

R E P O R T

Analisi e valutazione di mercati, prodotti e servizi finanziari

TUTTI I RENDIMENTI DEGLI HEDGE ITALIANI

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Il primo semestre del 2007 dell'industria alternativa italiana si è concluso con note molto positive. A fine giugno, il patrimonio gestito dai fondi hedge italiani è salito a 32,4 miliardi di euro, dai 25,3 miliardi di euro di fine 2006 (dati lordi comprensivi delle sottoscrizioni in fondi della stessa casa di gestione). Nello stesso periodo la raccolta netta si attesta a 3,2 miliardi di euro, con una crescita del 10,4% rispetto allo stesso periodo del 2006 (2,9 miliardi di euro).

Questa crescita è stata anche favorita dalle performance positive realizzate dai fondi hedge che, nel mese di giugno, hanno saputo superare la crisi dei mutui subprime americani ed i ribassi delle Piazze azionarie internazionali dovute ai timori per il settore immobiliare residenziale americano e per i mercati globali del credito. Secondo l'indice MH FdF Indice Ge-

Le classifiche dei fondi di fondi. A fine giugno gli hedge rappresentavano un patrimonio di 32,4 miliardi di euro



nerale Equal Weighted in euro elaborato da MondoHedge in collaborazione con Mps Alternative Investments, nei primi sei mesi del 2007 i fondi hedge italiani hanno infatti ottenuto mediamente il 5,26%, al netto di commissioni e fiscalità (12,5%). Nello stesso periodo l'indice Fideuram Generale (rappresentativo dei

fondi comuni tradizionali italiani) ha realizzato il 2,02% in euro; l'indice Jp Morgan Global Bond in euro, rappresentativo del mercato obbligazionario, ha perso il 2,89% (al lordo di fiscalità e commissioni) e l'Msci World in Euro, rappresentativo del mercato azionario globale, ha realizzato il 5,46% ma al lordo di fiscalità e commissioni.

I fondi di fondi hedge italiani si sono quindi ancora una volta confermati come una valida alternativa per gli investitori alla ricerca di asset class a volatilità contenuta in quanto hanno offerto un rendimento superiore a quello del comparto obbligazionario, che storicamente presenta una volatilità simile a quella dei fondi di fondi hedge.

Anche sul fronte dell'offerta l'industria conferma la sua vitalità: il primo semestre 2007 ha visto il lancio di 23 nuovi fondi hedge di diritto italiano di cui 21 fondi di fondi, 1 fondo di fondi misto e un single manager. ■

NOME FONDO

SOCIETÀ DI GESTIONE

RENDIMENTO DA 1/1/07

PARTENZA FONDO

I rendimenti da inizio anno - dati aggiornati a giugno 2007

FONDI DI FONDI HEDGE

DUEMME HEDGE OPPORTUNITY	DUEMME HEDGE SGR	9,06%	FEB-05
UNIFORTUNE SPECIAL SITUATION FUND	UNIFORTUNE SGR	8,99%	DIC-06
ALBERTINI SYZ LONG SHORT EQUITY	ALBERTINI SYZ I.A. SGR	8,66%	NOV-03
KAIROS ASIA FUND I	KAIROS A.I. SGR	8,61%	OTT-04
KAIROS ASIA FUND II	KAIROS A.I. SGR	8,53%	MAG-06
ALBERTINI SYZ MULTISTRATEGY	ALBERTINI SYZ I.A. SGR	8,52%	GIU-03

REPORT

FONDI HEDGE ITALIANI

NOME FONDO	SOCIETÀ DI GESTIONE	RENDIMENTO DA 1/1/07	PARTENZA FONDO
CAPITALGEST ALTERNATIVE EQUITY HEDGE	CAPITALGEST A.I. SGR	8,15%	FEB-06
DUEMME HEDGE GLOBAL EQUITY	DUEMME HEDGE SGR	7,88%	LUG-06
DUEMME HEDGE CURRENCY (USD)	DUEMME HEDGE SGR	7,86%	LUG-04
GLOBAL MANAGERS SELECTION FUND	GLOBAL SELECTION SGR	7,77%	GIU-03
GLOBAL MANAGERS SELECTION FUND II	GLOBAL SELECTION SGR	7,74%	LUG-05
DUEMME HEDGE AGGRESSIVE	DUEMME HEDGE SGR	7,26%	FEB-04
PIONEER MOMENTUM STARS	PIONEER A.I. MANAGEMENT SGR	7,25%	GIU-05
MPS ALTERNATIVE AGGRESSIVE	MPS A.I. SGR	7,06%	APR-02
ERSEL HEDGE ACER	ERSEL HEDGE SGR	7,01%	APR-03
PIONEER MOMENTUM EQUITY HEDGE	PIONEER A.I. MANAGEMENT SGR	7,01%	LUG-06
PIONEER MOMENTUM OPPORTUNITY	PIONEER A.I. MANAGEMENT SGR	6,92%	OTT-03
NEOS GLOBAL ALTERNATIVE	GOTTARDO A.M. SGR ALTERNATIVE	6,91%	MAG-06
BRERA MULTI STRATEGY HF SELECTION II	EURIZON ALTERNATIVE INVESTMENTS SGR	6,90%	AGO-06
PIONEER MOMENTUM OPPORTUNITY II	PIONEER A.I. MANAGEMENT SGR	6,90%	LUG-04
BIM MARKET NEUTRAL CLASSE B	BIM A.I. SGR	6,88%	MAR-06
PIONEER DYNAMIC HEDGE	PIONEER A.I. MANAGEMENT SGR	6,88%	APR-02
PIONEER MOMENTUM OPPORTUNITY III	PIONEER A.I. MANAGEMENT SGR	6,85%	APR-05
HEDGE INVEST OPPORTUNITY FUND	HEDGE INVEST SGR	6,78%	AGO-02
PIONEER DYNAMIC HEDGE II	PIONEER A.I. MANAGEMENT SGR	6,73%	APR-04
CAPITALIA HIGH VOLATILITY	CAPITALIA I.A. SGR	6,72%	OTT-06
UNIFORTUNE VALUE FUND	UNIFORTUNE SGR	6,70%	GEN-05
PWM NS INVESTIMENTI	PRIVATE WEALTH MANAGEMENT SGR	6,61%	MAG-03
DUEMME HEDGE PROTECTION	DUEMME HEDGE SGR	6,60%	GEN-03
ERSEL HEDGE CELTIS	ERSEL HEDGE SGR	6,59%	DIC-01
NEXTRA TOTAL RETURN	CAAM AI SGR	6,58%	GEN-02
CA AIPG LONG-SHORT	CRÉDIT AGRICOLE AIPG SGR	6,38%	DIC-02
DUEMME HEDGE ACTIVE	DUEMME HEDGE SGR	6,37%	AGO-04
BRERA MULTI STRATEGY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	6,30%	LUG-02
ALBERTINI SYZ EQUILIBRIUM	ALBERTINI SYZ I.A. SGR	6,27%	GIU-03
CA AIPG LONG-SHORT II	CRÉDIT AGRICOLE AIPG SGR	6,24%	AGO-06
NEXTRA EQUITY HEDGE	CAAM AI SGR	6,23%	FEB-03
GESTIELLE HEDGE HIGH VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	6,19%	GIU-02
P&G SELECTION	P&G SGR	6,18%	MAG-06
GESTIELLE HEDGE MULTI-STRATEGY	ALETTI GESTIELLE ALTERNATIVE SGR	6,15%	FEB-02
MPS ALTERNATIVE EFFICIENT	MPS A.I. SGR	6,15%	APR-02
UNIFORTUNE CONSERVATIVE FUND	UNIFORTUNE SGR	6,07%	DIC-01
PWM TECHNOLOGY FUND	PRIVATE WEALTH MANAGEMENT SGR	6,04%	SET-02
DELTA DIVERSIFIED FUND	EURIZON ALTERNATIVE INVESTMENTS SGR	6,03%	NOV-05
BIPITALIA MULTI-STRATEGY FUND	BIPITALIA ALTERNATIVE SGR	6,00%	AGO-02
UNIFORTUNE CHALLENGE FUND	UNIFORTUNE SGR	5,92%	NOV-02
BIPITALIA LOW VOLATILITY FUND	BIPITALIA ALTERNATIVE SGR	5,90%	AGO-02
GESTIELLE HEDGE DYNAMIC	ALETTI GESTIELLE ALTERNATIVE SGR	5,88%	MAG-04
HEDGE INVEST GLOBAL FUND	HEDGE INVEST SGR	5,85%	DIC-01
HEDGE INVEST GLOBAL FUND II	HEDGE INVEST SGR	5,84%	GIU-06
AKROS ABSOLUTE RETURN	AKROS A.I. SGR	5,81%	OTT-01
BIPITALIA LOW VOLATILITY II FUND	BIPITALIA ALTERNATIVE SGR	5,81%	LUG-04
HEDGE INVEST CREDIT ALTERNATIVES	HEDGE INVEST SGR	5,81%	APR-03
NEXTRA MARKET GURU COLLECTION	CAAM AI SGR	5,80%	DIC-04
JP MORGAN NEW FRONTIER FDF	JP MORGAN I.A. SGR	5,79%	MAG-06
DUEMME HEDGE PERFORMANCE	DUEMME HEDGE SGR	5,75%	NOV-02
NEWTON ALTERNATIVE EQUITY LONG SHORT B	NEWTON ALTERNATIVE SGR	5,75%	MAG-06
DUEMME HEDGE PERFORMANCE II	DUEMME HEDGE SGR	5,74%	OTT-03
DUEMME HEDGE PERFORMANCE III	DUEMME HEDGE SGR	5,74%	MAR-04
CA AIPG MULTI STRATEGY	CRÉDIT AGRICOLE AIPG SGR	5,72%	DIC-03
HEDGE INVEST SECTOR SPECIALIST	HEDGE INVEST SGR	5,69%	MAR-02
HEDGE INVEST SECTOR SPECIALIST II	HEDGE INVEST SGR	5,69%	OTT-06
CA AIPG MULTI STRATEGY II	CRÉDIT AGRICOLE AIPG SGR	5,68%	APR-05

