

R E P O R T

Analisi e valutazione di mercati, prodotti e servizi finanziari

QUANTO HANNO RESO I FONDI DI FONDI HEDGE

I risultati a tre anni di una selezione completa di prodotti internazionali analizzati dalla società indipendente londinese Forsyth partners. Tutti i vantaggi della diversificazione

L'investimento in Hedge Funds: è solo per investitori competenti? Questo mercato alternativo presenta in effetti numerosi ostacoli per i non specialisti. La difficoltà d'accesso ai migliori gestori, la complessità delle strategie adottate - con la conseguente difficoltà di valutazione per un non specialista - così come il rischio, vero o presunto, connesso ai fondi hedge, rendono difficile la selezione dei migliori fondi tra i circa ottomila ormai esistenti.

SCOVARE BUONI FONDI È UNA PROFESSIONE

La natura stessa di questa industria, che lascia una grande flessibilità al gestore, aumenta di fatto significativamente lo scarto tra i risultati dei diversi hedge funds e rende ancor più fondamentale la capacità di trovare buoni fondi. In effetti, diversamente dalla gestione relativa che si rapporta a un indice e i cui risultati sono concentrati intorno a un punto mediano, la gestione assoluta adottata dai fondi hedge comporta una grande dispersione dei risultati. D'altronde se le strategie applicate possono essere molto differenti fra loro, è normale che le performance divergano ampiamente. Ogni fon-

do, essendo per definizione differente dagli altri, deve essere analizzato singolarmente. È necessario avere un bagaglio tecnico importante per comprendere e valutare in maniera precisa, completa ed appropriata tutte le strategie alternative. Essere selezionatore, gestore e consulente in investimenti alternativi è un mestiere complesso che non si improvvisa, ma che, al contrario, richiede l'esperienza di un'équipe altamente qualificata di specialisti della materia.

Tenuto conto dei rischi e degli inconvenienti enunciati precedentemente, è ragionevole ritenere che la migliore maniera di investire in fondi hedge (e, probabilmente, la sola da considerare per evitare incidenti) sia mediante un portafoglio diversificato.

Concretamente questo significa che ci sono tre strade per mettere in pratica una strategia di investimento alternativo:

1 ■ GESTIONE DIRETTA DA PARTE DELL'INVESTITORE

La prima opzione è poco realistica per la maggior parte degli investitori che non dispongono della conoscenza o delle risorse umane neces-

sari per portare a termine un'analisi preventiva approfondita ed un monitoraggio continuativo.

2 ■ GESTIONE DA PARTE DI UNO SPECIALISTA

Implica un capitale minimo rilevante, molto più elevato rispetto a quella di una gestione patrimoniale tradizionale. In effetti se si tiene in considerazione dell'investimento minimo richiesto dalla maggior parte degli hedge funds e della diversificazione indispensabile per evitare di concentrare troppo il rischio su un solo fondo hedge, un ammontare compreso tra 10 e 15 milioni di euro sembra il minimo. Giacché l'allocazione in fondi hedge in un portafoglio gestito globalmente rappresenta generalmente una quota compresa tra il 15 e il 40% del totale, tale soluzione è concepibile solo per investitori che dispongano di un capitale totale compreso tra i 25 e i 60 milioni di euro da destinare all'investimento con questi strumenti.

3 ■ INVESTIMENTO IN UN FONDO DI FONDI HEDGE

Questa soluzione, per la quale la soglia minima di investimento in Italia è al momento 500 mila euro,

appare ragionevolmente la più realistica e quella più consigliabile alla media degli investitori interessati ad avere questo tipo di strumenti in portafoglio.

In collaborazione con **Banque Syz**

Tutti i vantaggi dei fondi di fondi

I FONDI DI FONDI HEDGE COMBINANO MOLTEPLICI VANTAGGI CHE POSSONO ESSERE COSÌ SINTETIZZATI

1 MINIMIZZAZIONE DEL RISCHIO SPECIFICO DEL GESTORE, GRAZIE ALLA DIVERSIFICAZIONE DEGLI INVESTIMENTI SU UN GRAN NUMERO DI HEDGE FUNDS.

2 TRASPARENZA, GRAZIE A UN RIGOROSO

PROCESSO DI DUE DILIGENCE E CONTATTI FREQUENTI CON GLI HEDGE FUNDS. I GESTORI DI FONDI DI FONDI SONO IN GRADO DI OFFRIRE AGLI INVESTITORI INFORMAZIONI REGOLARI SUI LORO INVESTIMENTI.

3 INVESTIMENTO MINIMO. MOLTO SPESSO I FONDI DI FONDI HEDGE IMPONGONO UN INVESTIMENTO MINIMO NETTAMENTE PIÙ ACCESSIBILE RISPETTO AI SINGOLI HEDGE FUNDS. IN ITALIA, ESSO RESTA RELATIVAMENTE ELEVATO (500 MILA EURO) IN RAPPORTO AGLI ALTRI PAESI EUROPEI, MA È POSSIBILE CHE QUESTO AMMONTARE SIA RIVISTO AL RIBASSO NEL MEDIOTERMINALE.

4 ACCESSIBILITÀ. I FONDI DI FONDI HEDGE SONO DI FACILE ACCESSO E LA LORO

SOTTOSCRIZIONE NON PONE PROBLEMI PARTICOLARI.

5 LIQUIDITÀ. GLI INVESTITORI IN FONDI DI FONDI HEDGE BENEFICIANO DI UNA LIQUIDITÀ NETTAMENTE MIGLIORE RISPETTO AGLI HEDGE FUNDS SINGOLI. SPESSO I RISCATTI SI FANNO SU BASE MENSILE.

6 GESTIONE PROFESSIONALE E CONTROLLO DEI GESTORI. COME I FONDI TRADIZIONALI, I FONDI DI FONDI HEDGE BENEFICIANO DI UNA GESTIONE A TEMPO PIENO DA PARTE DI SPECIALISTI RICONOSCIUTI E DI UN CONTROLLO COSTANTE DEGLI HEDGE FUNDS NEI QUALI IL FONDO INVESTE, CIRCOSTANZA CHE PERMETTE DI REAGIRE RAPIDAMENTE IN CASO DI PROBLEMI.

