

| 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 : | 01.05.2011     | validi per la settimana in corso |               |             |
|-------------------------|----------------|----------------|----------------------------------|---------------|-------------|
|                         |                | Ultima quotaz. | ENTRY LONG                       | EXIT POSITION | ENTRY SHORT |
| .Benchmark 50-50        | NEUTRALE       | 102.22         | 102.71                           |               | 101.92      |
| a.ISH FTSE BRIC 50      | SHORT          | 22.44          | 25.39                            | 23.37         |             |
| a.ISH FTSE CHINA25      | SHORT          | 86.21          | 96.05                            | 89.35         |             |
| a.ISH FTSE100           | LONG           | 6.78           |                                  | 6.78          | 6.63        |
| a.ISH MSCI EAST EUROPE  | SHORT          | 26.60          | 28.48                            | 27.16         |             |
| a.ISH MSCI EM MKTS      | SHORT          | 32.09          | 33.40                            | 32.68         |             |
| a.ISH MSCI EUROPE EX UK | LONG           | 23.03          |                                  | 22.59         | 22.28       |
| a.ISH MSCI FAR EAST     | SHORT          | 33.20          | 34.47                            | 33.73         |             |
| a.ISH MSCI JAPAN        | NEUTRALE       | 7.09           | 7.10                             |               | 6.82        |
| a.ISH MSCI LATIN AM     | SHORT          | 20.17          | 22.40                            | 20.89         |             |
| a.ISH MSCI NORTH AM     | NEUTRALE       | 19.94          | 20.30                            |               | 19.72       |
| a.ISH SP500             | NEUTRALE       | 9.17           | 9.38                             |               | 8.98        |
| a.ISH STX600            | LONG           | 29.00          |                                  | 28.23         | 28.23       |
| a.LYX DAX               | LONG           | 73.65          |                                  | 71.30         | 70.24       |
| a.LYX HONG KONG         | SHORT          | 20.84          | 22.57                            | 21.30         |             |
| a.LYX MSCI WORLD        | NEUTRALE       | 94.39          | 96.13                            |               | 93.45       |
| a.LYX NSDQ100           | NEUTRALE       | 6.50           | 6.60                             |               | 6.40        |
| a.LYX SP/MB             | LONG           | 22.60          |                                  | 21.80         | 21.80       |
| aa.CAC 40               | NEUTRALE       | 4107           | 4186                             |               | 3974        |
| aa.DAX                  | LONG           | 7514           |                                  | 7279          | 7178        |
| aa.DJ EU STOXX50        | NEUTRALE       | 3011           | 3048                             |               | 2919        |
| aa.DJ STOXX 600         | NEUTRALE       | 284            | 288                              |               | 278         |
| aa.DOW JONES            | LONG           | 12811          |                                  | 12493         | 12342       |
| aa.FTSE 100 (UK)        | NEUTRALE       | 6070           | 6179                             |               | 5996        |
| aa.FTSEMI40             | LONG           | 22418          |                                  | 21755         | 21755       |
| aa.HONG KONG HS         | NEUTRALE       | 23721          | 24634                            |               | 23634       |
| aa.NASDAQ               | LONG           | 2874           |                                  | 2765          | 2765        |
| aa.S&P 500              | LONG           | 1364           |                                  | 1331          | 1320        |
| aa.SMI                  | LONG           | 6540           |                                  | 6400          | 6400        |
| aa.TOKYO TOPIX          | NEUTRALE       | 852            | 856                              |               | 832         |
| b.JPM GBI EMU GLOBAL    | SHORT          | 114.12         | 114.46                           | 114.12        |             |
| b.LYX EMTS 01-03Y       | SHORT          | 116.35         | 116.79                           | 116.55        |             |
| b.LYX EMTS 03-05Y       | SHORT          | 126.00         | 126.86                           | 126.16        |             |
| b.LYX EMTS 05-07Y       | NEUTRALE       | 118.25         | 118.33                           |               | 116.86      |