NOME FONDO	SOCIETÀ DI GESTIONE	RENDIMENTO DA 1/1/07	PARTENZA FONDO
CA AIPG MULTI STRATEGY III	CRÉDIT AGRICOLE AIPG SGR	5,68%	MAR-06
CA AIPG MULTI STRATEGY IV	CRÉDIT AGRICOLE AIPG SGR	5,66%	OTT-06
HEDGE INVEST DIVERSIFIED STRATEGIES	HEDGE INVEST SGR	5,63%	MAG-04
MPS ALTERNATIVE EFFICIENT II	MPS A.I. SGR	5,61%	GIU-04
GESTIELLE HEDGE OPPORTUNITY	ALETTI GESTIELLE ALTERNATIVE SGR	5,60%	GEN-07
PIONEER MOMENTUM X	PIONEER A.I. MANAGEMENT SGR	5,49%	OTT-04
PIONEER MOMENTUM MASTERS	PIONEER A.I. MANAGEMENT SGR	5,45%	MAG-05
KAIROS OPPORTUNITY FUND I	KAIROS A.I. SGR	5,44%	OTT-03
BRERA MULTISTRATEGY LOW VOLATILITY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	5,42%	GIU-02
KAIROS OPPORTUNITY FUND II	KAIROS A.I. SGR	5,41%	APR-05
PIONEER MOMENTUM DEFENSIVE II	PIONEER A.I. MANAGEMENT SGR	5,41%	LUG-04
AKROS DYNAMIC	AKROS A.I. SGR	5,38%	SET-05
CAPITALIA LOW VOLATILITY II	CAPITALIA I.A. SGR	5,38%	LUG-06
CA AIPG MULTI ARBITRAGE	CRÉDIT AGRICOLE AIPG SGR	5,38%	DIC-02
CAPITALIA LOW VOLATILITY	CAPITALIA I.A. SGR	5,35%	APR-04
CA AIPG MULTI ARBITRAGE II	CRÉDIT AGRICOLE AIPG SGR	5,35%	DIC-03
CA AIPG MULTI ARBITRAGE III	CRÉDIT AGRICOLE AIPG SGR	5,35%	NOV-04
CA AIPG MULTI ARBITRAGE IV	CRÉDIT AGRICOLE AIPG SGR	5,35%	GIU-05
CA AIPG MULTI ARBITRAGE V	CRÉDIT AGRICOLE AIPG SGR	5,35%	NOV-05
CA AIPG MULTI ARBITRAGE VI	CRÉDIT AGRICOLE AIPG SGR	5,35%	LUG-06
CA AIPG MULTI ARBITRAGE VII	CRÉDIT AGRICOLE AIPG SGR	5,35%	OTT-06
ERSEL HEDGE ROBUR	ERSEL HEDGE SGR	5,34%	DIC-03
PIONEER MOMENTUM DEFENSIVE III	PIONEER A.I. MANAGEMENT SGR	5,31%	APR-05
ERSEL HEDGE ILEX	ERSEL HEDGE SGR	5,26%	DIC-01
GESTIELLE HEDGE DEFENSIVE	ALETTI GESTIELLE ALTERNATIVE SGR	5,24%	GIU-04
BIM MULTI STRATEGY	BIM A.I. SGR	5,23%	OTT-02
PIONEER CONSERVATIVE HEDGE II	PIONEER A.I. MANAGEMENT SGR	5,23%	APR-04
GESTIELLE HEDGE ARBITRAGE	ALETTI GESTIELLE ALTERNATIVE SGR	5,21%	FEB-04
PIONEER BALANCED HEDGE	PIONEER A.I. MANAGEMENT SGR	5,21%	APR-02
PIONEER CONSERVATIVE HEDGE	PIONEER A.I. MANAGEMENT SGR	5,21%	APR-02
GENERALI DIVERSIFIED MULTI STRATEGY	GENERALI THALIA INVESTMENTS ITALY SGR	5,19%	LUG-04
GENERALI DIRECTIONAL	GENERALI THALIA INVESTMENTS ITALY SGR	5,18%	LUG-04
NEXTRA MEDIUM VOLATILITY	CAAM AI SGR	5,17%	GEN-02
MPS ALTERNATIVE DEFENSIVE	MPS A.I. SGR	5,16%	APR-02
PIONEER BALANCED HEDGE II	PIONEER A.I. MANAGEMENT SGR	5,16%	APR-04
WEALTHEDGE MULTISTRATEGY	PIONEER A.I. MANAGEMENT SGR	5,16%	DIC-04
UBS SELECT EURO OPPORTUNITIES	UBS AI SGR	5,16%	LUG-06
FIDEURAM A.I. FUND DEFENSIVE II	EURIZON ALTERNATIVE INVESTMENTS SGR	5,15%	LUG-04
PWM LOW VOLATILITY FUND	PRIVATE WEALTH MANAGEMENT SGR	5,15%	GIU-02
GESTIELLE HEDGE PROTECTION	ALETTI GESTIELLE ALTERNATIVE SGR	5,14%	APR-05
GESTIELLE HEDGE LOW VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	5,13%	FEB-02
PIONEER MOMENTUM DEFENSIVE	PIONEER A.I. MANAGEMENT SGR	5,13%	OTT-03
ERSEL MULTISTRATEGY HIGH	ERSEL HEDGE SGR	5,12%	GIU-01
GESTIELLE HEDGE COMPOSITE	ALETTI GESTIELLE ALTERNATIVE SGR	5,11%	AGO-06
ERSEL HEDGE LARIX	ERSEL HEDGE SGR	5,11%	APR-04
GESTIELLE HEDGE CONSERVATIVE	ALETTI GESTIELLE ALTERNATIVE SGR	5,10%	GIU-05
NEXTRA MEDIUM VOLATILITY II	CAAM AI SGR	5,10%	MAG-04
NEXTRA MEDIUM VOLATILITY III	CAAM AI SGR	5,09%	APR-05
AKROS MARKET NEUTRAL	AKROS A.I. SGR	5,07%	OTT-01
MORGAN STANLEY INT. DIV. STRAT.	MORGAN STANLEY SGR	5,06%	APR-02
GESTIELLE HEDGE LONG SHORT WORLD	ALETTI GESTIELLE ALTERNATIVE SGR	5,05%	APR-06
LYXOR SELECT FUND ITALIA	LYXOR SGR	5,04%	FEB-06
AKROS EQUITY HEDGE	AKROS A.I. SGR	5,02%	OTT-01
KAIROS EQUITY FUND I	KAIROS A.I. SGR	4,97%	APR-01
HEDGE INVEST TOTAL RETURN	HEDGE INVEST SGR	4,94%	GEN-06
MORGAN STANLEY AIP MULTI STRATEGY HEDGE	MORGAN STANLEY SGR	4,92%	GEN-07
MPS ALTERNATIVE DEFENSIVE II	MPS A.I. SGR	4,89%	GIU-04

REPORT

FONDI HEDGE ITALIANI

NOME FONDO	SOCIETÀ DI GESTIONE	RENDIMENTO DA 1/1/07	PARTENZA FONDO
KAIROS LOW VOLATILITY FUND I	KAIROS A.I. SGR	4,84%	APR-01
DUEMME HEDGE MULTISTRATEGY II	DUEMME HEDGE SGR	4,84%	GEN-04
KAIROS LOW VOLATILITY FUND II	KAIROS A.I. SGR	4,79%	GEN-07
FIDEURAM A.I. FUND DEFENSIVE	EURIZON ALTERNATIVE INVESTMENTS SGR	4,78%	MAR-04
GENERALI YIELD ENHANCER	GENERALI THALIA INVESTMENTS ITALY SGR	4,77%	LUG-04
BPVI HEDGE STRATEGY	DUEMME HEDGE SGR	4,70%	MAG-05
NEWTON ALTERNATIVE MULTISTRATEGY LOW VOLATLITY A	NEWTON ALTERNATIVE SGR	4,70%	MAG-06
PWM GLOBAL INCOME LOW VOLATILITY	PRIVATE WEALTH MANAGEMENT SGR	4,70%	NOV-03
NEWTON ALTERNATIVE MULTISTRATEGY LOW VOLATLITY B	NEWTON ALTERNATIVE SGR	4,61%	MAG-06
NEXTRA LOW VOLATILITY	CAAM AI SGR	4,60%	GEN-02
NEXTRA LOW VOLATILITY II	CAAM AI SGR	4,58%	MAG-04
NEXTRA LOW VOLATILITY III	CAAM AI SGR	4,56%	NOV-04
NEXTRA LOW VOLATILITY IV	CAAM AI SGR	4,56%	DIC-06
KAIROS MULTI-STRATEGY FUND II	KAIROS A.I. SGR	4,55%	MAG-01
MEDIOLANUM STRATEGY	DUEMME HEDGE SGR	4,54%	SET-04
DWS HEDGE LOW VOLATILITY	DWS A.I. SGR	4,53%	OTT-04
DUEMME HEDGE EFFICIENT	DUEMME HEDGE SGR	4,52%	LUG-04
KAIROS MULTI-STRATEGY FUND III	KAIROS A.I. SGR	4,51%	NOV-04
KAIROS MULTI-STRATEGY FUND IV	KAIROS A.I. SGR	4,50%	LUG-06
CARISMI HEDGE PERFORMANCE	DUEMME HEDGE SGR	4,47%	LUG-04
KAIROS MULTI-STRATEGY FUND I	KAIROS A.I. SGR	4,46%	APR-01
NEXTRA LOW VOLATILITY PB	CAAM AI SGR	4,45%	GIU-05
GOTAM MID-LOW VOLATILITY	GOTTARDO A.M. SGR ALTERNATIVE	4,45%	NOV-03
JP MORGAN MULTI-STRATEGY	JP MORGAN I.A. SGR	4,40%	FEB-03
UBS GLOBAL ALPHA STRATEGIES	UBS AI SGR	4,35%	LUG-05
UBS GLOBAL ALPHA STRATEGIES II	UBS AI SGR	4,34%	FEB-06
UBS GLOBAL ALPHA STRATEGIES III	UBS AI SGR	4,34%	GIU-06
UBS GLOBAL ALPHA STRATEGIES IV	UBS AI SGR	4,33%	SET-06
HEDGE INVEST MULTI-STRATEGY	HEDGE INVEST SGR	4,30%	DIC-01
PWM MULTISTRATEGY FUND	PRIVATE WEALTH MANAGEMENT SGR	4,30%	APR-04
HEDGE INVEST MULTISTRATEGY II	HEDGE INVEST SGR	4,29%	DIC-06
FIDEURAM A.I. FUND OPPORTUNITY	EURIZON ALTERNATIVE INVESTMENTS SGR	4,24%	APR-06
ERSEL MULTISTRATEGY MEDIUM	ERSEL HEDGE SGR	4,13%	GIU-01
PICTET DIVERSIFIED OPPORTUNITIES	ALBERTINI SYZ I.A. SGR	4,11%	GIU-04
DUEMME HEDGE MULTISTRATEGY I	DUEMME HEDGE SGR	3,99%	MAR-05
CA AIPG WEEKLY NAV	CRÉDIT AGRICOLE AIPG SGR	3,92%	AGO-06
ZENIT MASTER	ZENIT A.I. SGR	3,92%	GIU-03
CAPITALGEST ALTERNATIVE DYNAMIC	CAPITALGEST A.I. SGR	3,72%	DIC-03
CAPITALGEST ALTERNATIVE DYNAMIC II	CAPITALGEST A.I. SGR	3,68%	FEB-06
BIM MARKET NEUTRAL CLASSE A	BIM A.I. SGR	3,44%	MAG-06
DUEMME HEDGE LOW VOLATILITY	DUEMME HEDGE SGR	3,34%	APR-02
DUEMME HEDGE LOW VOLATILITY II	DUEMME HEDGE SGR	3,31%	LUG-04
ZENIT EUROPEAN FUND	ZENIT A.I. SGR	3,18%	LUG-04
CAPITALGEST ALTERNATIVE CONSERVATIVE	CAPITALGEST A.I. SGR	3,14%	GEN-04
CAPITALGEST ALTERNATIVE CONSERVATIVE II	CAPITALGEST A.I. SGR	3,09%	OTT-06
UBS MULTI STRATEGY ALPHA	UBS AI SGR	3,08%	DIC-06
HEDGE INVEST ALPHA GOLD CLASSE B	HEDGE INVEST SGR	3,00%	GEN-05
BIM GLOBAL EQUITY	BIM A.I. SGR	2,97%	AGO-05
ERSEL MULTISTRATEGY LOW	ERSEL HEDGE SGR	2,91%	GIU-01
RAS ALTERNATIVE MULTISTRATEGY	RAS AI SGR	2,76%	GEN-06
HEDGE INVEST ALPHA GOLD CLASSE A	HEDGE INVEST SGR	2,74%	GEN-05
EUROMOBILIARE A.I. MEDIUM RISK	EUROMOBILIARE A.I. SGR	1,67%	LUG-03
EUROMOBILIARE A.I. LOW VOLATILITY	EUROMOBILIARE A.I. SGR	0,79%	LUG-03
CLESSIDRA LOW VOLATILITY FUND	CLESSIDRA AI SGR	-1,44%	NOV-06
BNP PARIBAS SELEZIONE HEDGE	DUEMME HEDGE SGR	-2,38%	LUG-04

Fonte: MondoHedge.

NOME FONDO	SOCIETÀ DI GESTIONE	RENDIMENTO DA 1/1/07	PARTENZA FONDO
FONDI DI FONDI MISTI*			
ALBERTINI SYZ INNOVATION	ALBERTINI SYZ I.A. SGR	9,26%	GIU-05
PIONEER EFFICIENT ADVANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	5,16%	DIC-03
PIONEER EFFICIENT BALANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	4,24%	DIC-03
NEWTON ALTERNATIVE TOTAL RETURN PORTFOLIO B	NEWTON ALTERNATIVE SGR	3,99%	MAG-06
NEXTRA PRIVATE PORTFOLIO	CAAM AI SGR	3,79%	FEB-04
PIONEER EFFICIENT BOND PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	3,31%	DIC-03
BIPITALIA BASKET MIX FUND	BIPITALIA ALTERNATIVE SGR	3,30%	AGO-02
CA AIPG DIVERSIFICATION II	CRÉDIT AGRICOLE A.I.P.G. SGR	3,27%	NOV-05
CA AIPG DIVERSIFICATION	CRÉDIT AGRICOLE A.I.P.G. SGR	3,26%	FEB-05
NEXTRA PRIVATE PORTFOLIO COMPOSITE	CAAM AI SGR	3,19%	NOV-04
UBS MIXED ALTERNATIVE STRATEGIES	UBS AI SGR	0,39%	APR-06

*Fondi che investono parte del portafoglio in hedge e parte in asset class tradizionali.