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA

CHALLENGER 8	120,60	46,97
MAGNUM RUSSIA FUND LTD.	110,88	21,89
ALTAIR RISING STARS L.P.	75,24	9,98
BROOKDALE GLOBAL OPPORTUNITY FUND	73,80	9,11
CHALLENGER 9	73,44	23,73
TS MULTI-STRATEGY FUND LIMITED	62,64	4,12
TS MULTI-STRATEGY FUND, L.P.	60,84	4,57
PERMAL EMERGING MARKETS HOLDINGS N.V. (CLASS A)	59,40	9,11
PERMAL FIXED INCOME SPECIAL OPPORT. LTD. (A PREFERRED)	57,24	7,45
PERMAL EMERGING MARKETS HOLDINGS N.V. (CLASS B)	56,16	9,11
PERMAL FIXED INCOME SPECIAL OPPORT. LTD. (B PREFERRED)	54,36	7,45
GAM MULTI-EMERGING MARKETS USD	53,64	10,15
MIDDLESEX FUND LTD.	52,92	11,12
ESSEX FUND LTD. (CLASS A1)	51,84	8,80
INNOVATION FUND	51,12	15,21
CRESTLINE PLUS, L.P.	50,76	6,89
EUROVEST LTD. (USD)	49,68	6,86
TORREY EMERGING MARKETS FUND, L.P.	49,32	6,82
ALTAIR RISING STARS FUND LTD. D (USD)	48,96	6,27
EDISON FUND LTD. (CLASS D, E & G - EURO)	48,60	7,79

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA

CAM INTERNATIONAL FUND, L.P.	48,60	5,72
PRIVATE ADVISORS DISTRESSED OPPORTUNITIES FUND, L.P.	48,60	3,64
SHAKTI FUND LTD. CLASS A	48,24	10,70
EDISON FUND LTD. (CLASS D)	48,24	7,93
PERMAL ASIAN HOLDINGS N.V. (A SHARES)	47,88	9,08
RMF DISTRESSED STRATEGIES	47,16	3,67
FAIRFAX FUND LTD. (CLASS D, E & G - EURO)	46,80	8,35
HSBC ASIAN ADVANTEDGE FUND	46,44	9,08
FAIRFAX FUND LTD. (CLASS D)	46,44	8,42
BLUESTONE ALTERNATIVE INVEST. FUND LTD. EQUITY HEDGE C	46,08	6,51
QUEST TRADING MANAGERS LIMITED - CLASS A USD	45,36	8,18
EUROVEST LTD. CLASS A (USD)	45,36	6,58
NUCLEUS FUND LTD.	45,00	7,31
PERMAL ASIAN HOLDINGS N.V. (B SHARES)	44,64	9,08
DEF ASSOCIATES N.V.	44,64	8,38
SAM DISCOVERY FUND	44,28	7,21
CORNERSTONE GLOBAL GROWTH FUND, L.P.	43,92	7,31
RMF CONVERTIBLES JAPAN	43,56	10,91
FEEL GOOD INVESTMENT FUND LTD. (CLASS A)	43,56	9,91
BODLEIAN PARTNERS L.P.	43,20	3,98

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO	DEVIAZIONE
	CUMULATIVO A TRE ANNI	STANDARD ANNUALIZZATA

TORREY ASIA FUND, L.P.	42,48	7,34
GREENLIGHT MASTERS QUALIFIED, L.P.	42,48	4,05
CLAREMONT PARTNERS, L.P.	42,12	5,65
PERMAL JAPAN HOLDINGS N.V. (CLASS A)	41,76	8,45
HARMONY CAPITAL (CLASS B - EUR)	41,76	5,13
GLOBAL DISTRESSED FUND	41,76	3,05
VISION ASIA MAXIMUS FUND	41,40	4,23
ENTERPRISE CLASS R	41,40	3,57
HARMONY CAPITAL (CLASS A - USD)	41,04	5,30
DORCHESTER CAPITAL PARTNERS, L.P.	41,04	3,98
OPTIMAL EUROPE IRELAND (CLASS B SERIES)	40,68	10,46
OXFORD FUND LTD. (CLASS A)	40,68	9,39
PHOENICIAN TRADING PARTNERS	40,32	10,95
BLACKROCK HPB MULTI-MANAGER PARTNERS, LLC	40,32	4,82
AURORA GLOBAL OPPORTUNITIES L.P.	40,32	4,47
LONGCHAMP EMERGING MARKETS FUND LIMITED	39,96	7,31
FRIEDBERG GLOBAL MACRO HEDGE FUND LTD.	39,24	11,81
OPTIMAL EUROPE IRELAND (CLASS A SERIES)	38,88	10,43
GREENLIGHT MASTERS OFFSHORE	38,88	4,26
GREENLIGHT MASTERS, LP	38,88	4,26
PERMAL JAPAN HOLDINGS N.V. (CLASS B)	38,52	8,45
HSBC EMERGING ADVANTEDGE HEDGE FUND	38,52	6,75
LONGCHAMP GLOBAL INVESTMENT FUND, LTD.	38,16	6,51
RMF HIGH YIELD OPPORTUNITIES	38,16	5,02
TERRAPIN FUND OF FUNDS, L.P.	38,16	4,23
QUEST TRADING MANAGERS LIMITED - CLASS C USD	37,80	7,72
ENTERPRISE FUND LTD. (CLASS K) - LIFE SCIENCES	37,80	5,85
HIGHGATE PARTNERS, L.P.	37,80	4,47
CRESTLINE EVENT ARBITRAGE, L.P.	37,80	4,05
LANDMARK VALUE STRATEGIES, L.P.	37,44	4,75
OXBRIDGE ASSOCIATES L.P.	37,08	5,06
MESIROW DISTRESSED SECURITIES FUND	36,72	3,08
RMF GLOBAL HIGH YIELD STRATEGIES (I)	36,00	3,88
AETOS CAPITAL DISTRESSED INVEST. STRATEGIES FUND, LLC	36,00	2,81
ASIAN CAPITAL HOLDINGS FUND	35,64	8,49
FEDERAL STREET ASSOCIATES OFFSHORE FUND, LTD.	35,64	4,61
PARAGON FUND, L.P.	35,64	3,15
RMF TOP FIVE	35,28	6,79
FEDERAL STREET ASSOCIATES I, LLC	35,28	4,85
ALFANAR INVESTMENT HOLDINGS, N.V. (CLASS A)	34,92	9,11
CANARY FUND LTD. (CLASS D)	34,92	8,00
RMF TOP FIVE EUR	34,92	6,69
PERMAL INVESTMENT HOLDINGS N.V. A	34,92	5,99
COASTAL INTERNATIONAL EQUITY FUND	34,92	4,99
MAGNUM GROWTH FUND L.P.	34,92	4,23
TORREY RESOURCE & VALUE FUND, L.P.	34,56	7,21
PAN ROSS, L.P.	34,56	4,68
SANTA CLARA HOLDINGS LTD. (CLASS A)	34,56	4,47
COASTAL MAGNUM DIVERSIFIED PERFORMANCE FUND	34,56	4,26
PERMAL EUROPEAN HOLDINGS NV (CLASS A)	34,20	6,82
RMF EVENT DRIVEN STRATEGIES	34,20	3,71
BALESTRA SPECTRUM PARTNERS, LLC	33,84	8,76

