

## Tabella Rendimenti-Fondi Speculativi - Data di riferimento dicembre 2010

### Fund of funds Multistrategy - Euro

Nome Fondo	1 mese dicembre	YTD 2010
<b>1 Superfund White</b>	<b>3,66%</b>	<b>7,92%</b>
2 Fideuram A.I. Fund Defensive Classe R	2,92%	7,60%
3 Eurizon Volatility Target	2,70%	6,63%
4 Global Managers Selection Fund I	2,65%	6,17%
5 Global Managers Selection Fund A	2,61%	6,09%
6 Eurizon Multi Alpha Classe I	2,51%	6,07%
7 Eurizon Total Return Classe R	2,21%	5,92%
8 Fenice Classe E*	2,00%	5,77%
9 Eurizon Delta Diversified Fund	1,93%	5,71%
10 Eurizon Weekly Strategy	1,85%	5,63%
11 Kairos Multistrategy Fund Classe I*	1,84%	5,25%
12 Ubs Flexible Alpha Solutions* (SP)	1,83%	5,10%
13 Kairos Multistrategy Fund Classe A*	1,82%	5,02%
14 Akros Dynamic	1,81%	4,60%
15 Eurizon Medium Volatility	1,80%	4,42%
16 Kairos Multistrategy Fund Classe B*	1,77%	4,24%
17 Gestielle Hedge High Volatility*	1,73%	4,22%
18 Generali Directional	1,71%	4,06%
19 Kairos Medium Term Fund Classe A*	1,62%	3,94%
20 Eurizon Low Volatility Classe R	1,61%	3,85%
21 Unifortune Conservative Fund* (SP)	1,59%	3,83%
22 Kairos Medium Term Fund Classe B*	1,55%	3,83%
23 Kairos Diversified Plus Fund Classe I*	1,53%	3,83%
24 Albertini Syz Multistrategy Classe A	1,52%	3,77%
25 O'Connor Multi Strategies Alpha*	1,51%	3,61%
26 Kairos Diversified Plus Fund Classe P*	1,50%	3,61%
27 Albertini Syz Multistrategy Classe B	1,47%	3,61%
28 Hedge Invest Global Fund Classe I*	1,45%	3,59%
29 Hedge Invest Global Fund Classe II*	1,45%	3,57%
30 Hedge Invest Global Fund 2009M*	1,45%	3,51%
31 Capitalgest Alternative Dynamic*	1,44%	3,43%
32 Gestielle Hedge Opportunity*	1,40%	3,37%
33 Pioneer Dynamic Hedge* (SP)	1,39%	3,37%
34 Pioneer Momentum Stars II* (SP)	1,39%	3,31%
35 Hedge Invest Opportunity Fund Classe A*	1,37%	3,21%
36 Hedge Invest Opportunity Fund Classe B*	1,37%	3,21%
37 Hedge Invest Opportunity Fund Classe C*	1,37%	3,12%
38 Pioneer Momentum Stars* (SP)	1,36%	3,00%
39 Akros Absolute Return	1,36%	2,97%
40 Primalternative Aggressive Classe C*	1,32%	2,96%
41 Amundi Alternative Opportunity (SP)	1,31%	2,90%
42 Pioneer Momentum x* (SP)	1,30%	2,89%
43 Pioneer Momentum Opportunity* (SP)	1,27%	2,86%
44 Kairos Low Volatility Fund I Classe I*	1,26%	2,83%
45 Kairos Low Volatility Fund I Classe A*	1,26%	2,77%
46 Kairos Low Volatility Fund II Classe I*	1,25%	2,77%
47 Kairos Low Volatility Fund II Classe A*	1,25%	2,76%
48 Gestielle Hedge Concentrated Medium 1* (SP)	1,24%	2,72%
49 Gestielle Hedge Multi-Strategy*	1,24%	2,57%
50 Kairos Low Volatility Fund I Classe B*	1,22%	2,46%
51 Kairos Low Volatility Fund II Classe B*	1,21%	2,44%
52 Wealthedge Multistrategy* (SP)	1,21%	2,44%
53 Pioneer Blue Stars* (SP)	1,20%	2,42%
54 Amundi Alternative Weekly Nav	1,19%	2,37%
55 Generali Diversified Multi Strategy	1,18%	2,36%
