT	-2.0	-25.7%	16.6
a.ISH MSCI WORLD	SHORT	SHORT	SHORT	-4.0	-14.1%	17.6
a.ISH SP500	SHORT	NEUTRALE	NEUTRALE	-3.0	-9.7%	8.5
a.ISH STXX600	SHORT	SHORT	NEUTRALE	-3.0	-18.5%	22.7
a.LYX DAX	SHORT	SHORT	NEUTRALE	-3.0	-20.5%	53.7
a.LYX HONG KONG	SHORT	SHORT	NEUTRALE	-3.0	-25.6%	16.7
a.LYX MSCI WORLD	SHORT	SHORT	NEUTRALE	-3.0	-14.2%	82.8
a.LYXNSDQ100	LONG	NEUTRALE	LONG	4.0	-3.0%	6.5
a.LYX SP/MIB	SHORT	SHORT	NEUTRALE	-1.0	-26.9%	14.9
aa.CAC 40	SHORT	SHORT	NEUTRALE	-3.0	-21.6%	2982.0
aa.DAX	SHORT	SHORT	NEUTRALE	-3.0	-20.4%	5502.0
aa.DJ EU STOXX50	SHORT	SHORT	NEUTRALE	-3.0	-22.0%	2179.7
aa.DJ STOXX 600	SHORT	SHORT	NEUTRALE	-3.0	-18.0%	226.2
aa.DOW JONES	NEUTRALE	NEUTRALE	SHORT	1.0	-5.7%	10913.4
aa.FTSE 100 (UK)	SHORT	NEUTRALE	NEUTRALE	-1.0	-13.1%	5128.5
aa.FTSEMB40	SHORT	SHORT	NEUTRALE	-1.0	-26.5%	14836.3
aa.HONG KONG HS	SHORT	SHORT	SHORT	-4.0	-23.6%	17592.4
aa.NASDAQ	NEUTRALE	NEUTRALE	SHORT	1.0	-9.0%	2415.4
aa.S&P 500	NEUTRALE	NEUTRALE	NEUTRALE	2.0	-10.0%	1131.4
aa.SMI	SHORT	NEUTRALE	NEUTRALE	-1.0	-14.1%	5531.7
aa.TOKYO TOPIX	SHORT	SHORT	SHORT	-4.0	-15.3%	761.2
b.JPM GBI EMU GLOBAL	NEUTRALE	LONG	NEUTRALE	0.0	2.7%	118.6
b.LYX EMTS 01-03Y	LONG	NEUTRALE	SHORT	2.0	0.6%	117.6
b.LYX EMTS 03-05Y	NEUTRALE	LONG	NEUTRALE	0.0	1.4%	130.1
b.LYX EMTS 05-07Y	NEUTRALE	LONG	NEUTRALE	2.0	2.4%	122.9
b.LYX EMTS 07-10Y	LONG	LONG	NEUTRALE	3.0	5.1%	123.0
b.LYX EMTS 10-15Y	NEUTRALE	NEUTRALE	NEUTRALE	0.0	0.9%	133.0
b.LYX EMTS 15+Y	NEUTRALE	LONG	NEUTRALE	2.0	5.1%	127.2
b.LYX EMTS GLOBAL	NEUTRALE	LONG	SHORT	-1.0	2.3%	134.6