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO	DEVIAZIONE
	CUMULATIVO A TRE ANNI	STANDARD ANNUALIZZATA

WALBERT FUND OF FUNDS I	33,84	6,55
WIMBLEDON FUND, LTD. (CLASS C)	33,84	5,58
LANDMARK VALUE STRATEGIES, LTD.	33,84	4,68
SANTA BARBARA HOLDINGS LTD. (CLASS A)	33,84	4,54
SUSSEX TRADING FUND LTD. (CLASS A)	33,48	4,36
PINEHURST PARTNERS, L.P.	33,48	3,88
SAM SAMURAI FUND	33,12	7,17
VOYAGER PARTNERS, L.P.	33,12	3,91
ENTRUST CAPITAL DIVERSIFIED FUND L.P.	33,12	3,85
GLL INVESTORS L.P.	33,12	3,78
TORREY INTERNATIONAL OFFSHORE FUND, LTD.	32,76	5,89
MESIROW EVENT STRATEGIES FUND, L.P.	32,76	2,94
ASSET ALLIANCE ENHANCED PREMIER HEDGE, LTD.	32,40	5,72
ALFANAR INVESTMENT HOLDINGS, N.V. (CLASS B)	32,04	9,08
CEDAR FUND	32,04	8,42
HEADSTART FUND OF FUNDS LTD.	32,04	3,78
AURORA LIMITED PARTNERSHIP	32,04	2,91
IRON EQUITY FUND, L.P.	32,04	2,60
INFINTI CAPITAL TRUST - MOMENTUM STRATEGY	31,68	7,79
ATTALUS LONG-SHORT EQUITY FUND, LTD.	31,68	4,99
MILLBURN MCO PARTNERS L.P.	31,68	3,33
SC TURNAROUND FUND USD	31,68	2,81
ARACA HEDGED EQUITY LLC	31,32	7,14
PERMAL EUROPEAN HOLDINGS NV (CLASS B)	31,32	6,82
ALPHAPLUS FUND CLASS A	31,32	4,78
GOTTEX MARKET NEUTRAL FUND (CLASS K)	31,32	3,33
PRIVATE ADVISORS ALTERNATIVE ASSET FUND, L.P.	31,32	2,39
DILLON/FLAHERTY PARTNERS L.P.	31,32	2,04
OPTIMAL NORTH AMERICA IRELAND (CLASS B - USD)	30,96	8,66
TORREY INTERNATIONAL FUND, L.P.	30,96	5,85
CULROSS GLOBAL FUND - CLASS B (GBP)	30,96	2,60
SANDALWOOD DEBT FUND A, L.P.	30,96	2,32
SILVER CREEK LOW VOL STRATEGIES, L.P.	30,96	2,32
CAM SMALL CAP FUND L.P.	30,60	7,79
INVITATIONAL OPPORTUNITY FUND LLC	30,60	7,55
MILLBURN MULTI-STRATEGY PORTFOLIO L.P.	30,60	6,06
HAUSSMANN HOLDINGS N.V.	30,60	5,72
AURORA OFFSHORE FUND, LTD.	30,60	3,01
SIGNET GLOBAL FIXED INCOME FUND (USD)	30,60	3,01
EXCELSIOR DISCOVERY, L.P.	30,24	3,74
SAIL FLAGSHIP FUND	30,24	2,91
MESIROW ARBITRAGE TRUST	30,24	2,18
HDF GLOBAL LONG/SHORT	29,88	4,75
FINCH FUND LIMITED (TACTICAL - EURO)	29,88	4,54
GUIDANCE BLUE TERRAIN FUND, L.P.	29,52	5,23
GUIDANCE BLUE TERRAIN T.E. FUND, L.P.	29,52	5,23
FISCHER ENTERPRISE FUND L.P.	29,52	4,99
ALUMNI PARTNERS I, L.P.	29,52	4,85
PHOENIX FUND, L.P.	29,52	4,23
SANDALWOOD DEBT FUND B, L.P.	29,52	1,91
OPTIMAL NORTH AMERICA IRELAND (CLASS A - USD)	29,16	8,63
STAFFORD GLOBAL EQUITY FUND LTD.	29,16	4,71

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA
PLYMOUTH ROCK FUND, L.P.	29,16	2,91
LANX FUND, L.P.	29,16	2,84
IVY RISING STARS FUND, L.P.	28,80	5,06
ALTERNATIVE INVESTMENTS L.P.	28,80	4,16
ALSTRA COMPOSITE	28,80	3,53
TREFLIE ABSOLUTE LP	28,80	3,36
GLEACHER DIVERSIFIED STRATEGIES FUND L.P.	28,80	2,77
ARUNDEL JAPAN	28,44	9,98
TORREY BIOTECH & HEALTH SCIENCES FUND, L.P.	28,44	8,14
LODH MULTIADVISERS - ASIA PACIFIC EQUITY LONG/SHORT	28,44	6,72
P & A MULTI SECTOR FUND L.P.	28,44	4,50
CONSTANTIA GLOBAL HEDGED EQUITY FUND (GBP)	28,44	4,02
DB GLOBAL MASTERS FUND L.P.	28,44	3,81
ROEBLING FUND L.P.	28,44	2,94
MILLBROOK PARTNERS, LLC	28,44	2,91
PINE GROVE PARTNERS, L.P.	28,44	2,39
ENTERPRISE FUND LTD. (CLASS H) - ABSOLUTE RETURN	28,08	4,95
SAM SELECT WORLD EQUITY FUND	28,08	3,81
CONSTANTIA LOW VOLATILITY FUND (GBP)	28,08	2,81
ROBECO-SAGE CAPITAL, L.P.	28,08	2,77
LODH MULTIADVISERS - EUROPE EQUITY LONG/SHORT	27,72	5,13
DB GLOBAL MASTERS LTD.	27,72	4,19
SAM EVENT DRIVEN FUND (USD CLASS)	27,72	3,85
HIGHMOUNT OLYMPIC FUND LLC	27,72	3,33
PARAGON CAPITAL APPRECIATION FUND LTD. - GBP CLASS	27,72	3,08
STAR NAVIGATOR INVESTMENTS LTD.	27,72	2,32
BLUMONT STRATEGIC PARTNERS HEDGE FUND	27,36	10,63
FINCH FUND LIMITED (TACTICAL - USD)	27,36	4,61
P & A SELECT STRATEGY FUND, L.P.	27,36	4,54
COLLINS CAPITAL DIVERSIFIED FUND, L.P.	27,36	3,85
SAIF SCHRODER ALTERN. FUND - GLOBAL LONG/SHORT (GBP)	27,36	3,53
AURUM SPECTRA FUND LIMITED	27,36	3,50
UPSTREAM CAPITAL FUND I, L.P.	27,36	2,94
SELECTINVEST ARBITRAGE/RELATIVE VALUE LP	27,36	2,91
EUROVEST LTD. (EUR)	27,00	5,65
XIPHAS INTERNATIONAL CLASS A (EURO)	27,00	4,92
CLARUS ASSOCIATES, L.P.	27,00	3,98
PRIVATE ADVISORS HEDGED EQUITY FUND, L.P.	27,00	3,91
SAM EVENT DRIVEN FUND (EUR CLASS)	27,00	3,85
STAR NAVIGATOR FUND L.P.	27,00	3,39
ALTERNATIVE INVESTMENT STRATEGIES LTD.	27,00	3,36
FIRST PACIFIC ADVISORS, MULTI-ADVISOR FUND, L.P.	27,00	3,01
IVY RISING STARS OFFSHORE FUND, LTD.	26,64	5,09
XIPHAS INVESTISSEMENT SA	26,64	4,75
LA FAYETTE HOLDINGS FUND LTD. (EUR)	26,64	4,71
EUROPEAN CAPITAL HOLDINGS	26,64	4,57
MAGNITUDE INTERNATIONAL	26,64	2,60
CRESTLINE PARTNERS, L.P.	26,64	2,42
RELANCE MULTI-ADVISER FUND LIMITED (CLASS B)	26,64	2,29
ARROW VOYAGEUR FUND INC.	26,28	5,02
HDF EUROPE LONG/SHORT	26,28	4,78
LA FAYETTE HOLDINGS FUND LTD.	26,28	4,71