| b.LYX EMTS 07-10Y       | SHORT          | 116.04         | 116.48                           | 116.07        |             |
| b.LYX EMTS 10-15Y       | SHORT          | 130.54         | 133.15                           | 130.64        |             |
| b.LYX EMTS 15+Y         | LONG           | 119.26         |                                  | 118.46        | 117.03      |
| b.LYX EMTS GLOBAL       | LONG           | 129.89         |                                  | 129.30        | 128.83      |
| b.LYX EMTS INF LINK     | LONG           | 118.62         |                                  | 117.62        | 117.26      |
| b.LYX EU CORP BOND A    | LONG           | 114.96         |                                  | 114.50        | 113.99      |
| bb.EUR 02Y SCHATZ       | NEUTRALE       | 107.30         | 107.39                           |               | 106.93      |
| bb.EUR 05Y BOBL         | NEUTRALE       | 115.25         | 115.28                           |               | 113.89      |
| bb.EUR 10Y BUND         | LONG           | 122.92         |                                  | 121.24        | 120.25      |
| bb.US 02Y T-NOTE        | LONG           | 109.55         |                                  | 109.36        | 108.89      |
| bb.US 05Y T-NOTE        | LONG           | 118.35         |                                  | 117.53        | 116.08      |
| bb.US 10Y T-NOTE        | LONG           | 121.14         |                                  | 120.09        | 118.34      |
| c.ETF CRB               | SHORT          | 23.76          | 25.42                            | 24.25         |             |
| c.ETFS AGRIC            | SHORT          | 6.27           | 7.29                             | 6.40          |             |
| c.ETFS COPPER           | SHORT          | 31.07          | 34.95                            | 32.67         |             |
| c.ETFS CRUDE OIL        | SHORT          | 21.30          | 22.48                            | 21.51         |             |
| c.ETFS ENERGY           | NEUTRALE       | 9.18           | 9.37                             |               | 9.07        |
| c.ETFS GRAINS           | SHORT          | 4.58           | 5.26                             | 4.80          |             |
| c.ETFS INDMETALS        | SHORT          | 13.89          | 14.97                            | 14.37         |             |
| c.ETFS NATURAL GAS      | NEUTRALE       | 0.21           | 0.22                             |               | 0.20        |
| c.ETFS PH GOLD          | NEUTRALE       | 102.40         | 102.43                           |               | 99.87       |
| c.ETFS PH PALLADIUM     | SHORT          | 52.01          | 55.86                            | 52.53         |             |
| c.ETFS PH PLATINUM      | LONG           | 122.23         |                                  | 123.28        | 117.80      |
| c.ETFS PH SILVER        | LONG           | 31.90          |                                  | 30.82         | 24.58       |
| c.ETFS SOFTS            | SHORT          | 6.65           | 8.20                             | 6.84          |             |
| cc.CRB CASH INDEX       | LONG           | 370.56         |                                  | 362.78        | 362.78      |
| cc.GOLD                 | LONG           | 1562.90        |                                  | 1517.81       | 1398.36     |
| cc.LIGHT CRUDE          | LONG           | 113.73         |                                  | 109.99        | 109.99      |
| v.EUR/CHF               | SHORT          | 1.2811         | 1.3291                           | 1.2966        |             |
| v.EUR/JPY               | NEUTRALE       | 120.10         | 122.94                           |               | 118.50      |
| v.EUR/USD               | LONG           | 1.4807         |                                  | 1.4537        | 1.4427      |
| v.USD/CHF               | SHORT          | 0.865          | 0.931                            | 0.886         |             |
| v.USD/JPY               | SHORT          | 81.11          | 85.62                            | 83.07         |             |

POSIZIONE DEL TREND E LIVELLI **MENSILI** VALIDI FINO AL 31.05

Change of Trend Automatic Model - genetic algorithm

LIVELLI DI CAMBIAMENTO DEL TREND

| TREND mensile           | posizione al : | RRR  | Var 2011 | Ultima quotaz. | validi per il mese in corso |               |             |
|-------------------------|----------------|------|----------|----------------|-----------------------------|---------------|-------------|
|                         |                |      |          | 01.05.2011     | ENTRY LONG                  | EXIT POSITION | ENTRY SHORT |