b.LYX EMTS INF LINK	SHORT	SHORT	SHORT	-6.0	0.2%	116.9
b.LYX EU CORP BOND A	LONG	NEUTRALE	SHORT	2.0	1.4%	116.6
bb.EUR 02Y SCHATZ	NEUTRALE	LONG	SHORT	-1.0	0.5%	109.6
bb.EUR 05Y BOBL	LONG	LONG	SHORT	2.0	2.8%	122.2
bb.EUR 10Y BUND	LONG	LONG	SHORT	2.0	9.0%	136.8
bb.US 02Y T-NOTE	LONG	LONG	SHORT	4.0	0.6%	110.1
bb.US 05Y T-NOTE	LONG	LONG	SHORT	2.0	4.1%	122.5
bb.US 10Y T-NOTE	LONG	LONG	SHORT	2.0	8.0%	130.1
c.ETF CRB	NEUTRALE	NEUTRALE	SHORT	-1.0	-10.5%	21.3
c.ETFS AGRIC	NEUTRALE	LONG	SHORT	1.0	-15.4%	5.8
c.ETFS COPPER	NEUTRALE	SHORT	SHORT	-1.0	-29.8%	25.7
c.ETFS CRUDE OIL	SHORT	NEUTRALE	NEUTRALE	-1.0	-20.6%	16.3
c.ETFS ENERGY	SHORT	SHORT	SHORT	-4.0	-17.0%	7.6
c.ETFS GRAINS	LONG	SHORT	SHORT	0.0	-13.4%	4.3
c.ETFS INDMETALS	NEUTRALE	SHORT	SHORT	-1.0	-24.3%	11.7
c.ETFS NATURAL GAS	SHORT	SHORT	SHORT	-2.0	-24.2%	0.2
c.ETFS PH GOLD	LONG	NEUTRALE	SHORT	0.0	13.6%	118.5
c.ETFS PH PALLADIUM	NEUTRALE	SHORT	SHORT	-3.0	-24.0%	44.6
c.ETFS PH PLATINUM	LONG	SHORT	SHORT	0.0	-15.4%	109.6
c.ETFS PH SILVER	NEUTRALE	SHORT	SHORT	-3.0	-2.7%	22.0
c.ETFS SOFTS	NEUTRALE	LONG	SHORT	1.0	-10.3%	6.7
cc.CRB CASH INDEX	NEUTRALE	NEUTRALE	SHORT	1.0	-9.3%	298.2
cc.GOLD	LONG	NEUTRALE	SHORT	0.0	14.3%	1623.6
cc.LIGHT CRUDE	NEUTRALE	SHORT	SHORT	-3.0	-13.8%	78.8
v.EUR/CHF	SHORT	NEUTRALE	LONG	-2.0	-2.6%	1.2
v.EUR/JPY	SHORT	SHORT	SHORT	-4.0	-4.8%	103.2
v.EUR/USD	NEUTRALE	SHORT	SHORT	-3.0	0.0%	1.3
v.US DOLLAR INDEX	SHORT	LONG	LONG	0.0	-0.3%	78.8
v.USD/JPY	SHORT	SHORT	NEUTRALE	-3.0	-4.7%	77.1