56 Pioneer Balanced Hedge* (SP)	1,17%	2,19%
57 Global Alpha Fund Classe B*	1,17%	2,18%
58 Ersel Multistrategy Medium Classe A*	1,15%	1,95%
59 Pioneer Momentum Masters III* (SP)	1,15%	1,84%
60 Ersel Multistrategy Medium Classe B*	1,15%	1,84%
61 Hedge Invest Diversified Strategies Classe I*	1,14%	1,82%
62 Hedge Invest Diversified Strategies 2009M*	1,14%	1,81%
63 Pioneer Momentum Masters II* (SP)	1,13%	1,69%
64 Pioneer Momentum Masters* (SP)	1,12%	1,65%
65 Pioneer Conservative Hedge* (SP)	1,09%	1,61%
66 Hedge Invest Multi-Strategy Classe I*	1,08%	1,59%
67 Pioneer Momentum Defensive* (SP)	1,08%	1,42%
68 Hedge Invest Global Opportunity* (SP)	1,08%	1,29%
69 Hedge Invest Multi-Strategy Classe III*	1,08%	1,23%
70 Hedge Invest Multi-Strategy 2009M*	1,08%	1,20%
71 Bnp Paribas Conservative Hedge*	1,07%	1,17%
72 P&G Selection*	1,04%	1,15%
73 Pioneer Blue Masters* (SP)	1,03%	1,12%
74 Capitalgest Alternative Conservative*	1,01%	1,12%
75 Gestielle Hedge Concentrated Low 1* (SP)	0,94%	0,99%
76 Edmond de Rothschild M.A.R.S. Classe I	0,93%	0,85%
77 Amundi Alternative Multi Strategy (SP)	0,93%	0,84%
78 Pwm NS Investimenti*	0,92%	0,82%
79 Edmond de Rothschild M.A.R.S. Classe A	0,91%	0,80%
80 Primalternative Efficient Classe C*	0,79%	0,78%
81 Primalternative Efficient Classe I*	0,79%	0,71%
82 Fondaco Select Opportunities Classe A	0,78%	-0,68%
83 Gestielle Hedge Low Volatility*	0,77%	0,68%
84 Euromobiliare Alternative Low Vol	0,76%	0,60%
85 In Alternative Medium Volatility B*	0,75%	0,56%
86 Duemme Hedge Lyxor Select Fund Italia	0,73%	0,55%
87 Akros Market Neutral	0,71%	0,22%
88 Azimut Multistrategy	0,68%	0,09%
89 In Alternative Low Volatility B	0,60%	0,02%
90 Amundi Alternative Multi Arbitrage (SP)	0,59%	
91 In Alternative Low Volatility A	0,56%	
92 Primalternative Defensive Classe C*	0,52%	
93 Amundi Alternative Garantito Hedge*	-0,25%	
Capitalgest Alternative Dynamic*		7,60%
Global Alpha Fund Classe B*		6,63%
Global Managers Selection Fund I		6,17%
Fideuram A.I. Fund Defensive Classe R		6,09%
Capitalgest Alternative Conservative*		6,07%
Kairos Multistrategy Fund Classe I*		5,92%
Kairos Multistrategy Fund Classe A*		5,77%
Global Managers Selection Fund A		5,71%
Kairos Medium Term Fund Classe A*		5,63%
Amundi Alternative Opportunity (SP)		5,25%
Kairos Multistrategy Fund Classe B*		5,10%
Eurizon Volatility Target		5,02%
Amundi Alternative Multi Strategy (SP)		4,60%
Kairos Diversified Plus Fund Classe I*		4,42%
Ubs Flexible Alpha Solutions* (SP)		4,24%
Eurizon Total Return Classe R		4,22%
Kairos Diversified Plus Fund Classe P*		4,06%
Amundi Alternative Multi Arbitrage (SP)		3,94%
Albertini Syz Multistrategy Classe B		3,85%
Hedge Invest Global Fund Classe I*		3,83%
Hedge Invest Global Fund Classe II*		3,83%
Hedge Invest Global Fund 2009M*		3,83%