Fonte: MondoHedge.

FONDI SINGLE MANAGER

ALISEODUE	AZIMUT CAPITAL MANAGEMENT SGR	7,84%	GIU-06
ALISEO	AZIMUT CAPITAL MANAGEMENT SGR	7,83%	LUG-05
ALISEOQUATTRO	AZIMUT CAPITAL MANAGEMENT SGR	7,72%	AGO-06
UNIFORTUNE ALBATROSS FUND	UNIFORTUNE SGR	7,36%	GEN-05
KAIROS HEDGE FUND	KAIROS A.I. SGR	6,94%	LUG-02
FARO	CARISMA SGR	5,06%	DIC-06
FININT ABS I	FINANZIARIA INTERNAZIONALE A.I.	2,88%	OTT-05
CARTESIO GLOBAL EQUITY FUND	SOPAF CAPITAL MANAGEMENT SGR	2,38%	AGO-03
BIM EQUITY ARBITRAGE EUROPE	BIM A.I. SGR	1,64%	NOV-04
HEDGERSEL	ERSEL HEDGE SGR	1,49%	LUG-03
LEA BOND ABSOLUTE	GOTTARDO A.M. SGR ALTERNATIVE	1,03%	MAG-06
FININT EQUITY I	FINANZIARIA INTERNAZIONALE A.I.	-4,85%	GIU-06

Fonte: MondoHedge.

N.B.: La performance Ytd è calcolata solo per i fondi operativi prima di gen-07.

NOME FONDO	SOCIETÀ DI GESTIONE	12 MESI (LUG 06 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
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CLASSIFICA A 12 MESI

FONDI DI FONDI HEDGE

GENERALI DIRECTIONAL	GENERALI THALIA INVESTMENTS ITALY SGR	14,93%	3,73%	2,98	LUG-08
DUEMME HEDGE OPPORTUNITY	DUEMME HEDGE SGR	14,42%	4,44%	2,41	FEB-09
KAIROS ASIA FUND I	KAIROS A.I. SGR	14,30%	4,26%	2,48	OTT-08
PWM TECHNOLOGY FUND	PRIVATE WEALTH MANAGEMENT SGR	14,26%	2,58%	4,06	SET-06
ALBERTINI SYZ LONG SHORT EQUITY	ALBERTINI SYZ I.A. SGR	14,13%	2,68%	3,87	NOV-07
KAIROS ASIA FUND II	KAIROS A.I. SGR	14,11%	4,25%	2,44	MAG-10
GLOBAL MANAGERS SELECTION FUND	GLOBAL SELECTION SGR	14,00%	3,06%	3,35	GIU-07
GLOBAL MANAGERS SELECTION FUND II	GLOBAL SELECTION SGR	13,94%	3,07%	3,32	LUG-09
ALBERTINI SYZ MULTISTRATEGY	ALBERTINI SYZ I.A. SGR	13,83%	2,31%	4,37	GIU-07
DUEMME HEDGE CURRENCY (USD)	DUEMME HEDGE SGR	13,58%	3,23%	3,06	LUG-08
DUEMME HEDGE GLOBAL EQUITY	DUEMME HEDGE SGR	13,09%	3,68%	2,58	LUG-10
CAPITALGEST ALTERNATIVE EQUITY HEDGE	CAPITALGEST A.I. SGR	12,67%	2,95%	3,07	FEB-10
PIONEER MOMENTUM STARS	PIONEER A.I. MANAGEMENT SGR	12,41%	3,70%	2,39	GIU-09

REPORT

FONDI HEDGE ITALIANI

NOME FONDO	SOCIETÀ DI GESTIONE	12 MESI (LUG 06 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
DUEMME HEDGE AGGRESSIVE	DUEMME HEDGE SGR	12,40%	3,71%	2,39	FEB-08
KAIROS OPPORTUNITY FUND I	KAIROS A.I. SGR	12,26%	2,74%	3,18	OTT-07
KAIROS OPPORTUNITY FUND II	KAIROS A.I. SGR	12,20%	2,74%	3,16	APR-09
PIONEER DYNAMIC HEDGE	PIONEER A.I. MANAGEMENT SGR	12,07%	3,55%	2,41	APR-06
HEDGE INVEST SECTOR SPECIALIST	HEDGE INVEST SGR	12,03%	1,73%	4,89	MAR-06
PWM NS INVESTIMENTI	PRIVATE WEALTH MANAGEMENT SGR	12,01%	2,24%	3,78	MAG-07
UNIFORTUNE VALUE FUND	UNIFORTUNE SGR	12,01%	1,65%	5,12	GEN-09
MPS ALTERNATIVE AGGRESSIVE	MPS A.I. SGR	11,93%	2,44%	3,43	APR-06
BIM MARKET NEUTRAL CLASSE B	BIM A.I. SGR	11,89%	1,98%	4,22	MAR-10
PIONEER DYNAMIC HEDGE II	PIONEER A.I. MANAGEMENT SGR	11,81%	3,54%	2,35	APR-08
PIONEER MOMENTUM OPPORTUNITY	PIONEER A.I. MANAGEMENT SGR	11,79%	3,65%	2,27	OTT-07
PIONEER MOMENTUM OPPORTUNITY II	PIONEER A.I. MANAGEMENT SGR	11,77%	3,66%	2,26	LUG-08
PIONEER MOMENTUM OPPORTUNITY III	PIONEER A.I. MANAGEMENT SGR	11,69%	3,64%	2,26	APR-09
ERSEL HEDGE ACER	ERSEL HEDGE SGR	11,63%	2,16%	3,75	APR-07
ERSEL MULTISTRATEGY HIGH	ERSEL HEDGE SGR	11,61%	2,45%	3,31	GIU-05
PIONEER MOMENTUM EQUITY HEDGE	PIONEER A.I. MANAGEMENT SGR	11,41%	4,44%	1,80	LUG-10
NEWTON ALTERNATIVE EQUITY LONG SHORT B	NEWTON ALTERNATIVE SGR	11,32%	1,85%	4,24	MAG-10
UNIFORTUNE CHALLENGE FUND	UNIFORTUNE SGR	11,30%	1,88%	4,16	NOV-06
NEOS GLOBAL ALTERNATIVE	GOTTARDO A.M. SGR ALTERNATIVE	11,18%	2,07%	3,72	MAG-10
NEXTRA EQUITY HEDGE	CAAM AI SGR	11,09%	2,21%	3,45	FEB-07
UNIFORTUNE CONSERVATIVE FUND	UNIFORTUNE SGR	11,06%	1,72%	4,41	DIC-05
GESTIELLE HEDGE HIGH VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	10,94%	2,98%	2,52	GIU-06
KAIROS EQUITY FUND I	KAIROS A.I. SGR	10,73%	2,15%	3,40	APR-05
DUEMME HEDGE PROTECTION	DUEMME HEDGE SGR	10,73%	1,74%	4,20	GEN-07
PIONEER BALANCED HEDGE	PIONEER A.I. MANAGEMENT SGR	10,65%	3,35%	2,17	APR-06
CA AIPG LONG-SHORT	CRÉDIT AGRICOLE AIPG SGR	10,56%	1,68%	4,25	DIC-06
PIONEER MOMENTUM X	PIONEER A.I. MANAGEMENT SGR	10,56%	3,35%	2,14	OTT-08
PIONEER BALANCED HEDGE II	PIONEER A.I. MANAGEMENT SGR	10,51%	3,36%	2,12	APR-08
ALBERTINI SYZ EQUILIBRIUM	ALBERTINI SYZ I.A. SGR	10,46%	1,48%	4,76	GIU-07
DUEMME HEDGE ACTIVE	DUEMME HEDGE SGR	10,42%	3,23%	2,18	AGO-08
WEALTHEDGE MULTISTRATEGY	PIONEER A.I. MANAGEMENT SGR	10,42%	3,35%	2,10	DIC-08
BRERA MULTI STRATEGY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	10,25%	3,19%	2,16	LUG-06
NEXTRA TOTAL RETURN	CAAM AI SGR	10,22%	4,49%	1,54	GEN-06
BIPITALIA MULTI-STRATEGY FUND	BIPITALIA ALTERNATIVE SGR	10,08%	1,75%	3,83	AGO-06
BIPITALIA LOW VOLATILITY II FUND	BIPITALIA ALTERNATIVE SGR	10,05%	1,73%	3,87	LUG-08
MPS ALTERNATIVE EFFICIENT	MPS A.I. SGR	10,05%	2,03%	3,29	APR-06
HEDGE INVEST GLOBAL FUND	HEDGE INVEST SGR	10,04%	1,70%	3,92	DIC-05
ERSEL HEDGE CELTIS	ERSEL HEDGE SGR	10,03%	3,08%	2,17	DIC-05
JP MORGAN NEW FRONTIER FDF	JP MORGAN I.A. SGR	9,99%	2,67%	2,48	MAG-10
HEDGE INVEST GLOBAL FUND II	HEDGE INVEST SGR	9,97%	1,71%	3,86	GIU-10
PIONEER MOMENTUM MASTERS	PIONEER A.I. MANAGEMENT SGR	9,97%	2,47%	2,67	MAG-09
GENERALI DIVERSIFIED MULTI STRATEGY	GENERALI THALIA INVESTMENTS ITALY SGR	9,87%	3,21%	2,03	LUG-08
BIPITALIA LOW VOLATILITY FUND	BIPITALIA ALTERNATIVE SGR	9,75%	1,69%	3,79	AGO-06
MPS ALTERNATIVE EFFICIENT II	MPS A.I. SGR	9,68%	1,91%	3,32	GIU-08
GESTIELLE HEDGE LONG SHORT WORLD	ALETTI GESTIELLE ALTERNATIVE SGR	9,61%	2,61%	2,41	APR-10
UBS SELECT EURO OPPORTUNITIES	UBS AI SGR	9,51%	3,11%	1,99	LUG-10
KAIROS MULTI-STRATEGY FUND III	KAIROS A.I. SGR	9,50%	1,80%	3,42	NOV-08
HEDGE INVEST TOTAL RETURN	HEDGE INVEST SGR	9,49%	1,60%	3,85	GEN-10
KAIROS LOW VOLATILITY FUND I	KAIROS A.I. SGR	9,48%	1,40%	4,39	APR-05
DUEMME HEDGE MULTISTRATEGY II	DUEMME HEDGE SGR	9,44%	2,13%	2,88	GEN-08
PIONEER MOMENTUM DEFENSIVE II	PIONEER A.I. MANAGEMENT SGR	9,37%	2,24%	2,70	LUG-08
KAIROS MULTI-STRATEGY FUND II	KAIROS A.I. SGR	9,35%	1,78%	3,39	MAG-05
GESTIELLE HEDGE MULTI-STRATEGY	ALETTI GESTIELLE ALTERNATIVE SGR	9,34%	3,42%	1,77	FEB-06
DELTA DIVERSIFIED FUND	EURIZON ALTERNATIVE INVESTMENTS SGR	9,30%	2,07%	2,90	NOV-09
DUEMME HEDGE PERFORMANCE	DUEMME HEDGE SGR	9,28%	2,36%	2,53	NOV-06
PIONEER CONSERVATIVE HEDGE II	PIONEER A.I. MANAGEMENT SGR	9,28%	2,14%	2,79	APR-08