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA
AURUM INVESTOR FUND LIMITED	26,28	4,19
LOBDELL CAPITAL PARTNERS, L.P.	26,28	3,88
FISCHER GARRISON FUND, L.P.	26,28	3,05
SELECTINVEST ARBITRAGE/RELATIVE VALUE LTD.	26,28	2,67
PINE GROVE INSTITUTIONAL PARTNERS, L.P.	26,28	2,42
GAM MULTI-PACIFIC USD OPEN	25,92	6,58
GAM TRADING USD	25,92	5,89
FOCUS GLOBAL L/S FUND CLASS A USD	25,92	4,82
ORN MULTI-STRATEGY FUND LTD.	25,92	3,74
TREFLIE ABSOLUTE, LTD.	25,92	3,46
MESIROW EQUITY OPPORTUNITY FUND, L.P.	25,92	3,43
MEYERHOFF ABSOLUTE RETURN FUND, L.P.	25,92	3,29
RAB STRANCALLY FUND, LTD. (CLASS C)	25,92	3,29
GLOBAL UMBRELLA FUND - US FUND	25,92	3,19
ORION CONSTELLATION OFFSHORE PARTNERS LTD.	25,92	3,08
ROBECO-SAGE CAPITAL, LTD.	25,92	2,84
SIM HEDGED STRATEGIES TRUST	25,92	1,66
GOTTEX MARKET NEUTRAL FUND (CLASS C)	25,92	1,63
GAM MULTI-PACIFIC EUR OPEN	25,56	6,58
ARUNDEL PREMIER	25,56	5,89
RMF GLOBAL MACRO STRATEGIES	25,56	5,89
OPTIMA FUND L.P.	25,56	4,95
LEGENDS FUND, L.P. (SERIES A)	25,56	4,54
P & A DIVERSIFIED MANAGER FUND L.P.	25,56	4,50
GAM DIVERSITY II - GBP OPEN CLASS	25,56	4,43
M.D. SASS MULTI-STRATEGY INTERNATIONAL PARTNERS, LTD.	25,56	3,15
CULROSS GLOBAL FUND - CLASS A (USD)	25,56	2,77
IRONWOOD INTERNATIONAL, LTD.	25,56	2,63
IRONWOOD PARTNERS L.P.	25,56	2,63
PINE GROVE OFFSHORE, LTD.	25,56	2,56
PRINCETON LEVERAGED FUND, L.P. CLASS B	25,20	16,77
GOTTEX ABSOLUTE RETURN FUND (CLASS W)	25,20	5,30
GENESEE EAGLE FUND, LTD.	25,20	4,33
GOTTEX MARKET NEUTRAL FUND (CLASS J)	25,20	3,46
GOTTEX MARKET NEUTRAL FUND (CLASS D)	25,20	3,39
CORONATION GLOBAL EQUITY FUND	24,84	5,85
RMF TOP TWENTY II EUR	24,84	5,61
SPARX ASIA PACIFIC FUND OF FUNDS LTD.	24,84	4,57
TORREY DEVELOPMENT FUND L.P.	24,84	4,47
CONSTANTIA GLOBAL HEDGED EQUITY FUND (USD)	24,84	4,33
GENESEE EAGLE FUND, L.P.	24,84	4,30
LODH DELTA GLOBAL FUND (USD) (CLASS P)	24,84	4,16
ASSET ALLIANCE PREMIER HEDGE, LTD.	24,84	3,78
LODH ALTERNATIVE STRATEGIES (USD) (CLASS A)	24,84	3,64
RAB STRANCALLY FUND, LTD. (CLASS D)	24,84	3,36
ROEBLING CAPITAL INVESTMENT LTD.	24,84	3,15
M.D. SASS MULTI-STRATEGY PARTNERS, L.P.	24,84	3,05
PRIVATE ADVISORS STABLE VALUE FUND, LTD.	24,84	2,63
CULROSS GLOBAL FUND - CLASS E (EUR)	24,84	2,60
GOTTEX MARKET NEUTRAL FUND (CLASS F)	24,84	1,73
VISION ELITE FUND	24,48	5,20
STILLWATER MARKET NEUTRAL FUND ADVANTAGE-20 LTD.	24,48	4,36

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO	DEVIAZIONE
	CUMULATIVO A TRE ANNI	STANDARD ANNUALIZZATA

AURUM SYNCHRONICITY DOLLAR FUND LIMITED	24,48	4,09
CONSTANTIA GLOBAL HEDGED EQUITY FUND (EUR)	24,48	4,02
OVERLOOK PERFORMANCE FUND	24,48	3,91
MAGNUM MULTI-FUND LTD.	24,48	3,85
JAMES RIVER MULTI-STRATEGY FUND, L.P.	24,48	3,57
MESIROW ALTERNATIVE STRATEGIES FUND, L.P.	24,48	2,22
RMF TOP TWENTY II	24,12	5,68
INFINITI PROPRIETARY MATRIX PORTFOLIO 10	24,12	5,16
P&D ALPHAPLUS FUND LTD. CLASS A	24,12	4,99
CARDINAL FUND OF FUNDS LIMITED CLASS A EURO	24,12	3,71
THAMES RIVER WARRIOR FUND	24,12	3,60
CONSTANTIA COMPOSITE FUND (USD)	24,12	3,36
INTRUST ADVISORS MULTI-MANAGER FUND, L.P.	24,12	3,36
HP FALCON PARTNERS, LP	24,12	2,91
AUSTIN CAPITAL SAFE HARBOR FUND LTD.	24,12	2,36
POWERS & DUBIN TRADERS FUND LTD.	23,76	6,65
PLATINUM EQUITY PLUS FUND LIMITED	23,76	5,44
GREEN WAY SELECT EUROPEAN (CLASS A - EUR)	23,76	4,95
JAMES RIVER MULTI-STRATEGY FUND, LTD.	23,76	3,50
POINTER OFFSHORE, LTD.	23,76	3,46
MELLON SANCTUARY FUND EURO	23,76	2,53
MESIROW BALANCED EQUITY FUND	23,76	2,46
TAPESTRY FUND, L.P.	23,76	2,08
TREESDALE FIXED INCOME FUND, LTD.	23,76	1,56
TORREY EUROPE FUND, L.P.	23,40	6,89
LA FAYETTE EUROPE FUND LTD.	23,40	5,58
CAM FUND L.P.	23,40	5,09
HELIOS OPPORTUNITY FUND, LTD. CLASS B	23,40	4,92
LODH MULTIADVISERS - U.S. EQUITY LONG/SHORT	23,40	4,09
BERENS CAPITAL FUND, LTD.	23,40	3,95
MAGNUM BULL & BEAR FUND	23,40	3,71
CARDINAL FUND OF FUNDS LIMITED CLASS A USD	23,40	3,67
CARDINAL FUND OF FUNDS LIMITED CLASS B EURO	23,40	3,64
POINTER (QP), L.P.	23,40	3,46
CONSTANTIA LOW VOLATILITY FUND (USD)	23,40	2,91
ATTALUS MULTI-STRATEGY FUND, LTD.	23,40	2,74
ARGOS	23,40	2,25
RMF TOP TWENTY II-R	23,04	5,68
HELIOS US OPPORTUNITY FUND, L.P.	23,04	4,92
OPTIMA FUND LIMITED	23,04	4,85
AURUM FORTRESS FUND LIMITED	23,04	4,43
RAB STRANCALLY FUND, LTD. (CLASS A)	23,04	3,12
ACACIA AGGRESSIVE HEDGE FUND TRUST	23,04	3,08
MELLON SANCTUARY FUND USD	23,04	2,49
SAM STRATEGIC CREDIT FUND (EUR)	23,04	2,25
FORSYTH DIVERSITY FUND LIMITED	22,68	6,24
VOYAGER SPECIALISTS, L.P.	22,68	6,17
FINCH NEUTRAL PLUS FUND (3X - USD)	22,68	5,85
TORREY DEVELOPMENT OFFSHORE FUND LTD.	22,68	4,54
CARDINAL FUND OF FUNDS LIMITED CLASS B USD	22,68	3,64
KEY ASIA HOLDINGS INC.	22,68	3,50
NEWMARKET CAPITAL PARTNERS SELECT FUND, L.P.	22,68	3,08

