

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

## POSIZIONE DEL TREND E LIVELLI SETTIMANALI

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND settimanale	posizione al :	03.04.2011	validi per la settimana in corso		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	NEUTRALE	102.40	102.93		101.10
a.ISH FTSE BRIC 50	<b>LONG</b>	24.23		23.25	22.34
a.ISH FTSE CHINA25	<b>LONG</b>	91.52		87.87	83.94
a.ISH FTSE100	NEUTRALE	6.83	6.96		6.57
a.ISH MSCI EAST EUROPE	<b>LONG</b>	27.69		25.94	25.86
a.ISH MSCI EM MKTS	<b>LONG</b>	33.10		31.77	30.35
a.ISH MSCI EUROPE EX UK	NEUTRALE	22.47	23.24		21.39
a.ISH MSCI FAR EAST	<b>LONG</b>	33.75		32.57	31.16
a.ISH MSCI JAPAN	<b>SHORT</b>	7.26	8.60		7.42
a.ISH MSCI LATIN AM	<b>LONG</b>	21.67		20.83	20.06
a.ISH MSCI NORTH AM	NEUTRALE	20.19	21.00		19.36
a.ISH SP500	NEUTRALE	9.41	9.60		9.05
a.ISH STXX600	NEUTRALE	28.33	29.54		27.18
a.LYX DAX	NEUTRALE	70.30	73.13		65.40
a.LYX HONG KONG	NEUTRALE	21.91	22.69		20.45
a.LYX MSCI WORLD	NEUTRALE	95.75	99.79		91.94
a.LYX NSDQ100	NEUTRALE	6.67	6.88		6.30
a.LYX SP/MB	NEUTRALE	22.08	23.26		21.36
aa.CAC 40	NEUTRALE	4055	4161		3810
aa.DAX	NEUTRALE	7180	7426		6664
aa.DJ EU STOXX50	NEUTRALE	2963	3051		2793
aa.DJ STOXX 600	NEUTRALE	280	288		268
aa.DOW JONES	NEUTRALE	12377	12423		11859
aa.FTSE 100 (UK)	NEUTRALE	6010	6047		5718
aa.FTSEMIB40	NEUTRALE	21968	23131		21197
aa.HONG KONG HS	<b>LONG</b>	23802		22952	22300
aa.NASDAQ	NEUTRALE	2790	2803		2644
aa.S&P 500	NEUTRALE	1332	1344		1279
aa.SMI	NEUTRALE	6440	6681		6098
aa.TOKYO TOPIX	<b>SHORT</b>	863	1072	874	
b.JPM GBI EMU GLOBAL	NEUTRALE	114.10	115.49		113.73
b.LYX EMTS 01-03Y	<b>SHORT</b>	116.59	117.05	116.97	
b.LYX EMTS 03-05Y	<b>SHORT</b>	126.45	127.75	127.16	
b.LYX EMTS 05-07Y	NEUTRALE	118.34	119.92		117.90
b.LYX EMTS 07-10Y	NEUTRALE	115.78	117.89		114.94
b.LYX EMTS 10-15Y	NEUTRALE	130.12	132.19		128.81
b.LYX EMTS 15+Y	<b>SHORT</b>	117.64	120.10	118.92	
b.LYX EMTS GLOBAL	NEUTRALE	129.53	131.15		129.03
b.LYX EMTS INF LINK	<b>LONG</b>	118.46		117.48	116.29
b.LYX EU CORP BOND A	NEUTRALE	114.13	114.65		113.64
bb.EUR 02Y SCHATZ	<b>SHORT</b>	107.12	107.43	107.29	
bb.EUR 05Y BOBL	<b>SHORT</b>	114.44	115.48	114.96	
bb.EUR 10Y BUND	<b>SHORT</b>	121.15	122.65	121.89	
bb.US 02Y T-NOTE	<b>SHORT</b>	109.06	109.42	109.41	
bb.US 05Y T-NOTE	NEUTRALE	116.79	118.05		116.43
bb.US 10Y T-NOTE	NEUTRALE	118.97	120.69		118.00
c.ETF CRB	NEUTRALE	24.45	25.10		23.88
c.ETFS AGRIC	NEUTRALE	6.78	6.99		6.48
c.ETFS COPPER	<b>SHORT</b>	33.21	35.46	34.70	
c.ETFS CRUDE OIL	<b>LONG</b>	21.36		20.30	20.30
c.ETFS ENERGY	<b>LONG</b>	9.23		8.90	8.90
c.ETFS GRAINS	NEUTRALE	4.96	5.05		4.60
c.ETFS INDMETALS	<b>SHORT</b>	14.50	14.90	14.90	
c.ETFS NATURAL GAS	NEUTRALE	0.22	0.23		0.19
c.ETFS PH GOLD	<b>SHORT</b>	99.03	102.22	100.04	
c.ETFS PH PALLADIUM	NEUTRALE	53.70	57.37		50.65
c.ETFS PH PLATINUM	<b>SHORT</b>	122.30	129.88	123.42	
c.ETFS PH SILVER	<b>LONG</b>	26.01		24.79	24.33
c.ETFS SOFTS	<b>SHORT</b>	7.64	8.64	7.79	
cc.CRB CASH INDEX	<b>SHORT</b>	360.89	364.93	360.37	
cc.GOLD	<b>SHORT</b>	1428.49	1454.13	1439.71	
cc.LIGHT CRUDE	<b>LONG</b>	108.31		102.50	100.92
v.EUR/CHF	NEUTRALE	1.3142	1.3361		1.2796
v.EUR/JPY	<b>LONG</b>	119.50		115.52	114.23
v.EUR/USD	<b>LONG</b>	1.4223		1.4023	1.3841
v.USD/CHF	NEUTRALE	0.924	0.953		0.903
v.USD/JPY	NEUTRALE	84.02	86.58		80.76