NOME FONDO	SOCIETÀ DI GESTIONE	12 MESI (LUG 06 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
PIONEER CONSERVATIVE HEDGE	PIONEER A.I. MANAGEMENT SGR	9,27%	2,11%	2,82	APR-06
KAIROS MULTI-STRATEGY FUND IV	KAIROS A.I. SGR	9,25%	1,79%	3,31	LUG-10
DUEMME HEDGE PERFORMANCE II	DUEMME HEDGE SGR	9,25%	2,36%	2,51	OTT-07
DUEMME HEDGE PERFORMANCE III	DUEMME HEDGE SGR	9,25%	2,36%	2,51	MAR-08
PIONEER MOMENTUM DEFENSIVE III	PIONEER A.I. MANAGEMENT SGR	9,25%	2,20%	2,70	APR-09
KAIROS MULTI-STRATEGY FUND I	KAIROS A.I. SGR	9,21%	1,80%	3,27	APR-05
AKROS ABSOLUTE RETURN	AKROS A.I. SGR	9,11%	2,57%	2,27	OTT-05
P&G SELECTION	P&G SGR	9,07%	2,11%	2,74	MAG-10
PIONEER MOMENTUM DEFENSIVE	PIONEER A.I. MANAGEMENT SGR	9,07%	2,17%	2,67	OTT-07
GESTIELLE HEDGE DYNAMIC	ALETTI GESTIELLE ALTERNATIVE SGR	9,05%	3,26%	1,78	MAG-08
NEXTRA MEDIUM VOLATILITY	CAAM AI SGR	9,05%	2,18%	2,64	GEN-06
NEXTRA MEDIUM VOLATILITY II	CAAM AI SGR	9,02%	2,12%	2,70	MAG-08
NEXTRA MEDIUM VOLATILITY III	CAAM AI SGR	8,96%	2,20%	2,58	APR-09
HEDGE INVEST DIVERSIFIED STRATEGIES	HEDGE INVEST SGR	8,96%	1,64%	3,46	MAG-08
PWM GLOBAL INCOME LOW VOLATILITY	PRIVATE WEALTH MANAGEMENT SGR	8,92%	1,97%	2,85	NOV-07
FIDEURAM A.I. FUND OPPORTUNITY	EURIZON ALTERNATIVE INVESTMENTS SGR	8,91%	2,99%	1,89	APR-10
HEDGE INVEST OPPORTUNITY FUND	HEDGE INVEST SGR	8,81%	3,52%	1,58	AGO-06
DWS HEDGE LOW VOLATILITY	DWS A.I. SGR	8,74%	1,95%	2,80	OTT-08
UBS GLOBAL ALPHA STRATEGIES	UBS AI SGR	8,70%	2,34%	2,33	LUG-09
UBS GLOBAL ALPHA STRATEGIES II	UBS AI SGR	8,68%	2,34%	2,32	FEB-10
UBS GLOBAL ALPHA STRATEGIES III	UBS AI SGR	8,68%	2,34%	2,32	GIU-10
BPVI HEDGE STRATEGY	DUEMME HEDGE SGR	8,37%	2,23%	2,31	MAG-09
CAPITALIA LOW VOLATILITY	CAPITALIA I.A. SGR	8,32%	2,08%	2,44	APR-08
MPS ALTERNATIVE DEFENSIVE	MPS A.I. SGR	8,27%	1,37%	3,65	APR-06
ZENIT MASTER	ZENIT A.I. SGR	8,26%	1,47%	3,40	GIU-07
CAPITALIA LOW VOLATILITY II	CAPITALIA I.A. SGR	8,13%	2,06%	2,37	LUG-10
ERSEL MULTISTRATEGY MEDIUM	ERSEL HEDGE SGR	8,12%	1,92%	2,54	GIU-05
ERSEL HEDGE ILEX	ERSEL HEDGE SGR	8,06%	2,63%	1,85	DIC-05
HEDGE INVEST CREDIT ALTERNATIVES	HEDGE INVEST SGR	8,06%	2,11%	2,30	APR-07
LYXOR SELECT FUND ITALIA	LYXOR SGR	8,06%	2,27%	2,13	FEB-10
GOTAM MID-LOW VOLATILITY	GOTTARDO A.M. SGR ALTERNATIVE	8,02%	1,22%	3,91	NOV-07
AKROS MARKET NEUTRAL	AKROS A.I. SGR	7,96%	1,52%	3,11	OTT-05
ERSEL HEDGE ROBUR	ERSEL HEDGE SGR	7,91%	2,81%	1,68	DIC-07
GESTIELLE HEDGE DEFENSIVE	ALETTI GESTIELLE ALTERNATIVE SGR	7,89%	2,73%	1,72	GIU-08
MPS ALTERNATIVE DEFENSIVE II	MPS A.I. SGR	7,81%	1,48%	3,10	GIU-08
NEWTON ALTERNATIVE MULTISTRATEGY LOW VOLATLITY A	NEWTON ALTERNATIVE SGR	7,80%	1,25%	3,65	MAG-10
GESTIELLE HEDGE LOW VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	7,79%	2,65%	1,74	FEB-06
CAPITALGEST ALTERNATIVE DYNAMIC	CAPITALGEST A.I. SGR	7,76%	3,83%	1,20	DIC-07
NEWTON ALTERNATIVE MULTISTRATEGY LOW VOLATLITY B	NEWTON ALTERNATIVE SGR	7,76%	1,19%	3,83	MAG-10
AKROS DYNAMIC	AKROS A.I. SGR	7,70%	3,35%	1,35	SET-09
CAPITALGEST ALTERNATIVE DYNAMIC II	CAPITALGEST A.I. SGR	7,67%	3,83%	1,18	FEB-10
DUEMME HEDGE MULTISTRATEGY I	DUEMME HEDGE SGR	7,65%	1,64%	2,71	MAR-09
GESTIELLE HEDGE PROTECTION	ALETTI GESTIELLE ALTERNATIVE SGR	7,63%	2,79%	1,60	APR-09
ERSEL HEDGE LARIX	ERSEL HEDGE SGR	7,59%	2,45%	1,80	APR-08
GESTIELLE HEDGE CONSERVATIVE	ALETTI GESTIELLE ALTERNATIVE SGR	7,56%	2,78%	1,58	GIU-09
PICTET DIVERSIFIED OPPORTUNITIES	ALBERTINI SYZ I.A. SGR	7,55%	2,62%	1,67	GIU-08
DUEMME HEDGE EFFICIENT	DUEMME HEDGE SGR	7,55%	1,78%	2,45	LUG-08
MEDIOLANUM STRATEGY	DUEMME HEDGE SGR	7,55%	1,79%	2,44	SET-08
GESTIELLE HEDGE ARBITRAGE	ALETTI GESTIELLE ALTERNATIVE SGR	7,48%	3,12%	1,39	FEB-08
CARISMI HEDGE PERFORMANCE	DUEMME HEDGE SGR	7,41%	1,77%	2,38	LUG-08
AKROS EQUITY HEDGE	AKROS A.I. SGR	7,34%	2,77%	1,51	OTT-05
BRERA MULTISTRATEGY LOW VOLATILITY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	7,22%	2,20%	1,84	GIU-06
BIM GLOBAL EQUITY	BIM A.I. SGR	7,12%	2,02%	1,96	AGO-09
CA AIPG MULTI ARBITRAGE	CRÉDIT AGRICOLE AIPG SGR	7,06%	3,22%	1,22	DIC-06
HEDGE INVEST MULTI-STRATEGY	HEDGE INVEST SGR	7,06%	1,36%	2,87	DIC-05
CA AIPG MULTI ARBITRAGE VI	CRÉDIT AGRICOLE AIPG SGR	7,02%	3,20%	1,21	LUG-10

REPORT

FONDI HEDGE ITALIANI

NOME FONDO	SOCIETÀ DI GESTIONE	12 MESI (LUG 06 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
NEXTRA LOW VOLATILITY	CAAM AI SGR	7,01%	2,07%	1,86	GEN-06
CA AIPG MULTI ARBITRAGE II	CRÉDIT AGRICOLE AIPG SGR	7,00%	3,22%	1,20	DIC-07
CA AIPG MULTI ARBITRAGE III	CRÉDIT AGRICOLE AIPG SGR	7,00%	3,22%	1,20	NOV-08
CA AIPG MULTI ARBITRAGE IV	CRÉDIT AGRICOLE AIPG SGR	7,00%	3,22%	1,20	GIU-09
CA AIPG MULTI ARBITRAGE V	CRÉDIT AGRICOLE AIPG SGR	6,99%	3,22%	1,20	NOV-09
NEXTRA LOW VOLATILITY II	CAAM AI SGR	6,97%	2,10%	1,82	MAG-08
NEXTRA LOW VOLATILITY III	CAAM AI SGR	6,93%	2,09%	1,81	NOV-08
NEXTRA LOW VOLATILITY PB	CAAM AI SGR	6,80%	2,02%	1,81	GIU-09
JP MORGAN MULTI-STRATEGY	JP MORGAN I.A. SGR	6,57%	2,89%	1,20	FEB-07
PWM MULTISTRATEGY FUND	PRIVATE WEALTH MANAGEMENT SGR	6,54%	1,46%	2,33	APR-08
CA AIPG MULTI STRATEGY	CRÉDIT AGRICOLE AIPG SGR	6,47%	4,11%	0,83	DIC-07
CA AIPG MULTI STRATEGY II	CRÉDIT AGRICOLE AIPG SGR	6,40%	4,11%	0,81	APR-09
CA AIPG MULTI STRATEGY III	CRÉDIT AGRICOLE AIPG SGR	6,40%	4,11%	0,81	MAR-10
FIDEURAM A.I. FUND DEFENSIVE II	EURIZON ALTERNATIVE INVESTMENTS SGR	6,14%	4,13%	0,75	LUG-08
BIM MARKET NEUTRAL CLASSE A	BIM A.I. SGR	6,02%	1,62%	1,80	MAG-10
DUEMME HEDGE LOW VOLATILITY	DUEMME HEDGE SGR	5,93%	1,39%	2,03	APR-06
NEXTRA MARKET GURU COLLECTION	CAAM AI SGR	5,88%	5,95%	0,49	DIC-08
DUEMME HEDGE LOW VOLATILITY II	DUEMME HEDGE SGR	5,87%	1,39%	1,99	LUG-08
ERSEL MULTISTRATEGY LOW	ERSEL HEDGE SGR	5,78%	1,78%	1,51	GIU-05
MORGAN STANLEY INT. DIV. STRAT.	MORGAN STANLEY SGR	5,74%	4,34%	0,63	APR-06
CAPITALGEST ALTERNATIVE CONSERVATIVE	CAPITALGEST A.I. SGR	5,59%	0,85%	2,93	GEN-08
BIM MULTI STRATEGY	BIM A.I. SGR	5,54%	4,45%	0,57	OTT-06
ZENIT EUROPEAN FUND	ZENIT A.I. SGR	5,42%	2,08%	1,13	LUG-08
FIDEURAM A.I. FUND DEFENSIVE	EURIZON ALTERNATIVE INVESTMENTS SGR	5,14%	4,67%	0,46	MAR-08
EUROMOBILIARE A.I. MEDIUM RISK	EUROMOBILIARE A.I. SGR	4,31%	2,74%	0,47	LUG-07
GENERALI YIELD ENHANCER	GENERALI THALIA INVESTMENTS ITALY SGR	4,12%	4,66%	0,25	LUG-08
RAS ALTERNATIVE MULTISTRATEGY	RAS AI SGR	2,33%	3,95%	NEG	GEN-10
PWM LOW VOLATILITY FUND	PRIVATE WEALTH MANAGEMENT SGR	0,97%	6,67%	NEG	GIU-06
EUROMOBILIARE A.I. LOW VOLATILITY	EUROMOBILIARE A.I. SGR	0,82%	3,39%	NEG	LUG-07
BNP PARIBAS SELEZIONE HEDGE	DUEMME HEDGE SGR	-1,14%	3,23%	NEG	LUG-08
HEDGE INVEST ALPHA GOLD CLASSE B	HEDGE INVEST SGR	-2,08%	7,18%	NEG	GEN-09
HEDGE INVEST ALPHA GOLD CLASSE A	HEDGE INVEST SGR	-2,52%	7,18%	NEG	GEN-09

Fonte: MondoHedge.

FONDI DI FONDI MISTI*

ALBERTINI SYZ INNOVATION	ALBERTINI SYZ I.A. SGR	15,79%	2,07%	5,71	GIU-09
PIONEER EFFICIENT ADVANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	10,73%	2,92%	2,51	DIC-07
PIONEER EFFICIENT BALANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	8,74%	2,04%	2,68	DIC-07
NEWTON ALTERNATIVE TOTAL RETURN PORTFOLIO B	NEWTON ALTERNATIVE SGR	8,50%	1,23%	4,26	MAG-10
NEXTRA PRIVATE PORTFOLIO	CAAM AI SGR	7,42%	1,97%	2,15	FEB-08
PIONEER EFFICIENT BOND PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	6,73%	1,26%	2,84	DIC-07
NEXTRA PRIVATE PORTFOLIO COMPOSITE	CAAM AI SGR	6,41%	2,02%	1,63	NOV-08
BIPITALIA BASKET MIX FUND	BIPITALIA ALTERNATIVE SGR	6,34%	1,02%	3,16	AGO-06
CA AIPG DIVERSIFICATION II	CRÉDIT AGRICOLE A.I.P.G. SGR	5,57%	1,80%	1,38	NOV-09
CA AIPG DIVERSIFICATION	CRÉDIT AGRICOLE A.I.P.G. SGR	5,55%	1,79%	1,38	FEB-09
UBS MIXED ALTERNATIVE STRATEGIES	UBS AI SGR	3,32%	1,58%	0,20	APR-10

*Fondi che investono parte del portafoglio in hedge e parte in asset class tradizionali.