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO	DEVIAZIONE
	CUMULATIVO A TRE ANNI	STANDARD ANNUALIZZATA

AURORA OFFSHORE FUND LTD. II	22,68	2,84
MATRIX CONSERVATIVE APPROACH STRATEGY FUND	22,68	2,70
EXCELSIOR QUALIFIED L.P.	22,68	2,60
ALTERNATIVE UNITS SICAV ARBITRAGE (EUR)	22,68	2,36
LONGCHAMP MULTI-STRATEGY FUND LIMITED	22,68	1,94
TREESDALE FIXED INCOME FUND, L.P.	22,68	1,73
BERENS CAPITAL PARTNERS, L.P.	22,32	4,05
CONSTANTIA LOW VOLATILITY FUND (EUR)	22,32	2,84
ALTON SELECT, L.P.	22,32	2,63
OPTIMAL ARBITRAGE (CLASS B - USD)	22,32	2,63
LIGHTHOUSE DIVERSIFIED FUND, L.P.	22,32	2,32
TAG RELATIVE VALUE FUND, L.P.	22,32	1,84
STAFFORD FUND, LTD.	21,96	5,13
SANDALWOOD LONG/SHORT FUND, L.P.	21,96	4,02
MERIDIAN PERFORMANCE PARTNERS, L.P.	21,96	3,78
SAIF SCHRODER ALTERN. FUND - GLOBAL LONG/SHORT (USD)	21,96	3,64
RAB STRANCALLY FUND, LTD. (CLASS B)	21,96	3,19
SAIF SCHRODER ALTERNATIVE FUND - DIVERSIFIED (GBP)	21,96	2,94
MERIDIAN DIVERSIFIED FUND, LTD.	21,96	2,49
GMAM ABSOLUTE RETURN STRATEGIES FUND I	21,96	2,46
OPTIMAL STRATEGIC US EQUITY (CLASS B - USD)	21,96	2,36
BENCHMARK PLUS OVERSEAS PART. FUND LTD. MARK. NEUTRAL	21,96	2,29
ONTARIO PARTNERS, L.P.	21,96	1,91
RMF CONVERTIBLES EUROPE	21,60	5,37
GREEN WAY SELECT EUROPEAN (CLASS B - USD)	21,60	5,09
SAM EUROPEAN VALUE FUND (EUR)	21,60	5,02
FRATERNITY FUND LTD.	21,60	3,43
PARAGON CAPITAL APPRECIATION FUND LTD. - USD CLASS	21,60	3,15
TAPESTRY OVERSEAS FUND, LTD.	21,60	2,08
KARASEL L.P.	21,60	1,84
INCOME-PLUS INVESTMENT FUND	21,60	1,59
INFINITI CAPITAL TRUST - GROWTH STRATEGY	21,24	5,92
LEVERAGED CAPITAL HOLDINGS N.V.	21,24	5,85
GLOBAL UMBRELLA FUND - ASIA JAPAN FUND	21,24	4,47
COAST DIVERSIFIED FUND LTD.	21,24	4,02
OLYMPIA STAR I LIMITED - OLYMPIA STAR I (USD) CLASS	21,24	3,74
RMF ABSOLUTE RETURN STRATEGIES I	21,24	3,67
GREEN WAY LIMITED (CLASS A - USD)	21,24	3,19
WIMBLEDON SAND SPRING CLASS L FUND, L.P.	21,24	3,15
GREEN WAY LIMITED (CLASS B - EUR)	21,24	3,12
TOPIARY SELECT FUND, L.P.	21,24	3,05
SC LOW VOLATILITY FUND USD	21,24	2,74
TOPIARY FUND L.P.	21,24	2,67
ALTON SELECT, LTD.	21,24	2,60
THE DEFENDERS FUND, L.P.	21,24	2,60
AETOS CAPITAL GROWTH PORTFOLIO	21,24	2,32
AIJED ASSOCIATES LLC	21,24	1,52
RMF CONVERTIBLES FAR EAST	20,88	6,30
FINCH NEUTRAL PLUS FUND (3X - EURO)	20,88	6,10
OPTIMA FUTURES FUND LIMITED	20,88	5,27
EURCYCLEIA PARTNERS L.P.	20,88	3,60
GREEN WAY SELECT - GLOBAL LSE (CLASS B - EUR)	20,88	3,50