**POSIZIONE DEL TREND E LIVELLI MENSILI VALIDI FINO AL 30.04**

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND mensile	posizione al :	03.04.2011			validi per il mese in corso		
		RRR	Var 2011	Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	NEUTRALE	0.3	0.1%	102.40			100.90
a.ISH FTSE BRIC 50	LONG	4.3	6.2%	24.23		22.27	21.07
a.ISH FTSE CHINA25	EXIT - NEUTRALE	1.6	3.2%	91.52	96.32		
a.ISH FTSE100	SHORT	-0.1	-0.1%	6.83	7.31	6.95	
a.ISH MSCI EAST EUROPE	LONG	2.2	8.4%	27.69		25.26	23.08
a.ISH MSCI EMMKTS	ENTRY LONG	3.1	3.2%	33.10			
a.ISH MSCI EUROPE EX UK	EXIT - NEUTRALE	1.5	0.2%	22.47	23.85		
a.ISH MSCI FAR EAST	SHORT	0.6	-0.6%	33.75	34.38	33.94	
a.ISH MSCI JAPAN	SHORT	-3.3	-9.4%	7.26	9.55	7.67	
a.ISH MSCI LATIN AM	EXIT - NEUTRALE	2.6	4.2%	21.67	22.84		
a.ISH MSCI NORTH AM	NEUTRALE	1.3	-0.6%	20.19	21.60		19.00
a.ISH SP500	NEUTRALE	2.2	0.7%	9.41	9.76		8.99
a.ISH STXX600	EXIT - NEUTRALE	0.4	0.0%	28.33	29.97		
a.LYX DAX	EXIT - NEUTRALE	1.4	1.1%	70.30	74.81		
a.LYX HONG KONG	EXIT - NEUTRALE	0.3	-0.6%	21.91	23.20		
a.LYX MSCI WORLD	NEUTRALE	1.3	0.0%	95.75	103.09		89.00
a.LYX NSDQ100	NEUTRALE	1.1	0.4%	6.67	6.88		6.29
a.LYX SP/MB	LONG	1.3	-0.5%	22.08		20.94	19.42
aa.CAC 40	EXIT - NEUTRALE	2.2	1.2%	4055	4202		
aa.DAX	EXIT - NEUTRALE	1.4	1.5%	7180	7613		
aa.DJ EU STOXX50	SHORT	0.8	0.3%	2963	3059	2967	
aa.DJ STOXX 600	NEUTRALE	1.8	0.0%	280	296		262
aa.DOW JONES	ENTRY LONG	0.8	4.1%	12377			
aa.FTSE 100 (UK)	EXIT - NEUTRALE	1.5	2.5%	6010	6237		
aa.FTSEMIB40	LONG	1.3	-0.4%	21968		20802	19365
aa.HONG KONG HS	SHORT	0.3	1.5%	23802	24046	23934	
aa.NASDAQ	ENTRY LONG	0.7	3.3%	2790			
aa.S&P 500	ENTRY LONG	1.0	3.6%	1332			
aa.SMI	EXIT - NEUTRALE	0.1	-0.6%	6440	7039		
aa.TOKYO TOPIX	EXIT - NEUTRALE	-2.8	-5.2%	863	1082		
b.JPM GBI EMU GLOBAL	NEUTRALE	0.9	-0.9%	114.10	117.29		113.85
b.LYX EMTS 01-03Y	EXIT - NEUTRALE	-1.5	-0.3%	116.59			115.99