POSIZIONE DELL'INDICATORE DI TREND E LIVELLI MENSILI

Change of Trend Indicator

LIVELLI DI CAMBIAMENTO DEL TREND

Var 2011	posizione al :	01/10/2011	validi per il mese in corso		
	TREND MENSILE	Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
-7.3%	.Benchmark 50-50	SHORT	94.77	103.48	96.52
-25.1%	a.ISH FTSE BRIC 50	NEUTRALE	17.99	23.96	17.28
-26.2%	a.ISH FTSE CHINA25	SHORT	67.55	94.09	75.89
-15.0%	a.ISH FTSE100	SHORT	5.89	7.18	6.19
-27.3%	a.ISH MSCI EAST EUROPE	SHORT	18.77	29.37	21.40
-25.4%	a.ISH MSCI EM MKTS	SHORT	25.50	34.65	28.63
-21.0%	a.ISH MSCI EUROPE EX UK	SHORT	17.37	23.31	19.64
-23.1%	a.ISH MSCI FAR EAST	SHORT	26.87	36.69	29.67
-13.1%	a.ISH MSCI JAPAN	SHORT	7.11	7.43	7.29
-25.7%	a.ISH MSCI LATIN AM	NEUTRALE	16.58	22.42	16.08
-14.1%	a.ISH MSCI WORLD	SHORT	17.58	20.62	18.29
-9.7%	a.ISH SP500	NEUTRALE	8.53	9.85	8.06
-18.5%	a.ISH STXX600	SHORT	22.69	29.92	24.15
-20.5%	a.LYX DAX	SHORT	53.65	75.27	62.00
-25.6%	a.LYX HONG KONG	SHORT	16.67	21.81	18.94
-14.2%	a.LYX MSCI WORLD	SHORT	82.76	96.40	86.40
-3.0%	a.LYX NSDQ100	NEUTRALE	6.51	7.18	6.03
-26.9%	a.LYX SP/MB	SHORT	14.88	22.28	17.53
-21.6%	aa.CAC 40	SHORT	2982	4345	3221
-20.4%	aa.DAX	SHORT	5502	7680	6323
-22.0%	aa.DJ EU STOXX50	SHORT	2180	3084	2312
-18.0%	aa.DJ STOXX 600	SHORT	226	294	238
-5.7%	aa.DOW JONES	NEUTRALE	10913	13019	10597
-13.1%	aa.FTSE 100 (UK)	NEUTRALE	5128	6323	4928
-26.5%	aa.FTSEMIB40	SHORT	14836	21659	17315
-23.6%	aa.HONG KONG HS	SHORT	17592	25587	21197
-9.0%	aa.NASDAQ	NEUTRALE	2415	2992	2414
-10.0%	aa.S&P 500	NEUTRALE	1131	1399	1114
-14.1%	aa.SMI	NEUTRALE	5532	6904	5129
-15.3%	aa.TOKYO TOPIX	SHORT	761	866	820
2.7%	b.JPM GBI EMU GLOBAL	LONG	118.57		116.93
0.6%	b.LYX EMTS 01-03Y	NEUTRALE	117.62	118.44	116.65
1.4%	b.LYX EMTS 03-05Y	LONG	130.10		128.06
2.4%	b.LYX EMTS 05-07Y	LONG	122.85		121.18
5.1%	b.LYX EMTS 07-10Y	LONG	122.97		119.53
0.9%	b.LYX EMTS 10-15Y	NEUTRALE	133.00	134.53	128.13
5.1%	b.LYX EMTS 15+Y	LONG	127.24		123.70
2.3%	b.LYX EMTS GLOBAL	LONG	134.60		132.51
0.2%	b.LYX EMTS INF LINK	SHORT	116.85	120.67	118.03
1.4%	b.LYX EU CORP BOND A	NEUTRALE	116.59	118.36	114.69
0.5%	bb.EUR 02Y SCHATZ	LONG	109.63		108.66
2.8%	bb.EUR 05Y BOBL	LONG	122.21		119.85
9.0%	bb.EUR 10Y BUND	LONG	136.76		134.28
0.6%	bb.US 02Y T-NOTE	LONG	110.10		109.96
4.1%	bb.US 05Y T-NOTE	LONG	122.51		121.48
8.0%	bb.US 10Y T-NOTE	LONG	130.09		127.13
-10.5%	c.ETF CRB	NEUTRALE	21.26	23.83	21.07
-15.4%	c.ETFS AGRIC	LONG	5.84		5.88
-29.8%	c.ETFS COPPER	SHORT	25.67	36.94	29.77
-20.6%	c.ETFS CRUDE OIL	NEUTRALE	16.33	20.78	15.70
-17.0%	c.ETFS ENERGY	SHORT	7.57	8.98	8.14
-13.4%	c.ETFS GRAINS	SHORT	4.33	5.18	4.88
-24.3%	c.ETFS INDMETALS	SHORT	11.66	15.18	13.86
-24.2%	c.ETFS NATURAL GAS	SHORT	0.178	0.217	0.196
13.6%	c.ETFS PH GOLD	NEUTRALE	118.49	134.01	86.11
-24.0%	c.ETFS PH PALLADIUM	SHORT	44.60	58.95	56.27
-15.4%	c.ETFS PH PLATINUM	SHORT	109.60	135.99	122.11
-2.7%	c.ETFS PH SILVER	SHORT	21.96	31.78	26.88
-10.3%	c.ETFS SOFTS	LONG	6.74		6.55
-9.3%	cc.CRB CASH INDEX	NEUTRALE	298.15	380.10	297.85
14.3%	cc.GOLD	NEUTRALE	1623.60	1921.18	1254.55
-13.8%	cc.LIGHT CRUDE	SHORT	78.75	108.34	90.98
-2.6%	v.EUR/CHF	NEUTRALE	1.2145	1.3710	1.0999
-4.8%	v.EUR/JPY	SHORT	103.25	122.53	109.39
0.0%	v.EUR/USD	SHORT	1.3390	1.5315	1.4136
-0.3%	v.US DOLLAR INDEX	LONG	78.80		75.46
-4.7%	v.USD/JPY	SHORT	77.10	81.59	77.85