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA
FIDES CAPITAL GROWTH FUND (EUR)	20,88	3,19
AURUM ISIS FUND LIMITED	20,88	2,91
OPTIMAL ARBITRAGE (CLASS A - USD)	20,88	2,63
DINVEST JAPAN & ASIA LTD.	20,52	7,14
ARK MULTI-MANAGER FUND, L.P.	20,52	6,24
GAM DIVERSITY - USD OPEN CLASS	20,52	4,43
HDF GLOBAL OPPORTUNITIES	20,52	4,30
SIGNET MARKET NEUTRAL FUND (USD)	20,52	3,98
TOPIARY SELECT EQUITY TRUST	20,52	3,91
KBLUX SPECIAL OPPORTUN. INVESTING STRATEGIES (EURO)	20,52	3,74
KBLUX SPECIAL OPPORTUN. INVESTING STRATEGIES (USD)	20,52	3,74
AURUM MANAGED PORTFOLIO DOLLAR LIMITED	20,52	3,60
RMF FOUR SEASONS STRATEGIES EUR	20,52	3,46
FIDES CAPITAL GROWTH FUND (USD)	20,52	3,22
CADOGAN ALTERNATIVE STRATEGIES FUND, LTD.	20,52	2,77
CADOGAN PARTNERS, L.P.	20,52	2,77
SOLID ROCK FUND LTD.	20,52	2,77
SC LOW VOLATILITY FUND EUR	20,52	2,63
OPTIMAL ARBITRAGE (CLASS A - EUR)	20,52	2,60
OPTIMAL ARBITRAGE IRELAND (CLASS B - USD)	20,52	2,60
BRIDGEWORTH FUND, L.P.	20,52	2,56
PACIFIC LOW VOLATILITY FUND, LLC	20,52	2,56
MERIDIAN DIVERSIFIED FUND, L.P.	20,52	2,39
OPTIMAL STRATEGIC US EQUITY (CLASS A - USD)	20,52	2,36
HDF OPTIMIX	20,52	2,15
AETOS CAPITAL MULTI-STRATEGY ARBITRAGE FUND, LLC	20,52	2,08
CULROSS GLOBAL ARBITRAGE STERLING FUND - CLASS D	20,52	1,87
WIMBLEDON FUND, LTD. (CLASS M)	20,16	5,61
GAM MULTI-EUROPE EUR OPEN CLASS	20,16	4,78
RMF ABSOLUTE RETURN STRATEGIES II EUR	20,16	4,33
SIGNET MARKET NEUTRAL FUND (EUR)	20,16	3,81
MEZZACAPPA PARTNERS OFFSHORE, LTD.	20,16	3,60
MEZZACAPPA PARTNERS, L.P.	20,16	3,60
RMF FOUR SEASONS STRATEGIES	20,16	3,46
HSBC GH FUND	20,16	3,39
LA FAYETTE REGULAR GROWTH FUND LTD.	20,16	3,29
HUDSON INVESTMENT PARTNERS L.P.	20,16	3,05
AUSTIN CAPITAL MULTI-STRATEGY FUND, LTD.	20,16	2,84
MAPLEWOOD ASSOCIATES II, L.P.	20,16	2,81
AMERICAN EXPRESS GLOBAL MARKET NEUTRAL MODERATE FOF	20,16	2,67
OPTIMAL ARBITRAGE IRELAND (CLASS A - USD)	20,16	2,63
OPUS FUND LTD. (EUR)	20,16	2,49
PACIFIC ABSOLUTE, LLC	20,16	2,46
OPTIMAL STRATEGIC US EQUITY IRELAND (CLASS A - EUR)	20,16	2,29
TREFLJE PARTNERS L.P.	19,80	6,24
FOCUS ASIA FUND	19,80	4,85
FOCUS EUROPA FUND	19,80	4,64
RMF ABSOLUTE RETURN STRATEGIES II (A)	19,80	4,36
RMF ABSOLUTE RETURN STRATEGIES II (B)	19,80	4,36
GREEN WAY SELECT - GLOBAL LSE (CLASS A - USD)	19,80	3,57
GOTTEX MARKET NEUTRAL FUND (CLASS L)	19,80	3,43
GAM MULTI-ARBITRAGE USD OPEN CLASS	19,80	3,19

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA
SILVER CREEK LONG/SHORT PARTNERS, L.P.	19,80	3,08
MAPLEWOOD ASSOCIATES, L.P.	19,80	2,81
OPTIMAL ARBITRAGE IRELAND (CLASS A - EUR)	19,80	2,60
OPAL ALTERNATIVE GROWTH FUND LTD. (CLASS A - GBP)	19,80	2,36
OPTIMAL STRATEGIC US EQUITY IRELAND (CLASS A - USD)	19,80	2,36
ACACIA HEDGE FUND TRUST	19,80	1,80
OPTIMAL EUROPEAN OPPORTUNITIES IRELAND (CLASS A - EUR)	19,44	5,37
LODH MULTIADVISERS - GLOBAL TRADING USD	19,44	5,23
RMF EUROSTARS	19,44	5,16
GAM MULTI-EUROPE USD OPEN CLASS	19,44	4,75
GAM DIVERSITY II - USD OPEN CLASS	19,44	4,50
AMERICAN EXPRESS GLOBAL LONG-SHORT FUND OF FUNDS	19,44	4,19
OLYMPIA STAR II LIMITED - OLYMPIA STAR II (USD) CLASS	19,44	3,91
STRIDER FUND LIMITED (USD)	19,44	3,88
TOPIARY TRUST (EURO)	19,44	2,81
LAZARD ALTERNATIVE STRATEGIES FUND LLC	19,44	2,77
TOPIARY TRUST	19,44	2,74
ARACA MULTI-STRATEGY FUND LLC	19,44	2,70
OPAL ALTERNATIVE GROWTH FUND LTD. (CLASS D - GBP)	19,44	2,53
AETOS CAPITAL BALANCED PORTFOLIO	19,44	2,08
PHENIX ALTERNATIVE HOLDINGS	19,44	1,91
GOTTEX ABSOLUTE RETURN FUND (CLASS T)	19,08	5,33
RMF TOP TWENTY	19,08	4,78
GAM DIVERSITY II - EUR OPEN CLASS	19,08	4,30
ASSET ALLIANCE PREMIER HEDGE, L.P.	19,08	3,91
AIG DIVERSIFIED STRATEGIES FUND	19,08	2,81
FAIRFIELD INVESTMENT FUND, LTD.	19,08	2,67
MERIDIAN HORIZON FUND, L.P.	19,08	2,56
OPUS FUND LTD. (USD)	19,08	2,49
UEB DIVERSITY PORTFOLIO GBP	19,08	2,11
GOTTEX ABSOLUTE RETURN FUND (CLASS V)	18,72	5,30
FIDAM CAPITAL GROWTH FUND (USD)	18,72	3,50
LA FAYETTE REGULAR GROWTH FUND LTD. (EUR)	18,72	3,39
AETOS CAPITAL LONG/SHORT STRATEGIES FUND, LLC	18,72	3,19
FIA LTD. CLASS A (USD)	18,72	3,15
TOPIARY SELECT TRUST	18,72	2,98
LAZARD DIVERSIFIED STRATEGIES FUND, LTD.	18,72	2,74
PULSAR (MULTIMANAGER) LTD.	18,72	2,42
PRINCETON LEVERAGED FUND, L.P. CLASS C	18,36	16,21
SANTA BARBARA MARKET NEUTRAL INSTITUTIONAL FUND LP	18,36	8,14
SANTA BARBARA MARKET NEUTRAL FUND (BAHAMAS), LEVERED	18,36	8,11
SANTA BARBARA MARKET NEUTRAL FUND, LP LEVERED	18,36	8,11
SAM EUROPEAN GROWTH INC. (USD)	18,36	6,62
OLYMPIA DIVERSIFIED STRATEGIES CLASS B	18,36	3,64
FOCUS OPPORTUNITY FUND	18,36	3,57
GEMS PROGRESSIVE FUND, LTD. (CLASS T)	18,36	2,88
GLOBAL UMBRELLA FUND - LOW VOLATILITY FUND	18,36	2,18
DINVEST LONG/SHORT EUROPE - CLASS AE (EUR)	18,00	4,33
AUDA GLOBAL, LTD.	18,00	3,91
RMF EQUITY HEDGED STRATEGIES	18,00	3,43
HIRST META STRATEGY FUND, LTD.	18,00	2,91
GREEN WAY ARBITRAGE (CLASS A - EUR)	18,00	2,74

