

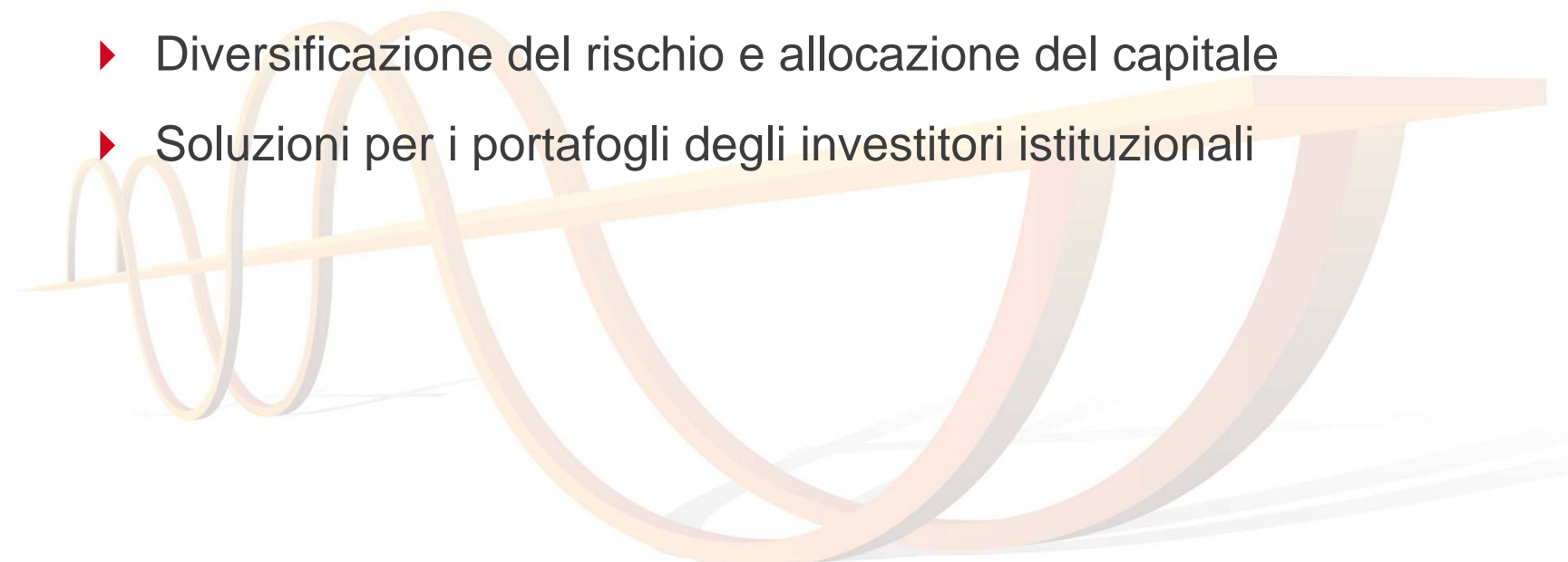
Hedge Funds Strategies: un investimento alternativo o una alternativa di investimento?