Fonte: MondoHedge.

NOME FONDO	SOCIETÀ DI GESTIONE	12 MESI (LUG 06 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
FONDI SINGLE MANAGER					
KAIROS HEDGE FUND	KAIROS A.I. SGR	18,48%	2,74%	5,17	LUG-06
ALISEO	AZIMUT CAPITAL MANAGEMENT SGR	13,06%	2,39%	3,93	LUG-09
ALISEODUE	AZIMUT CAPITAL MANAGEMENT SGR	12,59%	2,43%	3,69	GIU-10
UNIFORTUNE ALBATROSS FUND	UNIFORTUNE SGR	11,49%	2,77%	2,88	GEN-09
FININT EQUITY I	FINANZIARIA INTERNAZIONALE A.I.	9,35%	8,51%	0,75	GIU-10
CARTESIO GLOBAL EQUITY FUND	SOPAF CAPITAL MANAGEMENT SGR	7,32%	1,72%	2,40	AGO-07
FININT ABS I	FINANZIARIA INTERNAZIONALE A.I.	6,85%	0,77%	4,80	OTT-09
HEDGERSEL	ERSEL HEDGE SGR	4,63%	1,34%	1,18	LUG-07
BIM EQUITY ARBITRAGE EUROPE	BIM A.I. SGR	3,25%	0,58%	0,42	NOV-08
LEA BOND ABSOLUTE	GOTTARDO A.M. SGR ALTERNATIVE	2,36%	0,71%	NEG	MAG-10

Fonte: MondoHedge.

**N.B. Sono stati considerati solo i fondi che presentavano almeno 12 mesi di track record a giugno 2007.
La deviazione standard e lo Sharpe ratio sono calcolati su un orizzonte temporale di 12 mesi.**

NOME FONDO	SOCIETÀ DI GESTIONE	24 MESI (LUG 05 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
CLASSIFICA A 24 MESI FONDI DI FONDI HEDGE					
ALBERTINI SYZ LONG SHORT EQUITY	ALBERTINI SYZ I.A. SGR	30,59%	6,85%	1,56	NOV-07
ALBERTINI SYZ MULTISTRATEGY	ALBERTINI SYZ I.A. SGR	26,08%	5,04%	1,75	GIU-07
KAIROS ASIA FUND I	KAIROS A.I. SGR	25,36%	7,78%	1,12	OTT-08
GLOBAL MANAGERS SELECTION FUND	GLOBAL SELECTION SGR	25,24%	6,14%	1,39	GIU-07
HEDGE INVEST SECTOR SPECIALIST	HEDGE INVEST SGR	24,86%	4,39%	1,89	MAR-06
GLOBAL MANAGERS SELECTION FUND II	GLOBAL SELECTION SGR	24,66%	6,09%	1,36	LUG-09
GENERALI DIRECTIONAL	GENERALI THALIA INVESTMENTS ITALY SGR	23,97%	5,99%	1,34	LUG-08
DUEMME HEDGE OPPORTUNITY	DUEMME HEDGE SGR	23,49%	6,22%	1,26	FEB-09
PWM NS INVESTIMENTI	PRIVATE WEALTH MANAGEMENT SGR	23,44%	4,78%	1,62	MAG-07
GESTIELLE HEDGE HIGH VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	22,46%	5,05%	1,45	GIU-06
ERSEL HEDGE ACER	ERSEL HEDGE SGR	22,37%	3,51%	2,06	APR-07
ERSEL MULTISTRATEGY HIGH	ERSEL HEDGE SGR	22,37%	4,90%	1,49	GIU-05
HEDGE INVEST OPPORTUNITY FUND	HEDGE INVEST SGR	21,98%	6,09%	1,18	AGO-06
UNIFORTUNE VALUE FUND	UNIFORTUNE SGR	21,92%	3,08%	2,28	GEN-09
NEXTRA TOTAL RETURN	CAAM AI SGR	21,86%	5,57%	1,28	GEN-06
NEXTRA EQUITY HEDGE	CAAM AI SGR	21,36%	4,78%	1,44	FEB-07
ERSEL HEDGE ROBUR	ERSEL HEDGE SGR	21,22%	3,41%	1,98	DIC-07
BRERA MULTI STRATEGY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	20,75%	4,30%	1,53	LUG-06
ERSEL HEDGE ILEX	ERSEL HEDGE SGR	20,60%	3,23%	2,01	DIC-05
NEXTRA MARKET GURU COLLECTION	CAAM AI SGR	20,48%	6,66%	0,99	DIC-08
ERSEL HEDGE CELTIS	ERSEL HEDGE SGR	20,43%	4,77%	1,36	DIC-05
DUEMME HEDGE AGGRESSIVE	DUEMME HEDGE SGR	20,32%	5,05%	1,28	FEB-08
DUEMME HEDGE CURRENCY (USD)	DUEMME HEDGE SGR	20,01%	4,03%	1,56	LUG-08
GESTIELLE HEDGE MULTI-STRATEGY	ALETTI GESTIELLE ALTERNATIVE SGR	19,90%	4,32%	1,44	FEB-06
PWM TECHNOLOGY FUND	PRIVATE WEALTH MANAGEMENT SGR	19,60%	4,15%	1,47	SET-06
MPS ALTERNATIVE AGGRESSIVE	MPS A.I. SGR	19,57%	4,28%	1,42	APR-06
ALBERTINI SYZ EQUILIBRIUM	ALBERTINI SYZ I.A. SGR	19,23%	3,22%	1,84	GIU-07
GESTIELLE HEDGE DYNAMIC	ALETTI GESTIELLE ALTERNATIVE SGR	19,20%	4,12%	1,44	MAG-08
BIPITALIA LOW VOLATILITY FUND	BIPITALIA ALTERNATIVE SGR	19,17%	2,50%	2,35	AGO-06
HEDGE INVEST GLOBAL FUND	HEDGE INVEST SGR	19,11%	3,81%	1,55	DIC-05
KAIROS OPPORTUNITY FUND I	KAIROS A.I. SGR	19,01%	4,67%	1,26	OTT-07

REPORT

FONDI HEDGE ITALIANI

NOME FONDO	SOCIETÀ DI GESTIONE	24 MESI (LUG 05 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
DUEMME HEDGE ACTIVE	DUEMME HEDGE SGR	18,96%	4,87%	1,20	AGO-08
ERSEL HEDGE LARIX	ERSEL HEDGE SGR	18,88%	3,14%	1,84	APR-08
PIONEER MOMENTUM STARS	PIONEER A.I. MANAGEMENT SGR	18,83%	5,21%	1,12	GIU-09
KAIROS OPPORTUNITY FUND II	KAIROS A.I. SGR	18,77%	4,65%	1,24	APR-09
BIPITALIA MULTI-STRATEGY FUND	BIPITALIA ALTERNATIVE SGR	18,74%	3,39%	1,68	AGO-06
GESTIELLE HEDGE LOW VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	18,44%	3,12%	1,79	FEB-06
GESTIELLE HEDGE DEFENSIVE	ALETTI GESTIELLE ALTERNATIVE SGR	18,37%	3,13%	1,77	GIU-08
CA AIPG LONG-SHORT	CRÉDIT AGRICOLE AIPG SGR	18,32%	3,66%	1,52	DIC-06
GESTIELLE HEDGE ARBITRAGE	ALETTI GESTIELLE ALTERNATIVE SGR	18,28%	3,39%	1,63	FEB-08
DUEMME HEDGE MULTISTRATEGY II	DUEMME HEDGE SGR	18,27%	4,09%	1,35	GEN-08
BIPITALIA LOW VOLATILITY II FUND	BIPITALIA ALTERNATIVE SGR	18,22%	2,35%	2,33	LUG-08
GESTIELLE HEDGE PROTECTION	ALETTI GESTIELLE ALTERNATIVE SGR	18,04%	3,17%	1,70	APR-09
KAIROS EQUITY FUND I	KAIROS A.I. SGR	18,03%	4,06%	1,34	APR-05
GESTIELLE HEDGE CONSERVATIVE	ALETTI GESTIELLE ALTERNATIVE SGR	17,95%	3,17%	1,70	GIU-09
ERSEL MULTISTRATEGY MEDIUM	ERSEL HEDGE SGR	17,74%	2,98%	1,77	GIU-05
PICTET DIVERSIFIED OPPORTUNITIES	ALBERTINI SYZ I.A. SGR	17,62%	3,77%	1,39	GIU-08
HEDGE INVEST DIVERSIFIED STRATEGIES	HEDGE INVEST SGR	17,59%	3,53%	1,48	MAG-08
CA AIPG MULTI ARBITRAGE	CRÉDIT AGRICOLE AIPG SGR	17,42%	3,56%	1,45	DIC-06
CA AIPG MULTI ARBITRAGE III	CRÉDIT AGRICOLE AIPG SGR	17,28%	3,55%	1,43	NOV-08
CA AIPG MULTI ARBITRAGE II	CRÉDIT AGRICOLE AIPG SGR	17,27%	3,56%	1,43	DIC-07
CA AIPG MULTI ARBITRAGE IV	CRÉDIT AGRICOLE AIPG SGR	17,27%	3,55%	1,43	GIU-09
DWS HEDGE LOW VOLATILITY	DWS A.I. SGR	17,25%	2,95%	1,72	OTT-08
KAIROS MULTI-STRATEGY FUND III	KAIROS A.I. SGR	17,12%	3,50%	1,44	NOV-08
GENERALI DIVERSIFIED MULTI STRATEGY	GENERALI THALIA INVESTMENTS ITALY SGR	17,00%	4,56%	1,10	LUG-08
PIONEER MOMENTUM OPPORTUNITY III	PIONEER A.I. MANAGEMENT SGR	16,83%	5,16%	0,96	APR-09
PIONEER MOMENTUM OPPORTUNITY	PIONEER A.I. MANAGEMENT SGR	16,78%	5,13%	0,97	OTT-07
UBS GLOBAL ALPHA STRATEGIES	UBS AI SGR	16,75%	3,33%	1,46	LUG-09
KAIROS MULTI-STRATEGY FUND II	KAIROS A.I. SGR	16,71%	3,46%	1,40	MAG-05
PIONEER MOMENTUM OPPORTUNITY II	PIONEER A.I. MANAGEMENT SGR	16,70%	5,15%	0,95	LUG-08
DUEMME HEDGE PROTECTION	DUEMME HEDGE SGR	16,69%	3,56%	1,36	GEN-07
MPS ALTERNATIVE EFFICIENT	MPS A.I. SGR	16,68%	3,28%	1,47	APR-06
UNIFORTUNE CHALLENGE FUND	UNIFORTUNE SGR	16,66%	4,33%	1,12	NOV-06
CA AIPG MULTI STRATEGY	CRÉDIT AGRICOLE AIPG SGR	16,64%	4,25%	1,14	DIC-07
CA AIPG MULTI STRATEGY II	CRÉDIT AGRICOLE AIPG SGR	16,49%	4,25%	1,13	APR-09
PIONEER DYNAMIC HEDGE	PIONEER A.I. MANAGEMENT SGR	16,48%	4,99%	0,96	APR-06
NEXTRA MEDIUM VOLATILITY	CAAM AI SGR	16,26%	3,95%	1,18	GEN-06
MPS ALTERNATIVE EFFICIENT II	MPS A.I. SGR	16,13%	3,17%	1,45	GIU-08
KAIROS MULTI-STRATEGY FUND I	KAIROS A.I. SGR	16,05%	3,49%	1,31	APR-05
PIONEER DYNAMIC HEDGE II	PIONEER A.I. MANAGEMENT SGR	15,94%	5,10%	0,90	APR-08
KAIROS LOW VOLATILITY FUND I	KAIROS A.I. SGR	15,92%	2,41%	1,86	APR-05
CAPITALGEST ALTERNATIVE DYNAMIC	CAPITALGEST A.I. SGR	15,73%	4,16%	1,07	DIC-07
BPVI HEDGE STRATEGY	DUEMME HEDGE SGR	15,67%	3,25%	1,35	MAG-09
DUEMME HEDGE PERFORMANCE	DUEMME HEDGE SGR	15,55%	3,24%	1,34	NOV-06
HEDGE INVEST CREDIT ALTERNATIVES	HEDGE INVEST SGR	15,54%	3,01%	1,44	APR-07
DUEMME HEDGE PERFORMANCE III	DUEMME HEDGE SGR	15,50%	3,24%	1,33	MAR-08
DUEMME HEDGE PERFORMANCE II	DUEMME HEDGE SGR	15,49%	3,23%	1,33	OTT-07
NEXTRA MEDIUM VOLATILITY II	CAAM AI SGR	15,47%	3,85%	1,12	MAG-08
ERSEL MULTISTRATEGY LOW	ERSEL HEDGE SGR	15,46%	2,08%	2,06	GIU-05
HEDGE INVEST MULTI-STRATEGY	HEDGE INVEST SGR	15,43%	3,28%	1,31	DIC-05
NEXTRA MEDIUM VOLATILITY III	CAAM AI SGR	15,39%	3,87%	1,11	APR-09
UNIFORTUNE CONSERVATIVE FUND	UNIFORTUNE SGR	15,34%	2,78%	1,52	DIC-05
ZENIT EUROPEAN FUND	ZENIT A.I. SGR	15,21%	6,16%	0,70	LUG-08
MORGAN STANLEY INT. DIV. STRAT.	MORGAN STANLEY SGR	15,14%	4,70%	0,90	APR-06
DUEMME HEDGE MULTISTRATEGY I	DUEMME HEDGE SGR	14,83%	3,38%	1,19	MAR-09
NEXTRA LOW VOLATILITY	CAAM AI SGR	14,58%	2,63%	1,48	GEN-06
PIONEER MOMENTUM MASTERS	PIONEER A.I. MANAGEMENT SGR	14,55%	2,79%	1,39	MAG-09