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO	DEVIAZIONE
	CUMULATIVO A TRE ANNI	STANDARD ANNUALIZZATA

AETOS CAPITAL CONSERVATIVE PORTFOLIO	18,00	1,97
STILLWATER MARKET NEUTRAL FUND ABSOLUTE RETURN L.P.	18,00	1,94
SAM EUROPEAN GROWTH INC. (CHF)	17,64	6,55
WIMBLEDON FUND, LTD. (CLASS B)	17,64	6,55
CREINVEST AG	17,64	4,23
SAM COMPOSITE USD	17,64	3,46
SAM CENTURION FUND	17,64	3,36
GREEN WAY ARBITRAGE (CLASS C - USD)	17,64	2,70
LAZARD DIVERSIFIED STRATEGIES FUND, PLC	17,64	2,67
GOTTEX MARKET NEUTRAL FUND (CLASS E)	17,64	1,70
GAM MP MULTI-U.S. USD OPEN	17,28	5,51
DINVEST TOTAL RETURN - CLASS A (USD)	17,28	4,78
GAM MULTI-EUROPE II EUR OPEN	17,28	4,71
DINVEST TOTAL RETURN - CLASS AE (EUR)	17,28	4,68
SAM COMPOSITE EUR	17,28	3,43
CMA MULTI HEDGE CLASS A ARBITRAGE	17,28	2,42
KEYBYAR INTERNATIONAL LTD	17,28	2,36
CORONATION RELATIVE VALUE FUND (EURO)	17,28	2,25
CORONATION RELATIVE VALUE FUND	17,28	2,22
DEXIA WORLD ALTERNATIVE ALPHAMAX EUR	17,28	2,18
GOTTEX MARKET NEUTRAL FUND (CLASS B)	17,28	1,63
GEMS PROGRESSIVE FUND, LTD. (CLASS D)	16,92	4,85
FALCINVEST GLOBAL MARKETS FUND CLASS B (EURO)	16,92	4,54
AUSTIN CAPITAL ALL SEASONS FUND, LTD.	16,92	4,26
AUSTIN CAPITAL ALL SEASONS OFFSHORE FUND, LTD.	16,92	4,26
GUN BALANCED (USD)	16,92	2,88
GREEN WAY ARBITRAGE (CLASS B - EUR)	16,92	2,74
CHALLENGER 5	16,92	2,56
DEXIA WORLD ALTERNATIVE ALPHAMAX USD	16,92	2,18
TRADING CAPITAL HOLDINGS	16,56	5,54
LODH ALTERNATIVE STRATEGIES (EUR) (CLASS A)	16,56	3,26
GREEN WAY ARBITRAGE (CLASS D - USD)	16,56	2,74
GUIDANCE FIXED INCOME ARBITRAGE L.P.	16,56	2,15
ASPECT MASTER FUND	16,20	10,53
STILLWATER MARKET NEUTRAL FUND ADVANTAGE-20 L.P. II	16,20	3,74
STILLWATER MARKET NEUTRAL FUND ADVANTAGE-20 L.P.	16,20	3,71
SAIF SCHRODER ALTERNATIVE FUND - DIVERSIFIED (USD)	16,20	3,12
KEY HEDGE FUND INC.	16,20	3,05
CMA DYNAMIC FUND	16,20	2,88
GENESEE BALANCED FUND, LTD.	16,20	2,70
HSBC HEDGE INVESTMENTS FUND SERIES A	16,20	2,70
GENESEE BALANCED FUND, L.P.	16,20	2,67
CMA MULTI HEDGE CLASS C BALANCED	16,20	2,22
EUROPEAN MASTERS FUND (USD CLASS)	15,84	5,79
RESONANCE FUND LIMITED	15,84	4,68
DFD LONG/SHORT EQUITY FUND OF FUNDS	15,84	4,64
STRIDER FUND LIMITED (EUR CLASS)	15,84	4,05
AURUM UNIVERSAL FUND LIMITED	15,84	3,67
YANKEE MULTI-MANAGER FUND L.P.	15,84	3,22
YANKEE MULTI-MANAGER FUND, LTD.	15,84	3,22
HIRST META STRATEGY FUND, L.P.	15,84	2,91
SC LOW VOLATILITY FUND CHF	15,84	2,63

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO	DEVIAZIONE
	CUMULATIVO A TRE ANNI	STANDARD ANNUALIZZATA

LODH ALTERNATIVE STRATEGIES (CHF) (CLASS A)	15,48	3,67
OPTIMA MULTI-STRATEGY COMPOSITE	15,48	2,70
FAIRFIELD INVESTORS (EURO), LTD.	15,48	2,67
OPAL ALTERNATIVE GROWTH FUND LTD. (CLASS B - EUR)	15,48	2,36
SAM GENERAL ARBITRAGE FUND (USD)	15,48	2,29
HSBC MULTI-ADVISER ARBITRAGE FUND	15,48	1,97
GAM MULTI-EUROPE II USD OPEN	15,12	4,75
RMF GLOBAL HEDGE FUND	15,12	3,46
AURORA RELATIVE VALUE OFFSHORE FUND, LTD.	15,12	3,12
ROBECO ABSOLUTE RETURN (B)	15,12	2,53
THAMES RIVER SENTINEL FUND	15,12	2,36
CORONATION MULTI-STRATEGY FUND (EURO)	15,12	2,32
CORONATION MULTI-STRATEGY FUND	15,12	2,29
DUEMME HEDGE PERFORMANCE	15,12	2,25
CULROSS GLOBAL ARBITRAGE DOLLAR FUND - CLASS C	15,12	1,94
BFI HILO FUND, L.L.P.	14,76	4,47
PRS CHINOOK FUND	14,76	3,81
SANTA MARIA MASTER FUND	14,76	3,81
PRS CEZANNE FUND	14,76	3,60
EURO SELECT LTD.	14,76	3,39
COMAS STRATEGY FUND I LIMITED	14,76	3,08
MELLON SYMMETRY FUND EURO	14,76	2,53
LODH MULTIADVISERS - GLOBAL ARBITRAGE USD	14,76	2,42
GUIDANCE GREEN TERRAIN FUND, L.P.	14,76	2,04
GUIDANCE GREEN TERRAIN TE FUND, L.P.	14,76	2,04
CULROSS GLOBAL ARBITRAGE EURO FUND - CLASS F	14,76	1,97
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND, LLC	14,40	4,43
SAIF SCHRODER ALTERNATIVE FUND - DIVERSIFIED (EUR)	14,40	3,01
AURORA RELATIVE VALUE, L.P.	14,40	2,88
OXFORD ALTERNATIVE STRATEGY FUND - CLASS A	14,40	2,01
ICMC STRATEGIC ASSET FUND, L.P.	14,04	10,57
SAM GUARDIAN FUND	14,04	5,40
DKR INTERNATIONAL RELATIVE VALUE FUND LTD. CLASS A	14,04	4,99
HEMISPHERE DEFENSIVE HF (USD) LIMITED	14,04	3,53
AUDA ABSOLUTE RETURN FUND	14,04	2,84
SPHINX FUND, LTD.	14,04	2,67
MELLON SYMMETRY FUND USD	14,04	2,56
ROBECO ABSOLUTE RETURN (A)	14,04	2,53
SAM GENERAL ARBITRAGE FUND (EUR)	14,04	2,39
BEAR STEARNS MULTI-STRATEGY FUND, L.P.	14,04	2,32
SAM MULTI FIXED-INCOME INC.	14,04	2,18
UEB DIVERSITY PORTFOLIO EUR	14,04	2,15
HDF GLOBAL ARBITRAGE	14,04	2,01
FINCH FUND LIMITED (NEUTRAL - EURO)	14,04	1,97
DEXIA WORLD ALTERNATIVE ACCESS EURO 1	14,04	1,73
WELLS FARGO MULTI-STRATEGY 100 OFFSHORE HEDGE FUND, LTD	13,68	4,43
THE BEST FUND	13,68	3,98
HSBC TECHNOLOGY ADVANTEDGE FUND	13,68	3,05
GOTTEX ABSOLUTE RETURN FUND (CLASS N)	13,68	2,70
TEOREMA ALTERN. STRATEGIES FUND LIMITED CLASS A SHARES	13,68	2,49
RMF MARKET NEUTRAL STRATEGIES	13,68	2,32
COAST DIVERSIFIED FUND - UNLEVERED	13,68	1,70