| Benchmark 50-50         | NEUTRALE       | 0.2  | 0.0%     | 102.22         | 103.62                      |               | 101.68      |
| a.ISH FTSE BRIC 50      | NEUTRALE       | -1.3 | -6.5%    | 22.44          | 24.40                       |               | 21.80       |
| a.ISH FTSE CHINA25      | NEUTRALE       | -1.8 | -5.8%    | 86.21          | 94.42                       |               | 85.77       |
| a.ISH FTSE 100          | NEUTRALE       | 1.3  | -2.2%    | 6.78           | 7.41                        |               | 6.65        |
| a.ISH MSCI EAST EUROPE  | LONG           | 1.0  | 3.0%     | 26.60          |                             | 26.15         | 25.30       |
| a.ISH MSCI EM MKTS      | LONG           | 0.3  | -6.2%    | 32.09          |                             | 31.51         | 31.51       |
| a.ISH MSCI EUROPE EX UK | NEUTRALE       | 2.5  | 4.7%     | 23.03          | 23.99                       |               | 21.87       |
| a.ISH MSCI FAR EAST     | NEUTRALE       | 0.3  | -5.0%    | 33.20          | 36.03                       |               | 32.30       |
| a.ISH MSCI JAPAN        | SHORT          | -2.8 | -13.3%   | 7.09           | 8.79                        | 7.67          |             |
| a.ISH MSCI LATIN AM     | NEUTRALE       | -2.3 | -9.6%    | 20.17          | 22.14                       |               | 20.06       |
| a.ISH MSCI NORTH AM     | NEUTRALE       | 0.7  | -2.5%    | 19.94          | 21.26                       |               | 19.56       |
| a.ISH SP500             | SHORT          | -0.8 | -3.0%    | 9.17           | 9.85                        | 9.58          |             |
| a.ISH STXX600           | NEUTRALE       | 2.3  | 4.2%     | 29.00          | 30.26                       |               | 27.67       |
| a.LYX DAX               | NEUTRALE       | -0.8 | 9.2%     | 73.65          | 75.81                       |               | 68.50       |
| a.LYX HONG KONG         | NEUTRALE       | 0.3  | -7.0%    | 20.84          | 24.03                       |               | 20.74       |
| a.LYX MSCI WORLD        | NEUTRALE       | 0.7  | -2.1%    | 94.39          | 102.73                      |               | 92.52       |
| a.LYX NSDQ100           | NEUTRALE       | 0.2  | -3.1%    | 6.50           | 7.03                        |               | 6.33        |
| a.LYX SP/MIB            | LONG           | 3.0  | 11.1%    | 22.60          |                             | 21.27         | 21.27       |
| aa.CAC 40               | NEUTRALE       | 2.5  | 7.9%     | 4107           | 4310                        |               | 3862        |
| aa.DAX                  | NEUTRALE       | 0.0  | 8.7%     | 7514           | 7705                        |               | 6995        |
| aa.DJ EU STOXX50        | NEUTRALE       | 2.5  | 7.8%     | 3011           | 3152                        |               | 2833        |
| aa.DJ STOXX 600         | NEUTRALE       | 1.4  | 2.9%     | 284            | 296                         |               | 272         |
| aa.DOW JONES            | LONG           | -0.1 | 10.7%    | 12811          |                             | 12154         | 11611       |
| aa.FTSE 100 (UK)        | NEUTRALE       | 1.5  | 2.9%     | 6070           | 6306                        |               | 5858        |
| aa.FTSEMI40             | LONG           | 3.3  | 11.1%    | 22418          |                             | 21082         | 21082       |
| aa.HONG KONG HS         | LONG           | 1.4  | 3.0%     | 23721          |                             | 23338         | 23338       |
| aa.NASDAQ               | LONG           | 1.8  | 8.3%     | 2874           |                             | 2712          | 2660        |
| aa.S&P 500              | LONG           | 2.0  | 8.4%     | 1364           |                             | 1295          | 1261        |
| aa.SMI                  | NEUTRALE       | -1.1 | 1.6%     | 6540           | 6969                        |               | 6221        |
| aa.TOKYO TOPIX          | NEUTRALE       | -1.9 | -5.2%    | 852            | 1023                        |               | 825         |
| b.JPM GBI EMU GLOBAL    | SHORT          | -1.3 | -1.1%    | 114.12         | 115.48                      | 114.99        |             |
| b.LYX EMTS 01-03Y       | NEUTRALE       | 2.1  | -0.5%    | 116.35         | 117.57                      |               | 116.01      |
| b.LYX EMTS 03-05Y       | SHORT          | -1.8 | -1.8%    | 126.00         | 128.28                      | 127.40        |             |
| b.LYX EMTS 05-07Y       | SHORT          | -0.8 | -1.4%    | 118.25         | 120.55                      | 119.43        |             |