NOME FONDO	SOCIETÀ DI GESTIONE	24 MESI (LUG 05 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
ZENIT MASTER	ZENIT A.I. SGR	14,52%	3,29%	1,18	GIU-07
JP MORGAN MULTI-STRATEGY	JP MORGAN I.A. SGR	14,30%	3,41%	1,11	FEB-07
NEXTRA LOW VOLATILITY PB	CAAM AI SGR	14,14%	2,58%	1,44	GIU-09
NEXTRA LOW VOLATILITY III	CAAM AI SGR	13,95%	2,66%	1,36	NOV-08
NEXTRA LOW VOLATILITY II	CAAM AI SGR	13,87%	2,69%	1,34	MAG-08
PIONEER BALANCED HEDGE	PIONEER A.I. MANAGEMENT SGR	13,84%	4,51%	0,81	APR-06
PWM GLOBAL INCOME LOW VOLATILITY	PRIVATE WEALTH MANAGEMENT SGR	13,76%	4,14%	0,87	NOV-07
PIONEER MOMENTUM X	PIONEER A.I. MANAGEMENT SGR	13,71%	4,48%	0,80	OTT-08
MPS ALTERNATIVE DEFENSIVE	MPS A.I. SGR	13,68%	2,19%	1,59	APR-06
WEALTHEDGE MULTISTRATEGY	PIONEER A.I. MANAGEMENT SGR	13,64%	4,46%	0,79	DIC-08
FIDEURAM A.I. FUND DEFENSIVE II	EURIZON ALTERNATIVE INVESTMENTS SGR	13,52%	3,90%	0,89	LUG-08
DUEMME HEDGE EFFICIENT	DUEMME HEDGE SGR	13,38%	2,56%	1,32	LUG-08
MEDIOLANUM STRATEGY	DUEMME HEDGE SGR	13,33%	2,58%	1,30	SET-08
MPS ALTERNATIVE DEFENSIVE II	MPS A.I. SGR	13,31%	2,20%	1,51	GIU-08
PIONEER CONSERVATIVE HEDGE II	PIONEER A.I. MANAGEMENT SGR	13,29%	2,60%	1,28	APR-08
PIONEER MOMENTUM DEFENSIVE	PIONEER A.I. MANAGEMENT SGR	13,20%	2,64%	1,25	OTT-07
PIONEER BALANCED HEDGE II	PIONEER A.I. MANAGEMENT SGR	13,14%	4,55%	0,73	APR-08
GOTAM MID-LOW VOLATILITY	GOTTARDO A.M. SGR ALTERNATIVE	13,03%	2,39%	1,34	NOV-07
CARISMI HEDGE PERFORMANCE	DUEMME HEDGE SGR	13,00%	2,56%	1,25	LUG-08
PIONEER CONSERVATIVE HEDGE	PIONEER A.I. MANAGEMENT SGR	13,00%	2,56%	1,25	APR-06
PIONEER MOMENTUM DEFENSIVE II	PIONEER A.I. MANAGEMENT SGR	12,57%	2,58%	1,16	LUG-08
FIDEURAM A.I. FUND DEFENSIVE	EURIZON ALTERNATIVE INVESTMENTS SGR	12,30%	4,28%	0,69	MAR-08
BIM MULTI STRATEGY	BIM A.I. SGR	12,13%	4,51%	0,64	OTT-06
PIONEER MOMENTUM DEFENSIVE III	PIONEER A.I. MANAGEMENT SGR	12,12%	2,71%	1,04	APR-09
CAPITALIA LOW VOLATILITY	CAPITALIA I.A. SGR	12,05%	2,97%	0,94	APR-08
AKROS ABSOLUTE RETURN	AKROS A.I. SGR	11,64%	3,51%	0,74	OTT-05
CAPITALGEST ALTERNATIVE CONSERVATIVE	CAPITALGEST A.I. SGR	11,57%	1,71%	1,49	GEN-08
GENERALI YIELD ENHANCER	GENERALI THALIA INVESTMENTS ITALY SGR	11,47%	4,04%	0,63	LUG-08
DUEMME HEDGE LOW VOLATILITY	DUEMME HEDGE SGR	11,46%	2,01%	1,24	APR-06
DUEMME HEDGE LOW VOLATILITY II	DUEMME HEDGE SGR	11,35%	2,01%	1,22	LUG-08
AKROS EQUITY HEDGE	AKROS A.I. SGR	11,25%	4,37%	0,57	OTT-05
BRERA MULTISTRATEGY LOW VOLATILITY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	10,90%	2,24%	1,00	GIU-06
AKROS MARKET NEUTRAL	AKROS A.I. SGR	10,36%	2,25%	0,89	OTT-05
PWM MULTISTRATEGY FUND	PRIVATE WEALTH MANAGEMENT SGR	10,05%	2,88%	0,65	APR-08
EUROMOBILIARE A.I. MEDIUM RISK	EUROMOBILIARE A.I. SGR	9,79%	3,33%	0,53	LUG-07
PWM LOW VOLATILITY FUND	PRIVATE WEALTH MANAGEMENT SGR	7,83%	5,09%	0,19	GIU-06
EUROMOBILIARE A.I. LOW VOLATILITY	EUROMOBILIARE A.I. SGR	6,46%	3,33%	0,07	LUG-07
HEDGE INVEST ALPHA GOLD CLASSE B	HEDGE INVEST SGR	4,46%	6,24%	NEG	GEN-09
HEDGE INVEST ALPHA GOLD CLASSE A	HEDGE INVEST SGR	3,59%	6,23%	NEG	GEN-09
BNP PARIBAS SELEZIONE HEDGE	DUEMME HEDGE SGR	2,74%	3,01%	NEG	LUG-08

Fonte: MondoHedge.

FONDI DI FONDI MISTI*

ALBERTINI SYZ INNOVATION	ALBERTINI SYZ I.A. SGR	26,89%	4,61%	1,97	GIU-09
PIONEER EFFICIENT ADVANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	15,91%	4,56%	1,00	DIC-07
NEXTRA PRIVATE PORTFOLIO	CAAM AI SGR	14,05%	4,11%	0,90	FEB-08
NEXTRA PRIVATE PORTFOLIO COMPOSITE	CAAM AI SGR	13,90%	3,49%	1,04	NOV-08
PIONEER EFFICIENT BALANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	12,18%	3,34%	0,86	DIC-07
CA AIPG DIVERSIFICATION	CRÉDIT AGRICOLE A.I.P.G. SGR	11,54%	2,38%	1,07	FEB-09
BIPITALIA BASKET MIX FUND	BIPITALIA ALTERNATIVE SGR	10,10%	2,24%	0,84	AGO-06
PIONEER EFFICIENT BOND PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	8,09%	2,28%	0,42	DIC-07

*Fondi che investono parte del portafoglio in hedge e parte in asset class tradizionali.

Fonte: MondoHedge.

NOME FONDO	SOCIETÀ DI GESTIONE	24 MESI (LUG 05 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
FONDI SINGLE MANAGER					
KAIROS HEDGE FUND	KAIROS A.I. SGR	26,81%	5,13%	1,78	LUG-06
ALISEO	AZIMUT CAPITAL MANAGEMENT SGR	26,81%	3,60%	2,51	LUG-09
UNIFORTUNE ALBATROSS FUND	UNIFORTUNE SGR	25,46%	4,75%	1,80	GEN-09
HEDGERSEL	ERSEL HEDGE SGR	10,82%	1,74%	1,26	LUG-07
BIM EQUITY ARBITRAGE EUROPE	BIM A.I. SGR	10,24%	0,87%	2,21	NOV-08
CARTESIO GLOBAL EQUITY FUND	SOPAF CAPITAL MANAGEMENT SGR	9,83%	2,85%	0,62	AGO-07

Fonte: MondoHedge.

**N.B. Sono stati considerati solo i fondi che presentavano almeno 24 mesi di track record a giugno 2007.
La deviazione standard e lo Sharpe ratio sono calcolati su un orizzonte temporale di 24 mesi.**

NOME FONDO	SOCIETÀ DI GESTIONE	36 MESI (LUG 04 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
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CLASSIFICA A 36 MESI

FONDI DI FONDI HEDGE

ALBERTINI SYZ LONG SHORT EQUITY	ALBERTINI SYZ I.A. SGR	40,60%	6,34%	1,36	NOV-07
GLOBAL MANAGERS SELECTION FUND	GLOBAL SELECTION SGR	35,14%	5,69%	1,28	GIU-07
HEDGE INVEST SECTOR SPECIALIST	HEDGE INVEST SGR	32,21%	4,13%	1,57	MAR-06
ALBERTINI SYZ MULTISTRATEGY	ALBERTINI SYZ I.A. SGR	30,59%	5,30%	1,15	GIU-07
PWM NS INVESTIMENTI	PRIVATE WEALTH MANAGEMENT SGR	30,32%	4,30%	1,39	MAG-07
GENERALI DIRECTIONAL	GENERALI THALIA INVESTMENTS ITALY SGR	30,18%	5,25%	1,14	LUG-08
ERSEL HEDGE CELTIS	ERSEL HEDGE SGR	30,13%	4,32%	1,38	DIC-05
GESTIELLE HEDGE HIGH VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	30,05%	4,78%	1,24	GIU-06
KAIROS OPPORTUNITY FUND I	KAIROS A.I. SGR	29,76%	4,12%	1,42	OTT-07
ERSEL MULTISTRATEGY HIGH	ERSEL HEDGE SGR	29,20%	4,82%	1,19	GIU-05
ERSEL HEDGE ACER	ERSEL HEDGE SGR	28,53%	3,37%	1,63	APR-07
NEXTRA EQUITY HEDGE	CAAM AI SGR	27,66%	4,27%	1,24	FEB-07
GESTIELLE HEDGE MULTI-STRATEGY	ALETTI GESTIELLE ALTERNATIVE SGR	27,07%	4,10%	1,25	FEB-06
CA AIPG LONG-SHORT	CRÉDIT AGRICOLE AIPG SGR	26,85%	3,65%	1,39	DIC-06
MPS ALTERNATIVE AGGRESSIVE	MPS A.I. SGR	26,57%	4,24%	1,18	APR-06
HEDGE INVEST GLOBAL FUND	HEDGE INVEST SGR	26,30%	3,62%	1,36	DIC-05
NEXTRA TOTAL RETURN	CAAM AI SGR	26,05%	5,06%	0,97	GEN-06
DUEMME HEDGE CURRENCY (USD)	DUEMME HEDGE SGR	25,84%	3,83%	1,25	LUG-08
KAIROS EQUITY FUND I	KAIROS A.I. SGR	25,80%	3,52%	1,36	APR-05
ERSEL HEDGE ROBUR	ERSEL HEDGE SGR	25,11%	3,50%	1,31	DIC-07
ERSEL HEDGE ILEX	ERSEL HEDGE SGR	25,05%	3,27%	1,40	DIC-05
BIPITALIA MULTI-STRATEGY FUND	BIPITALIA ALTERNATIVE SGR	24,63%	3,16%	1,41	AGO-06
GESTIELLE HEDGE LOW VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	24,30%	3,17%	1,38	FEB-06
HEDGE INVEST OPPORTUNITY FUND	HEDGE INVEST SGR	24,21%	5,90%	0,76	AGO-06
BIPITALIA LOW VOLATILITY FUND	BIPITALIA ALTERNATIVE SGR	24,03%	2,46%	1,74	AGO-06
DUEMME HEDGE AGGRESSIVE	DUEMME HEDGE SGR	23,84%	4,77%	0,90	FEB-06
KAIROS MULTI-STRATEGY FUND II	KAIROS A.I. SGR	23,65%	3,15%	1,33	MAG-05
GESTIELLE HEDGE DYNAMIC	ALETTI GESTIELLE ALTERNATIVE SGR	23,59%	4,00%	1,05	MAG-08
KAIROS MULTI-STRATEGY FUND I	KAIROS A.I. SGR	23,49%	3,15%	1,32	APR-05
PWM TECHNOLOGY FUND	PRIVATE WEALTH MANAGEMENT SGR	23,20%	4,28%	0,96	SET-06
CA AIPG MULTI STRATEGY	CRÉDIT AGRICOLE AIPG SGR	23,06%	3,96%	1,02	DIC-07
BRERA MULTI STRATEGY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	23,04%	4,03%	1,01	LUG-06
GESTIELLE HEDGE ARBITRAGE	ALETTI GESTIELLE ALTERNATIVE SGR	22,76%	3,41%	1,16	FEB-08
DUEMME HEDGE MULTISTRATEGY II	DUEMME HEDGE SGR	22,74%	3,87%	1,02	GEN-08
ERSEL HEDGE LARIX	ERSEL HEDGE SGR	22,68%	3,14%	1,25	APR-08