Fenice Classe E*		3,77%
Hedge Invest Multi-Strategy Classe I*		3,61%
Hedge Invest Multi-Strategy Classe III*		3,61%
Hedge Invest Multi-Strategy 2009M*		3,61%
Eurizon Multi Alpha Classe I		3,59%
Generali Diversified Multi Strategy		3,57%
Pioneer Momentum Masters III* (SP)		3,51%
Pioneer Momentum Masters II* (SP)		3,43%
Pioneer Momentum Masters* (SP)		3,37%
Pwm NS Investimenti*		3,37%
Albertini Syz Multistrategy Classe A		3,31%
Hedge Invest Diversified Strategies Classe I*		3,21%
Hedge Invest Diversified Strategies 2009M*		3,21%
Edmond de Rothschild M.A.R.S. Classe I		3,12%
Amundi Alternative Garantito Hedge*		3,00%
O'Connor Multi Strategies Alpha*		2,97%
Eurizon Medium Volatility		2,96%
Eurizon Weekly Strategy		2,90%
Pioneer Momentum Stars II* (SP)		2,89%
Gestielle Hedge High Volatility*		2,86%
In Alternative Medium Volatility B*		2,83%
Hedge Invest Opportunity Fund Classe A*		2,77%
Hedge Invest Opportunity Fund Classe B*		2,77%
Pioneer Momentum Stars* (SP)		2,76%
Edmond de Rothschild M.A.R.S. Classe A		2,72%
Hedge Invest Global Opportunity* (SP)		2,57%
Pioneer Conservative Hedge* (SP)		2,46%
Amundi Alternative Weekly Nav		2,44%
Pioneer Momentum Defensive* (SP)		2,44%
Duemme Hedge Lyxor Select Fund Italia		2,42%
Pioneer Blue Masters* (SP)		2,37%
Gestielle Hedge Opportunity*		2,36%
Gestielle Hedge Concentrated Medium 1* (SP)		2,19%
Pioneer Blue Stars* (SP)		2,18%
Pioneer Dynamic Hedge* (SP)		1,95%
Primalternative Aggressive Classe C*		1,84%
Pioneer Momentum Opportunity* (SP)		1,84%
Eurizon Low Volatility Classe R		1,82%
Pioneer Balanced Hedge* (SP)		1,81%
Primalternative Defensive Classe C*		1,69%
Wealthedge Multistrategy* (SP)		1,65%
Pioneer Momentum x* (SP)		1,61%
Azimut Multistrategy		1,59%
Unifortune Conservative Fund* (SP)		1,42%
Gestielle Hedge Concentrated Low 1* (SP)		1,29%
Kairos Low Volatility Fund I Classe A*		1,23%
Kairos Low Volatility Fund I Classe I*		1,20%
Kairos Low Volatility Fund II Classe A*		1,17%
Akros Absolute Return		1,15%
Eurizon Delta Diversified Fund		1,12%
Kairos Low Volatility Fund II Classe I*		1,12%
In Alternative Low Volatility B		0,99%
Euromobiliare Alternative Low Vol		0,85%
Gestielle Hedge Low Volatility*		0,84%
P&G Selection*		0,82%
Generali Directional		0,80%
Kairos Low Volatility Fund I Classe B*		0,78%
Kairos Low Volatility Fund II Classe B*		0,71%
Primalternative Efficient Classe C*		-0,68%
Ersel Multistrategy Medium Classe A*		0,68%
Ersel Multistrategy Medium Classe B*		0,60%
Gestielle Hedge Multi-Strategy*		0,56%
In Alternative Low Volatility A		0,55%
Bnp Paribas Conservative Hedge*		0,22%
Akros Market Neutral		0,09%
Akros Dynamic		0,02%
Kairos Medium Term Fund Classe B*		
Hedge Invest Opportunity Fund Classe C*		
Primalternative Efficient Classe I*		
Fondaco Select Opportunities Classe A		

\* dato stimato