b.LYX EMTS 03-05Y	SHORT	-2.1	-0.7%	126.45	130.00	127.67	
b.LYX EMTS 05-07Y	ENTRY SHORT	-1.1	-0.9%	118.34			
b.LYX EMTS 07-10Y	ENTRY SHORT	-1.3	-1.1%	115.78			
b.LYX EMTS 10-15Y	EXIT - NEUTRALE	-1.3	-1.1%	130.12	134.70		
b.LYX EMTS 15+Y	NEUTRALE	-1.3	-1.8%	117.64	122.96		117.46
b.LYX EMTS GLOBAL	NEUTRALE	-0.3	-0.9%	129.53	132.40		129.30
b.LYX EMTS INF LINK	LONG	3.1	1.0%	118.46		116.40	114.50
b.LYX EU CORP BOND A	ENTRY SHORT	-1.1	0.0%	114.13			
bb.EUR 02Y SCHATZ	SHORT	-1.3	-0.9%	107.12	109.39	107.92	
bb.EUR 05Y BOBL	SHORT	-1.3	-1.9%	114.44	120.26	116.78	
bb.EUR 10Y BUND	SHORT	-3.5	-1.9%	121.15	127.19	124.46	
bb.US 02Y T-NOTE	SHORT	-2.8	-0.4%	109.06	109.94	109.60	
bb.US 05Y T-NOTE	NEUTRALE	-0.6	-0.8%	116.79	119.27		115.89
bb.US 10Y T-NOTE	NEUTRALE	-0.5	-1.5%	118.97	121.70		117.73
c.ETF CRB	ENTRY LONG	-0.7	3.2%	24.45			
c.ETFS AGRIC	NEUTRALE	1.9	-2.5%	6.78	7.20		6.21
c.ETFS COPPER	NEUTRALE	1.3	-7.8%	33.21	37.36		31.84
c.ETFS CRUDE OIL	LONG	4.0	7.4%	21.36		19.82	19.82
c.ETFS ENERGY	ENTRY LONG	3.8	4.1%	9.23			
c.ETFS GRAINS	NEUTRALE	2.3	-1.7%	4.96	5.10		4.32
c.ETFS INDMETALS	NEUTRALE	1.6	-5.4%	14.50	15.76		14.07
c.ETFS NATURAL GAS	SHORT	-2.4	-7.0%	0.218	0.258	0.234	
c.ETFS PH GOLD	NEUTRALE	1.1	3.3%	99.03	108.99		95.88
c.ETFS PH PALLADIUM	NEUTRALE	0.9	-7.9%	53.70	64.60		48.60
c.ETFS PH PLATINUM	SHORT	-0.8	-4.6%	122.30	136.45	127.83	
c.ETFS PH SILVER	LONG	0.0	29.0%	26.01		21.38	20.16
c.ETFS SOFTS	NEUTRALE	0.3	-0.3%	7.64	8.65		7.10
cc.CRB CASH INDEX	LONG	-0.8	5.7%	360.89		342.72	302.88
cc.GOLD	NEUTRALE	0.8	6.3%	1428.49	1469.51		1344.43
cc.LIGHT CRUDE	LONG	-0.1	17.5%	108.31		92.22	81.48
v.EUR/CHF	EXIT - NEUTRALE	0.4	1.7%	1.3142	1.3182		
v.EUR/JPY	LONG	2.5	6.5%	119.50		110.83	101.54
v.EUR/USD	LONG	3.5	3.9%	1.4223		1.3744	1.2994
v.USD/CHF	SHORT	-2.6	-2.2%	0.924	0.977	0.937	
v.USD/JPY	EXIT - NEUTRALE	1.9	2.4%	84.02	87.71		