NOME FONDO	SOCIETÀ DI GESTIONE	36 MESI (LUG 04 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
HEDGE INVEST DIVERSIFIED STRATEGIES	HEDGE INVEST SGR	22,52%	3,35%	1,16	MAG-08
BIPITALIA LOW VOLATILITY II FUND	BIPITALIA ALTERNATIVE SGR	22,10%	2,41%	1,55	LUG-08
GESTIELLE HEDGE DEFENSIVE	ALETTI GESTIELLE ALTERNATIVE SGR	22,09%	3,21%	1,17	GIU-08
UNIFORTUNE CHALLENGE FUND	UNIFORTUNE SGR	21,95%	3,98%	0,94	NOV-06
CA AIPG MULTI ARBITRAGE	CRÉDIT AGRICOLE AIPG SGR	21,45%	3,23%	1,11	DIC-06
PIONEER MOMENTUM OPPORTUNITY II	PIONEER A.I. MANAGEMENT SGR	21,41%	4,80%	0,76	LUG-08
NEXTRA MEDIUM VOLATILITY	CAAM AI SGR	21,24%	3,55%	1,00	GEN-06
CA AIPG MULTI ARBITRAGE II	CRÉDIT AGRICOLE AIPG SGR	21,22%	3,23%	1,09	DIC-07
PIONEER MOMENTUM OPPORTUNITY	PIONEER A.I. MANAGEMENT SGR	21,18%	4,75%	0,75	OTT-07
ERSEL MULTISTRATEGY MEDIUM	ERSEL HEDGE SGR	21,08%	3,30%	1,06	GIU-05
PICTET DIVERSIFIED OPPORTUNITIES	ALBERTINI SYZ I.A. SGR	21,04%	3,53%	0,99	GIU-08
GENERALI DIVERSIFIED MULTI STRATEGY	GENERALI THALIA INVESTMENTS ITALY SGR	20,83%	4,00%	0,86	LUG-08
KAIROIS LOW VOLATILITY FUND I	KAIROIS A.I. SGR	20,75%	2,30%	1,46	APR-05
MORGAN STANLEY INT. DIV. STRAT.	MORGAN STANLEY SGR	20,58%	4,32%	0,78	APR-06
MPS ALTERNATIVE EFFICIENT	MPS A.I. SGR	20,43%	3,24%	1,02	APR-06
ALBERTINI SYZ EQUILIBRIUM	ALBERTINI SYZ I.A. SGR	20,30%	4,31%	0,77	GIU-07
DUEMME HEDGE PROTECTION	DUEMME HEDGE SGR	20,05%	3,40%	0,94	GEN-07
DUEMME HEDGE PERFORMANCE II	DUEMME HEDGE SGR	19,89%	2,97%	1,06	OTT-07
DUEMME HEDGE PERFORMANCE	DUEMME HEDGE SGR	19,72%	2,99%	1,04	NOV-06
CAPITALGEST ALTERNATIVE DYNAMIC	CAPITALGEST A.I. SGR	19,67%	3,86%	0,81	DIC-07
DUEMME HEDGE PERFORMANCE III	DUEMME HEDGE SGR	19,62%	2,99%	1,03	MAR-08
NEXTRA LOW VOLATILITY	CAAM AI SGR	19,43%	2,40%	1,25	GEN-06
NEXTRA MEDIUM VOLATILITY II	CAAM AI SGR	19,32%	3,54%	0,85	MAG-08
UNIFORTUNE CONSERVATIVE FUND	UNIFORTUNE SGR	18,85%	2,68%	1,06	DIC-05
HEDGE INVEST MULTI-STRATEGY	HEDGE INVEST SGR	18,48%	3,24%	0,85	DIC-05
PIONEER DYNAMIC HEDGE	PIONEER A.I. MANAGEMENT SGR	18,39%	4,52%	0,62	APR-06
NEXTRA LOW VOLATILITY II	CAAM AI SGR	18,18%	2,55%	1,04	MAG-08
MPS ALTERNATIVE EFFICIENT II	MPS A.I. SGR	18,18%	3,11%	0,86	GIU-08
PWM GLOBAL INCOME LOW VOLATILITY	PRIVATE WEALTH MANAGEMENT SGR	18,15%	3,62%	0,74	NOV-07
FIDEURAM A.I. FUND DEFENSIVE II	EURIZON ALTERNATIVE INVESTMENTS SGR	18,06%	3,46%	0,76	LUG-08
HEDGE INVEST CREDIT ALTERNATIVES	HEDGE INVEST SGR	17,90%	3,44%	0,76	APR-07
MPS ALTERNATIVE DEFENSIVE	MPS A.I. SGR	17,89%	2,31%	1,11	APR-06
ERSEL MULTISTRATEGY LOW	ERSEL HEDGE SGR	17,66%	2,24%	1,11	GIU-05
PIONEER DYNAMIC HEDGE II	PIONEER A.I. MANAGEMENT SGR	17,62%	4,60%	0,56	APR-08
FIDEURAM A.I. FUND DEFENSIVE	EURIZON ALTERNATIVE INVESTMENTS SGR	17,35%	3,77%	0,65	MAR-08
DUEMME HEDGE EFFICIENT	DUEMME HEDGE SGR	17,31%	2,43%	0,99	LUG-08
GOTAM MID-LOW VOLATILITY	GOTTARDO A.M. SGR ALTERNATIVE	17,24%	2,46%	0,97	NOV-07
JP MORGAN MULTI-STRATEGY	JP MORGAN I.A. SGR	16,65%	3,26%	0,68	FEB-07
MPS ALTERNATIVE DEFENSIVE II	MPS A.I. SGR	16,32%	2,27%	0,93	GIU-08
ZENIT MASTER	ZENIT A.I. SGR	16,10%	3,16%	0,66	GIU-07
ZENIT EUROPEAN FUND	ZENIT A.I. SGR	15,93%	5,22%	0,40	LUG-08
CARISMI HEDGE PERFORMANCE	DUEMME HEDGE SGR	15,90%	2,45%	0,81	LUG-08
BIM MULTI STRATEGY	BIM A.I. SGR	15,56%	4,42%	0,44	OTT-06
PIONEER BALANCED HEDGE	PIONEER A.I. MANAGEMENT SGR	15,55%	4,07%	0,48	APR-06
CAPITALIA LOW VOLATILITY	CAPITALIA I.A. SGR	15,40%	2,85%	0,65	APR-08
CAPITALGEST ALTERNATIVE CONSERVATIVE	CAPITALGEST A.I. SGR	15,22%	1,79%	1,00	GEN-08
PIONEER MOMENTUM DEFENSIVE II	PIONEER A.I. MANAGEMENT SGR	14,98%	2,48%	0,70	LUG-08
PIONEER MOMENTUM DEFENSIVE	PIONEER A.I. MANAGEMENT SGR	14,96%	2,52%	0,68	OTT-07
PIONEER BALANCED HEDGE II	PIONEER A.I. MANAGEMENT SGR	14,38%	4,08%	0,39	APR-08
PIONEER CONSERVATIVE HEDGE II	PIONEER A.I. MANAGEMENT SGR	14,10%	2,63%	0,56	APR-08
PIONEER CONSERVATIVE HEDGE	PIONEER A.I. MANAGEMENT SGR	13,93%	2,60%	0,55	APR-06
AKROS ABSOLUTE RETURN	AKROS A.I. SGR	13,85%	3,42%	0,42	OTT-05
DUEMME HEDGE LOW VOLATILITY	DUEMME HEDGE SGR	13,85%	2,07%	0,67	APR-06
PWM MULTISTRATEGY FUND	PRIVATE WEALTH MANAGEMENT SGR	13,81%	2,81%	0,50	APR-08
DUEMME HEDGE LOW VOLATILITY II	DUEMME HEDGE SGR	13,59%	2,07%	0,64	LUG-08
AKROS EQUITY HEDGE	AKROS A.I. SGR	13,39%	4,14%	0,32	OTT-05

NOME FONDO	SOCIETÀ DI GESTIONE	36 MESI (LUG 04 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
EUROMOBILIARE A.I. MEDIUM RISK	EUROMOBILIARE A.I. SGR	13,06%	2,93%	0,40	LUG-07
GENERALI YIELD ENHANCER	GENERALI THALIA INVESTMENTS ITALY SGR	12,24%	3,52%	0,27	LUG-08
PWM LOW VOLATILITY FUND	PRIVATE WEALTH MANAGEMENT SGR	11,36%	4,22%	0,17	GIU-06
BRERA MULTISTRATEGY LOW VOLATILITY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	11,15%	2,26%	0,26	GIU-06
AKROS MARKET NEUTRAL	AKROS A.I. SGR	10,77%	2,42%	0,20	OTT-05
EUROMOBILIARE A.I. LOW VOLATILITY	EUROMOBILIARE A.I. SGR	8,13%	2,90%	NEG	LUG-07
BNP PARIBAS SELEZIONE HEDGE	DUEMME HEDGE SGR	2,99%	2,62%	NEG	LUG-08

Fonte: MondoHedge.

FONDI DI FONDI MISTI*

PIONEER EFFICIENT ADVANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	19,69%	4,00%	0,78	DIC-07
NEXTRA PRIVATE PORTFOLIO	CAAM AI SGR	18,45%	3,74%	0,74	FEB-08
PIONEER EFFICIENT BALANCED PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	15,81%	2,92%	0,68	DIC-07
BIPITALIA BASKET MIX FUND	BIPITALIA ALTERNATIVE SGR	14,10%	2,07%	0,71	AGO-06
PIONEER EFFICIENT BOND PORTFOLIO	PIONEER A.I. MANAGEMENT SGR	11,29%	1,98%	0,32	DIC-07

*Fondi che investono parte del portafoglio in hedge e parte in asset class tradizionali.

Fonte: MondoHedge.

FONDI SINGLE MANAGER

KAIROS HEDGE FUND	KAIROS A.I. SGR	32,47%	4,60%	1,43	LUG-06
CARTESIO GLOBAL EQUITY FUND	SOPAF CAPITAL MANAGEMENT SGR	17,71%	2,52%	1,00	AGO-07
HEDGERSEL	ERSEL HEDGE SGR	16,52%	1,67%	1,30	LUG-07

Fonte: MondoHedge.

N.B. Sono stati considerati solo i fondi che presentavano almeno 36 mesi di track record a giugno 2007. La deviazione standard e lo Sharpe ratio sono calcolati su un orizzonte temporale di 36 mesi.