Salvatore Cordaro, CFA

Alpha Strategies - Head of Institutional Mandates
Credit Suisse

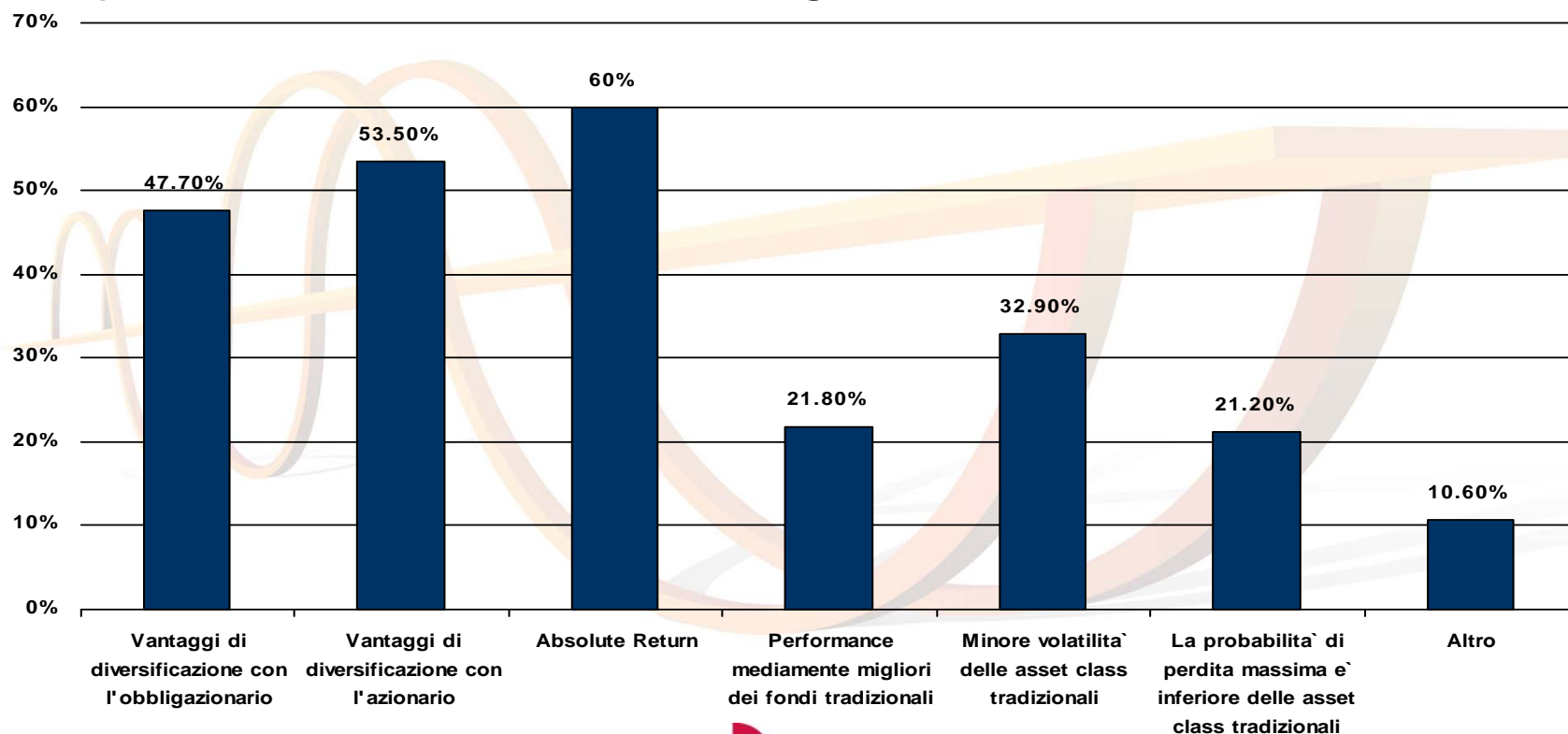


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- ▶ Il ruolo dei fondi hedge all'interno di un portafoglio
 - ▶ Diversificazione del rischio e allocazione del capitale
 - ▶ Soluzioni per i portafogli degli investitori istituzionali
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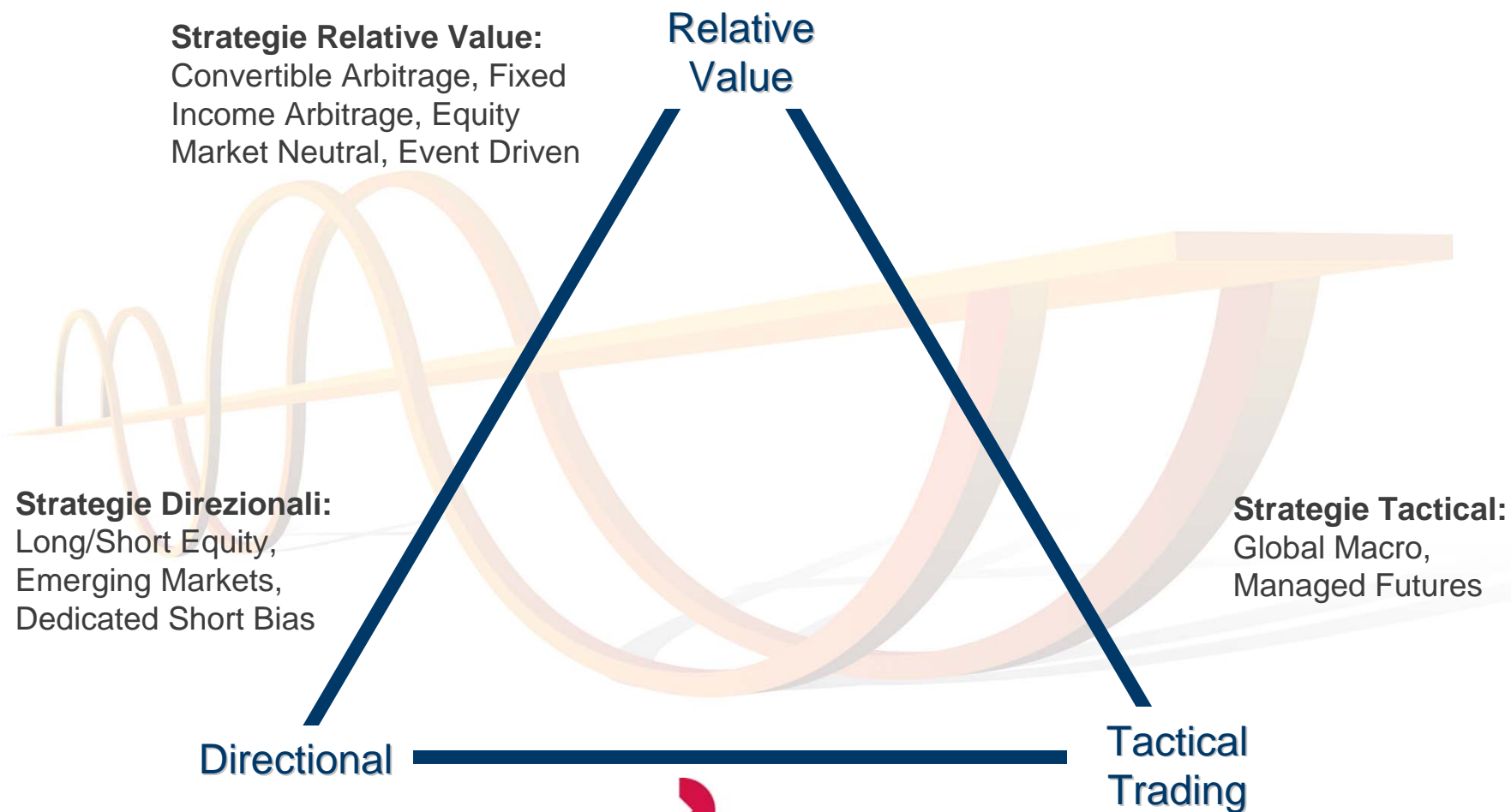
Il ruolo dei fondi hedge all'interno di un portafoglio: La Richiesta di Alpha