**POSIZIONE DEL TREND E LIVELLI TRIMESTRALI VALIDI FINO AL 30.06**

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

TREND trimestrale	posizione al :	03.04.2011	validi fino al 30.06		
		Ultima quotaz.	ENTRY LONG	EXIT POSITION	ENTRY SHORT
.Benchmark 50-50	LONG	102.40		100.35	98.49
a.ISH FTSE BRIC 50	LONG	24.23		22.26	20.16
a.ISH FTSE CHINA25	NEUTRALE	91.52	98.23		83.68
a.ISH FTSE 100	LONG	6.83		6.47	5.90
a.ISH MSCI EAST EUROPE	LONG	27.69		22.25	20.38
a.ISH MSCI EM MKTS	NEUTRALE	33.10	35.40		26.20
a.ISH MSCI EUROPE EX UK	LONG	22.47		20.84	18.85
a.ISH MSCI FAR EAST	NEUTRALE	33.75	36.82		26.05
a.ISH MSCI JAPAN	NEUTRALE	7.26	8.66		6.62
a.ISH MSCI LATIN AM	LONG	21.67		19.81	19.19
a.ISH MSCI WORLD	LONG	20.19		18.54	17.17
a.ISH SP500	LONG	9.41		8.50	8.20
a.ISH STXX600	LONG	28.33		26.49	24.04
a.LYX DAX	LONG	70.30		61.37	53.04
a.LYX HONG KONG	NEUTRALE	21.91	24.20		19.66
a.LYX MSCI WORLD	LONG	95.75		86.93	80.53
a.LYX NSDQ100	LONG	6.67		6.33	5.38
a.LYX SP/MIB	NEUTRALE	22.08	23.48		18.62
aa.CAC 40	LONG	4054.76		3693.94	3349.05
aa.DAX	LONG	7179.81		6229.02	5383.09
aa.DJ EU STOXX50	LONG	2962.92		2717.74	2489.95
aa.DJ STOXX 600	LONG	280.02		259.72	237.75
aa.DOW JONES	LONG	12376.72		11555.48	10252.59
aa.FTSE 100 (UK)	LONG	6009.92		5548.62	5244.60
aa.FTSEMB40	NEUTRALE	21967.77	23273.80		18342.20
aa.HONG KONG HS	NEUTRALE	23801.90	24434.40		19792.87
aa.NASDAQ	LONG	2789.60		2368.62	2207.17
aa.S&P 500	LONG	1332.41		1249.05	1079.56
aa.SMI	SHORT	6439.91	6925.67	6639.00	
aa.TOKYO TOPIX	LONG	862.62		814.04	725.90
b.JPM GBI EMU GLOBAL	NEUTRALE	114.10	119.85		113.85
b.LYX EMTS 01-03Y	NEUTRALE	116.59	117.68		115.53
b.LYX EMTS 03-05Y	SHORT	126.45	131.35	130.55	
b.LYX EMTS 05-07Y	SHORT	118.34	124.23	124.19	
b.LYX EMTS 07-10Y	SHORT	115.78	123.21	122.89	
b.LYX EMTS 10-15Y	SHORT	130.12	139.93	138.89	
b.LYX EMTS 15+Y	NEUTRALE	117.64	131.73		113.26
b.LYX EMTS GLOBAL	NEUTRALE	129.53	136.32		129.17
b.LYX EMTS INF LINK	NEUTRALE	118.46	120.00		115.01
b.LYX EU CORP BOND A	NEUTRALE	114.13	116.50		110.00
bb.EUR 02Y SCHATZ	SHORT	107.12	111.05	108.53	
bb.EUR 05Y BOBL	SHORT	114.44	122.75	118.52	
bb.EUR 10Y BUND	ENTRY SHORT	121.15			
bb.US 02Y T-NOTE	NEUTRALE	109.06	109.74		108.53
bb.US 05Y T-NOTE	NEUTRALE	116.79	120.87		115.30
bb.US 10Y T-NOTE	NEUTRALE	118.97	126.05		117.36
c.ETF CRB	LONG	24.45		21.59	18.61
c.ETFS AGRIC	LONG	6.78		6.27	3.58
c.ETFS COPPER	LONG	33.21		30.64	24.85
c.ETFS CRUDE OIL	LONG	21.36		18.05	17.78
c.ETFS ENERGY	NEUTRALE	9.23	10.23		8.25
c.ETFS GRAINS	LONG	4.96		4.21	2.53
c.ETFS INDMETALS	LONG	14.50		13.56	11.48
c.ETFS NATURAL GAS	SHORT	0.22	0.35	0.26	
c.ETFS PH GOLD	LONG	99.03		94.15	88.51
c.ETFS PH PALLADIUM	LONG	53.70		47.81	29.20
c.ETFS PH PLATINUM	LONG	122.30		118.00	107.48
c.ETFS PH SILVER	LONG	26.01		18.82	8.27
c.ETFS SOFTS	LONG	7.64		6.44	3.27
cc.CRB CASH INDEX	LONG	360.89		325.00	236.89
cc.GOLD	LONG	1428.49		1307.65	1127.23
cc.LIGHT CRUDE	LONG	108.31		89.71	61.12
v.EUR/CHF	SHORT	1.3142	1.3971	1.3405	
v.EUR/JPY	ENTRY LONG	119.50			
v.EUR/USD	NEUTRALE	1.4223	1.4249		1.2370
v.USD/CHF	SHORT	0.9238	1.1295	0.9835	
v.USD/JPY	EXIT - NEUTRALE	84.02	95.58		

N.B. - Questo modello 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 nel periodo di riferimento** (sett, mese, trim), **senza alcuna necessità di altre conferme**.