| b.LYX EMTS 07-10Y       | SHORT          | -3.0 | -0.8%    | 116.04         | 117.82                      | 116.88        |             |
| b.LYX EMTS 10-15Y       | SHORT          | -1.3 | -0.9%    | 130.54         | 133.70                      | 131.12        |             |
| b.LYX EMTS 15+Y         | SHORT          | 0.3  | -1.5%    | 119.26         | 120.36                      | 119.80        |             |
| b.LYX EMTS GLOBAL       | SHORT          | -2.7 | -1.3%    | 129.89         | 131.27                      | 130.91        |             |
| b.LYX EMTS INF LINK     | LONG           | 3.5  | 1.7%     | 118.62         |                             | 117.26        | 116.02      |
| b.LYX EU CORP BOND A    | SHORT          | 0.8  | -0.1%    | 114.96         | 115.16                      | 115.08        |             |
| bb.EUR 02Y SCHATZ       | SHORT          | -2.1 | -1.6%    | 107.30         | 108.48                      | 107.92        |             |
| bb.EUR 05Y BOBL         | SHORT          | -1.9 | -3.1%    | 115.25         | 118.11                      | 116.79        |             |
| bb.EUR 10Y BUND         | SHORT          | -2.0 | -2.1%    | 122.92         | 126.29                      | 124.19        |             |
| bb.US 02Y T-NOTE        | SHORT          | 1.4  | 0.1%     | 109.55         | 109.98                      | 109.58        |             |
| bb.US 05Y T-NOTE        | NEUTRALE       | 1.6  | 0.5%     | 118.35         | 118.94                      |               | 116.15      |
| bb.US 10Y T-NOTE        | NEUTRALE       | 1.6  | 0.6%     | 121.14         | 121.22                      |               | 118.05      |
| c.ETF CRB               | NEUTRALE       | 0.4  | 0.0%     | 23.76          | 25.00                       |               | 23.08       |
| c.ETFS AGRIC            | SHORT          | -0.2 | -9.3%    | 6.27           | 7.22                        | 6.99          |             |
| c.ETFS COPPER           | SHORT          | -2.3 | -15.0%   | 31.07          | 37.50                       | 35.62         |             |
| c.ETFS CRUDE OIL        | LONG           | 2.3  | 3.6%     | 21.30          |                             | 20.24         | 19.98       |
| c.ETFS ENERGY           | LONG           | 2.7  | 0.7%     | 9.18           |                             | 8.82          | 8.82        |
| c.ETFS GRAINS           | NEUTRALE       | 1.3  | -8.4%    | 4.58           | 5.11                        |               | 4.54        |
| c.ETFS INDMETALS        | SHORT          | -2.0 | -9.8%    | 13.89          | 15.87                       | 15.67         |             |
| c.ETFS NATURAL GAS      | SHORT          | -1.9 | -8.8%    | 0.215          | 0.257                       | 0.223         |             |
| c.ETFS PH GOLD          | NEUTRALE       | 2.3  | -1.8%    | 102.40         | 103.69                      |               | 96.20       |
| c.ETFS PH PALLADIUM     | NEUTRALE       | 1.2  | -11.4%   | 52.01          | 62.23                       |               | 49.79       |
| c.ETFS PH PLATINUM      | SHORT          | -0.8 | -5.7%    | 122.23         | 136.51                      | 127.93        |             |
| c.ETFS PH SILVER        | LONG           | -0.3 | 41.4%    | 31.90          |                             | 28.41         | 15.91       |
| c.ETFS SOFTS            | SHORT          | -0.4 | -11.5%   | 6.65           | 8.75                        | 8.11          |             |
| cc.CRB CASH INDEX       | LONG           | -0.1 | 12.7%    | 370.56         |                             | 352.58        | 328.51      |
| cc.GOLD                 | LONG           | 0.8  | 10.0%    | 1562.90        |                             | 1460.95       | 1261.26     |
| cc.LIGHT CRUDE          | LONG           | 0.7  | 24.4%    | 113.73         |                             | 105.98        | 84.82       |
| v.EUR/CHF               | LONG           | -1.6 | 2.7%     | 1.2811         |                             | 1.2729        | 1.2666      |
| v.EUR/JPY               | LONG           | 2.2  | 10.8%    | 120.10         |                             | 112.96        | 107.21      |
| v.EUR/USD               | LONG           | 1.8  | 10.6%    | 1.4807         |                             | 1.4186        | 1.2939      |
| v.USD/CHF               | SHORT          | -1.8 | -7.2%    | 0.865          | 1.004                       | 0.921         |             |
| v.USD/JPY               | NEUTRALE       | -2.7 | 0.2%     | 81.11          | 87.71                       |               | 81.01       |

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**.