**POSIZIONE DELL'INDICATORE DI TREND E LIVELLI TRIMESTRALI**

Change of Trend Indicator			LIVELLI DI CAMBIAMENTO DEL TREND		
TREND trimestrale	posizione al :	01/10/2011	validi fino al 31.12		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	SHORT	94.77	107.79	98.15	
a.ISH FTSE BRIC 50	SHORT	17.99	26.70	21.21	
a.ISH FTSE CHINA25	SHORT	67.55	109.27	81.15	
a.ISH FTSE 100	SHORT	5.89	7.54	6.48	
a.ISH MSCI EAST EUROPE	SHORT	18.77	32.12	23.02	
a.ISH MSCI EM MKTS	SHORT	25.50	37.40	29.83	
a.ISH MSCI EUROPE EX UK	SHORT	17.37	26.21	19.91	
a.ISH MSCI FAR EAST	SHORT	26.87	37.96	31.34	
a.ISH MSCI JAPAN	NEUTRALE	7.11	7.81		6.53
a.ISH MSCI LATIN AM	SHORT	16.58	25.69	19.32	
a.ISH MSCI WORLD	SHORT	17.58	22.14	19.10	
a.ISH SP500	SHORT	8.53	10.52	8.95	
a.ISH STXX600	SHORT	22.69	32.43	25.57	
a.LYX DAX	SHORT	53.65	88.52	62.23	
a.LYX HONG KONG	SHORT	16.67	25.36	19.72	
a.LYX MSCI WORLD	SHORT	82.76	105.53	91.12	
a.LYX NSDQ100	LONG	6.51		6.13	5.68
a.LYX SP/MIB	SHORT	14.88	26.44	18.13	
aa.CAC 40	SHORT	2981.96	4864.52	3457.93	
aa.DAX	SHORT	5502.02	9036.78	6348.81	
aa.DJ EU STOXX50	SHORT	2179.66	3494.71	2500.61	
aa.DJ STOXX 600	SHORT	226.18	321.81	251.36	
aa.DOW JONES	NEUTRALE	10913.38	12768.28		10597.14
aa.FTSE 100 (UK)	SHORT	5128.48	6853.14	5617.34	
aa.FTSEMB40	SHORT	14836.33	25823.86	17982.71	
aa.HONG KONG HS	SHORT	17592.41	28228.16	20887.76	
aa.NASDAQ	NEUTRALE	2415.40	2934.66		2331.65
aa.S&P 500	NEUTRALE	1131.42	1405.03		1101.54
aa.SMI	SHORT	5531.74	7795.07	5667.19	
aa.TOKYO TOPIX	SHORT	761.17	1027.67	867.46	
b.JPM GBI EMU GLOBAL	NEUTRALE	118.57	119.36		111.63
b.LYX EMTS 01-03Y	LONG	117.62		116.50	113.72
b.LYX EMTS 03-05Y	NEUTRALE	130.10	130.66		123.62
b.LYX EMTS 05-07Y	NEUTRALE	122.85	124.34		115.34
b.LYX EMTS 07-10Y	LONG	122.97		117.74	109.70
b.LYX EMTS 10-15Y	NEUTRALE	133.00	136.76		126.72
b.LYX EMTS 15+Y	NEUTRALE	127.24	128.33		116.39
b.LYX EMTS GLOBAL	NEUTRALE	134.60	135.85		125.06
b.LYX EMTS INF LINK	SHORT	116.85	120.30	119.08	
b.LYX EU CORP BOND A	LONG	116.59		115.77	113.19
bb.EUR 02Y SCHATZ	NEUTRALE	109.63	110.11		106.94
bb.EUR 05Y BOBL	LONG	122.21		118.53	114.29
bb.EUR 10Y BUND	LONG	136.76		129.93	117.50
bb.US 02Y T-NOTE	LONG	110.10		109.06	109.06
bb.US 05Y T-NOTE	LONG	122.51		119.41	114.24
bb.US 10Y T-NOTE	LONG	130.09		124.22	112.66
c.ETF CRB	NEUTRALE	21.26	24.80		21.06
c.ETFS AGRIC	NEUTRALE	5.84	6.92		5.78
c.ETFS COPPER	NEUTRALE	25.67	39.99		25.24
c.ETFS CRUDE OIL	SHORT	16.33	22.57	19.03	
c.ETFS ENERGY	SHORT	7.57	9.42	8.75	
c.ETFS GRAINS	LONG	4.33		4.13	4.00
c.ETFS INDMETALS	NEUTRALE	11.66	16.23		11.50
c.ETFS NATURAL GAS	SHORT	0.178	0.248	0.217	
c.ETFS PH GOLD	LONG	118.49		115.23	72.07
c.ETFS PH PALLADIUM	NEUTRALE	44.60	60.12		44.29
c.ETFS PH PLATINUM	LONG	109.60		114.84	106.70
c.ETFS PH SILVER	NEUTRALE	21.96	30.20		12.45
c.ETFS SOFTS	NEUTRALE	6.74	7.86		6.26
cc.CRB CASH INDEX	NEUTRALE	298.15	359.43		288.17
cc.GOLD	LONG	1623.60		1672.65	988.12
cc.LIGHT CRUDE	NEUTRALE	78.75	106.79		66.84
v.EUR/CHF	SHORT	1.2145	1.4690	1.1597	
v.EUR/JPY	SHORT	103.25	121.65	114.70	
v.EUR/USD	NEUTRALE	1.3390	1.4589		1.3363
v.US DOLLAR INDEX	SHORT	78.7960	79.5450	78.8630	
v.USD/JPY	SHORT	77.10	87.28	81.47	

N.B. - **Questo modello non va in alcun modo considerato un "trading system" ed i segnali che fornisce vanno semplicemente considerati alla stregua di indicatori del trend su un determinato arco temporale** ( settimana, mese, trimestre). L'algoritmo era stato originariamente creato per il trading automatizzato di breve su futures e valute. I livelli si intendono MIT (Market If Touched); il segnale di cambiamento del trend pertanto entra **appena il livello è toccato, senza alcuna necessità di altre conferme.**