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA
SC LONG/SHORT HEALTHCARE BIOTECH FUND USD	13,32	5,30
KEY EUROPE INC.	13,32	4,75
SAM GLOBAL STRATEGY FUND (USD)	13,32	4,16
AURUM EUROPA FUND LIMITED	13,32	4,12
CMA MULTI HEDGE CLASS B GROWTH	13,32	2,74
EPARGNE MBS PLUS	13,32	2,60
MESIROW GUARDIAN FUND, L.P.	13,32	2,46
UEB DIVERSITY PORTFOLIO USD	13,32	2,15
FINCH FUND LIMITED (NEUTRAL - USD)	13,32	1,94
INFINITI CAPITAL TRUST - SECURITY STRATEGY	12,96	3,43
WIMBLEDON MULTI-STRATEGY FUND	12,96	3,08
WIMBLEDON ALTERNATIVE DIVERSIFIED STRATEGIES III LLC	12,96	2,60
OPAL ALTERNATIVE GROWTH FUND LTD. (CLASS C - USD)	12,96	2,36
SUMNIGHT MONEY MASTERS FUND II, L.P.	12,96	1,84
SAM GLOBAL STRATEGY FUND (EUR)	12,60	4,12
FOCUS ARBITRAGE FUND	12,60	3,71
WELLS FARGO MULTI-STRATEGY 50 HEDGE FUND, LLC	12,60	3,36
CAPRICORN GLOBAL FUND - US\$ CLASS	12,60	1,73
CAPRICORN CASH PLUS FUND - US\$ CLASS	12,60	1,42
FORSYTH EQUI-BETA FUND LIMITED	12,24	6,44
REMBRANDT PARTNERS L.P.	12,24	6,44
ABRIA DIVERSIFIED ARBITRAGE FUND LTD.	12,24	2,29
BEAR STEARNS MULTI-STRATEGY OFFSHORE FUND, LTD.	12,24	2,15
GOTTEX MARKET NEUTRAL FUND (CLASS G)	12,24	1,66
WELLS FARGO MULTI-STRATEGY 50 OFFSHORE HEDGE FUND, LTD	11,88	3,33
DB GLOBAL EQUITY MANAGERS LTD. (EUR)	11,88	2,46
RMF RELATIVE VALUE STRATEGIES	11,88	2,22
KBC LIFE ALTERNATIVE MASTER FUND - CLASS B SHARES	11,88	2,18
RMF TRANSPARENCY (SOD1)	11,52	4,71
OPTIMAL GLOBAL TRADING (CLASS B - USD)	11,52	4,54
SELECTED STRATEGIES USD	11,52	3,88
HEMISPHERE EQUITY HEDGE WORLD FUND LTD.	11,52	3,50
GLOBAL UMBRELLA FUND - EUROPE FUND	11,16	4,40
SC LONG/SHORT EQUITY FUND USD	11,16	3,43
RMF RELATIVE VALUE STRATEGIES II	11,16	2,18
LIGHTHOUSE LOW VOLATILITY FUND, L.P.	11,16	1,70
SC LONG/SHORT TECHNOLOGY FUND USD	10,80	3,85
STRIDER FUND LIMITED (CHF CLASS)	10,80	3,85
IVY ROSEWOOD ASSOCIATES	10,80	2,46
AMEX GLOBAL MARKET NEUTRAL CONSERVATIVE FOF	10,80	2,04
BENCHMARK ALTERN. INVEST. FUND-BLUE CHIP MANAGERS	10,44	3,98
SELECTED STRATEGIES EUR	10,44	3,60
WIMBLEDON FUND, LTD. (CLASS A)	10,44	2,84
DB GLOBAL EQUITY MANAGERS LTD. (USD)	10,44	2,60
SUMNIGHT MONEY MASTERS FUND, L.P. (CLASS A)	10,44	2,46
DUEMME HEDGE LOW VOLATILITY	10,44	1,73
RMF MANAGED FUTURES STRATEGIES	10,08	13,48
OPTIMAL GLOBAL TRADING (CLASS A - USD)	10,08	4,54
KBUX SPECIAL OPPORTUNITIES ARBITRAGE STRATEGIES (EURO)	9,72	2,42
OPTIMAL GLOBAL TRADING IRELAND (CLASS A - USD)	9,36	4,54
KBUX SPECIAL OPPORTUNITIES ARBITRAGE STRATEGIES (USD)	9,36	2,22
MAPLE KEY MARKET NEUTRAL CAYMAN ISLANDS, L.P.	9,36	1,21

FONDI DI FONDI HEDGE NOME DEL FONDO	TRE ANNI AL 31/10/2005	
	RENDIMENTO CUMULATIVO A TRE ANNI	DEVIAZIONE STANDARD ANNUALIZZATA
IVY ROSEWOOD OFFSHORE FUND, LTD.	9,00	2,84
DFD MULTI ARBITRAGE FUND OF FUNDS	8,64	3,22
SAM COMPOSITE CHF	8,28	3,50
SAM SPREAD DRIVEN FUND	8,28	2,25
UEB DIVERSITY PORTFOLIO CHF	8,28	2,11
EFG VALUE - CLASS D (USD)	7,92	4,30
KEY GLOBAL INC.	7,56	5,06
AETOS CAPITAL MARKET NEUTRAL STRATEGIES FUND, LLC	7,20	3,71
CORONATION GLOBAL MACRO FUND	6,84	4,47
RMF RISING STARS	6,84	3,43
SAM GLOBAL STRATEGY FUND (CHF)	6,48	4,09
DB GLOBAL EQUITY MANAGERS LTD. (JPY)	4,68	2,46
DFD CTA & GLOBAL MACRO FUND OF FUNDS	4,32	9,42
SYSTEIA MASTER FUND	3,60	3,88
SAM VOLATILITY DRIVEN FUND	2,88	3,85
BLUE ROCK CAPITAL FUND L.P.	2,52	2,01
VALORINVEST MARKETNEUTRAL	-2,16	11,02

Fonte:
ELABORAZIONE FORSYTH
PARTNERS SU DATI HFR