NOME FONDO	SOCIETÀ DI GESTIONE	48 MESI (LUG 03 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
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CLASSIFICA A 48 MESI

FONDI DI FONDI HEDGE

GLOBAL MANAGERS SELECTION FUND	GLOBAL SELECTION SGR	47,74%	5,34%	1,31	GIU-07
HEDGE INVEST SECTOR SPECIALIST	HEDGE INVEST SGR	44,65%	4,04%	1,58	MAR-06
ERSEL MULTISTRATEGY HIGH	ERSEL HEDGE SGR	40,41%	4,33%	1,30	GIU-05
PWM NS INVESTIMENTI	PRIVATE WEALTH MANAGEMENT SGR	38,94%	3,96%	1,36	MAG-07
KAIROS EQUITY FUND I	KAIROS A.I. SGR	36,30%	3,40%	1,43	APR-05
HEDGE INVEST GLOBAL FUND	HEDGE INVEST SGR	35,85%	3,43%	1,39	DIC-05
ERSEL HEDGE CELTIS	ERSEL HEDGE SGR	35,84%	4,02%	1,19	DIC-05
ALBERTINI SYZ MULTISTRATEGY	ALBERTINI SYZ I.A. SGR	35,74%	4,92%	0,98	GIU-07
NEXTRA EQUITY HEDGE	CAAM AI SGR	35,17%	3,89%	1,20	FEB-07
ERSEL HEDGE ILEX	ERSEL HEDGE SGR	33,55%	2,99%	1,45	DIC-05
KAIROS MULTI-STRATEGY FUND II	KAIROS A.I. SGR	33,44%	3,00%	1,44	MAG-05
GESTIELLE HEDGE LOW VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	33,43%	2,89%	1,49	FEB-06
CA AIPG LONG-SHORT	CRÉDIT AGRICOLE AIPG SGR	33,41%	3,32%	1,30	DIC-06
GESTIELLE HEDGE HIGH VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	33,29%	4,46%	0,97	GIU-06
KAIROS MULTI-STRATEGY FUND I	KAIROS A.I. SGR	32,60%	2,99%	1,39	APR-05
BIPITALIA MULTI-STRATEGY FUND	BIPITALIA ALTERNATIVE SGR	32,32%	2,91%	1,41	AGO-06
ERSEL HEDGE ACER	ERSEL HEDGE SGR	32,26%	3,31%	1,24	APR-07

NOME FONDO	SOCIETÀ DI GESTIONE	48 MESI (LUG 03 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
MPS ALTERNATIVE AGGRESSIVE	MPS A.I. SGR	32,02%	3,99%	1,02	APR-06
BIPITALIA LOW VOLATILITY FUND	BIPITALIA ALTERNATIVE SGR	31,77%	2,24%	1,78	AGO-06
NEXTRA TOTAL RETURN	CAAM AI SGR	31,59%	4,59%	0,88	GEN-06
PWM TECHNOLOGY FUND	PRIVATE WEALTH MANAGEMENT SGR	31,45%	3,91%	1,02	SET-06
GESTIELLE HEDGE MULTI-STRATEGY	ALETTI GESTIELLE ALTERNATIVE SGR	31,06%	3,84%	1,01	FEB-06
HEDGE INVEST OPPORTUNITY FUND	HEDGE INVEST SGR	30,06%	5,39%	0,70	AGO-06
UNIFORTUNE CHALLENGE FUND	UNIFORTUNE SGR	28,62%	3,76%	0,91	NOV-06
BRERA MULTI STRATEGY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	28,11%	3,56%	0,93	LUG-06
ERSEL MULTISTRATEGY MEDIUM	ERSEL HEDGE SGR	27,65%	2,95%	1,08	GIU-05
NEXTRA MEDIUM VOLATILITY	CAAM AI SGR	27,27%	3,27%	0,96	GEN-06
KAIROS LOW VOLATILITY FUND I	KAIROS A.I. SGR	27,19%	2,22%	1,39	APR-05
CA AIPG MULTI ARBITRAGE	CRÉDIT AGRICOLE AIPG SGR	26,46%	2,92%	1,01	DIC-06
HEDGE INVEST CREDIT ALTERNATIVES	HEDGE INVEST SGR	26,46%	3,43%	0,87	APR-07
DUEMME HEDGE PERFORMANCE	DUEMME HEDGE SGR	26,31%	2,71%	1,08	NOV-06
MPS ALTERNATIVE EFFICIENT	MPS A.I. SGR	26,31%	3,08%	0,96	APR-06
MORGAN STANLEY INT. DIV. STRAT.	MORGAN STANLEY SGR	25,93%	4,00%	0,72	APR-06
NEXTRA LOW VOLATILITY	CAAM AI SGR	24,95%	2,22%	1,19	GEN-06
UNIFORTUNE CONSERVATIVE FUND	UNIFORTUNE SGR	24,89%	2,41%	1,10	DIC-05
DUEMME HEDGE PROTECTION	DUEMME HEDGE SGR	24,82%	3,09%	0,86	GEN-07
HEDGE INVEST MULTI-STRATEGY	HEDGE INVEST SGR	24,78%	3,14%	0,84	DIC-05
ALBERTINI SYZ EQUILIBRIUM	ALBERTINI SYZ I.A. SGR	22,96%	4,04%	0,57	GIU-07
JP MORGAN MULTI-STRATEGY	JP MORGAN I.A. SGR	22,76%	2,93%	0,76	FEB-07
ERSEL MULTISTRATEGY LOW	ERSEL HEDGE SGR	22,32%	2,05%	1,03	GIU-05
MPS ALTERNATIVE DEFENSIVE	MPS A.I. SGR	22,29%	2,29%	0,92	APR-06
PIONEER DYNAMIC HEDGE	PIONEER A.I. MANAGEMENT SGR	22,11%	4,03%	0,53	APR-06
BIM MULTI STRATEGY	BIM A.I. SGR	19,70%	4,16%	0,39	OTT-06
PIONEER BALANCED HEDGE	PIONEER A.I. MANAGEMENT SGR	18,81%	3,63%	0,39	APR-06
ZENIT MASTER	ZENIT A.I. SGR	18,56%	2,97%	0,45	GIU-07
DUEMME HEDGE LOW VOLATILITY	DUEMME HEDGE SGR	17,54%	1,90%	0,58	APR-06
AKROS EQUITY HEDGE	AKROS A.I. SGR	17,51%	3,77%	0,31	OTT-05
AKROS ABSOLUTE RETURN	AKROS A.I. SGR	17,35%	3,17%	0,35	OTT-05
PIONEER CONSERVATIVE HEDGE	PIONEER A.I. MANAGEMENT SGR	17,30%	2,40%	0,44	APR-06
EUROMOBILIARE A.I. MEDIUM RISK	EUROMOBILIARE A.I. SGR	16,98%	2,61%	0,38	LUG-07
PWM LOW VOLATILITY FUND	PRIVATE WEALTH MANAGEMENT SGR	16,31%	3,70%	0,24	GIU-06
BRERA MULTISTRATEGY LOW VOLATILITY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	15,90%	2,09%	0,36	GIU-06
AKROS MARKET NEUTRAL	AKROS A.I. SGR	13,39%	2,39%	0,09	OTT-05
EUROMOBILIARE A.I. LOW VOLATILITY	EUROMOBILIARE A.I. SGR	10,35%	2,57%	NEG	LUG-07

Fonte: MondoHedge.

**N.B. Sono stati considerati solo i fondi che presentavano almeno 48 mesi di track record a giugno 2007.
La deviazione standard e lo Sharpe ratio sono calcolati su un orizzonte temporale di 48 mesi.**

NOME FONDO	SOCIETÀ DI GESTIONE	60 MESI (LUG 02 - GIU 07)	STANDARD DEVIATION	SHARPE RATIO (3,00%)	PARTENZA FONDO
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CLASSIFICA A 60 MESI

FONDI DI FONDI HEDGE

HEDGE INVEST SECTOR SPECIALIST	HEDGE INVEST SGR	47,19%	3,82%	1,27	MAR-06
ERSEL MULTISTRATEGY HIGH	ERSEL HEDGE SGR	45,20%	4,14%	1,11	GIU-05
KAIROS MULTI-STRATEGY FUND II	KAIROS A.I. SGR	44,82%	2,84%	1,59	MAG-05
ERSEL HEDGE ILEX	ERSEL HEDGE SGR	41,93%	2,91%	1,41	DIC-05
GESTIELLE HEDGE LOW VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	41,84%	2,79%	1,47	FEB-06
KAIROS EQUITY FUND I	KAIROS A.I. SGR	40,00%	3,22%	1,19	APR-05
KAIROS MULTI-STRATEGY FUND I	KAIROS A.I. SGR	39,89%	2,95%	1,29	APR-05
ERSEL HEDGE CELTIS	ERSEL HEDGE SGR	38,25%	3,86%	0,93	DIC-05
HEDGE INVEST GLOBAL FUND	HEDGE INVEST SGR	37,01%	3,43%	1,00	DIC-05
NEXTRA TOTAL RETURN	CAAM AI SGR	35,59%	4,20%	0,77	GEN-06
MPS ALTERNATIVE AGGRESSIVE	MPS A.I. SGR	35,44%	3,89%	0,82	APR-06
GESTIELLE HEDGE HIGH VOLATILITY	ALETTI GESTIELLE ALTERNATIVE SGR	35,13%	4,18%	0,76	GIU-06
MORGAN STANLEY INT. DIV. STRAT.	MORGAN STANLEY SGR	34,79%	3,67%	0,84	APR-06
GESTIELLE HEDGE MULTI-STRATEGY	ALETTI GESTIELLE ALTERNATIVE SGR	33,66%	3,61%	0,81	FEB-06
ERSEL MULTISTRATEGY MEDIUM	ERSEL HEDGE SGR	33,48%	2,73%	1,05	GIU-05
KAIROS LOW VOLATILITY FUND I	KAIROS A.I. SGR	32,58%	2,10%	1,29	APR-05
NEXTRA MEDIUM VOLATILITY	CAAM AI SGR	32,45%	3,07%	0,89	GEN-06
MPS ALTERNATIVE EFFICIENT	MPS A.I. SGR	31,89%	2,94%	0,90	APR-06
HEDGE INVEST MULTI-STRATEGY	HEDGE INVEST SGR	31,55%	3,00%	0,86	DIC-05
UNIFORTUNE CONSERVATIVE FUND	UNIFORTUNE SGR	31,26%	2,24%	1,12	DIC-05
NEXTRA LOW VOLATILITY	CAAM AI SGR	31,12%	2,17%	1,15	GEN-06
ERSEL MULTISTRATEGY LOW	ERSEL HEDGE SGR	29,27%	1,97%	1,12	GIU-05
MPS ALTERNATIVE DEFENSIVE	MPS A.I. SGR	29,12%	2,18%	1,00	APR-06
BRERA MULTI STRATEGY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	27,85%	3,76%	0,54	LUG-06
PIONEER DYNAMIC HEDGE	PIONEER A.I. MANAGEMENT SGR	27,47%	3,75%	0,53	APR-06
PWM LOW VOLATILITY FUND	PRIVATE WEALTH MANAGEMENT SGR	25,39%	3,43%	0,48	GIU-06
PIONEER BALANCED HEDGE	PIONEER A.I. MANAGEMENT SGR	24,20%	3,33%	0,43	APR-06
PIONEER CONSERVATIVE HEDGE	PIONEER A.I. MANAGEMENT SGR	22,99%	2,25%	0,54	APR-06
DUEMME HEDGE LOW VOLATILITY	DUEMME HEDGE SGR	22,58%	1,75%	0,65	APR-06
AKROS ABSOLUTE RETURN	AKROS A.I. SGR	19,61%	3,06%	0,22	OTT-05
AKROS MARKET NEUTRAL	AKROS A.I. SGR	16,86%	2,32%	0,08	OTT-05
AKROS EQUITY HEDGE	AKROS A.I. SGR	16,59%	3,70%	0,05	OTT-05
BRERA MULTISTRATEGY LOW VOLATILITY HF SELECTION	EURIZON ALTERNATIVE INVESTMENTS SGR	12,76%	2,81%	NEG	GIU-06

Fonte: MondoHedge.

N.B. Sono stati considerati solo i fondi che presentavano almeno 60 mesi di track record a giugno 2007.

La deviazione standard e lo Sharpe ratio sono calcolati su un orizzonte temporale di 60 mesi.