Per quali motivi investire in fondi hedge?



Source: Edhec-Risk

L'Allocazione per Strategia



Le Strategie Hedge.....

Che cosa è un fondo hedge?

- ▶ Un investimento alternativo o una alternativa di investimento
- ▶ Rendimento assoluto o rischio assoluto?

Tre famiglie di strategie

- ▶ Strategie Direzionali
- ▶ Strategie Relative Value
- ▶ Strategie Tactical

Fattori di rischio

- ▶ Il premio al rischio (Alternativo e Tradizionale)
- ▶ Spreads
- ▶ Trends



....Si Traducono in Allocazione ai Fattori di Rischio

Fattori di Rischio Relative Value

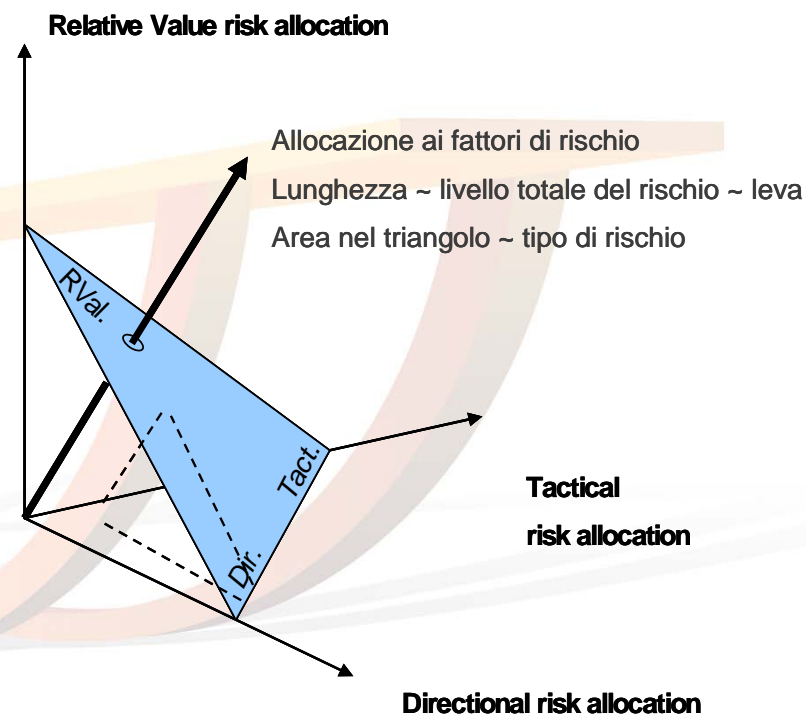
- ▶ Spread sui crediti, spread di liquidità
- ▶ Put OTM su indici azionari, ...

Fattori di Rischio Direzionali

- ▶ Indici azionari, prezzi delle commodity, tassi di interesse, tassi di cambio, ...

Fattori di Rischio Tactical

- ▶ Long term trend following index
- ▶ Short term mean reversion index, ...



Strategie Hedge: Performance dal 1995

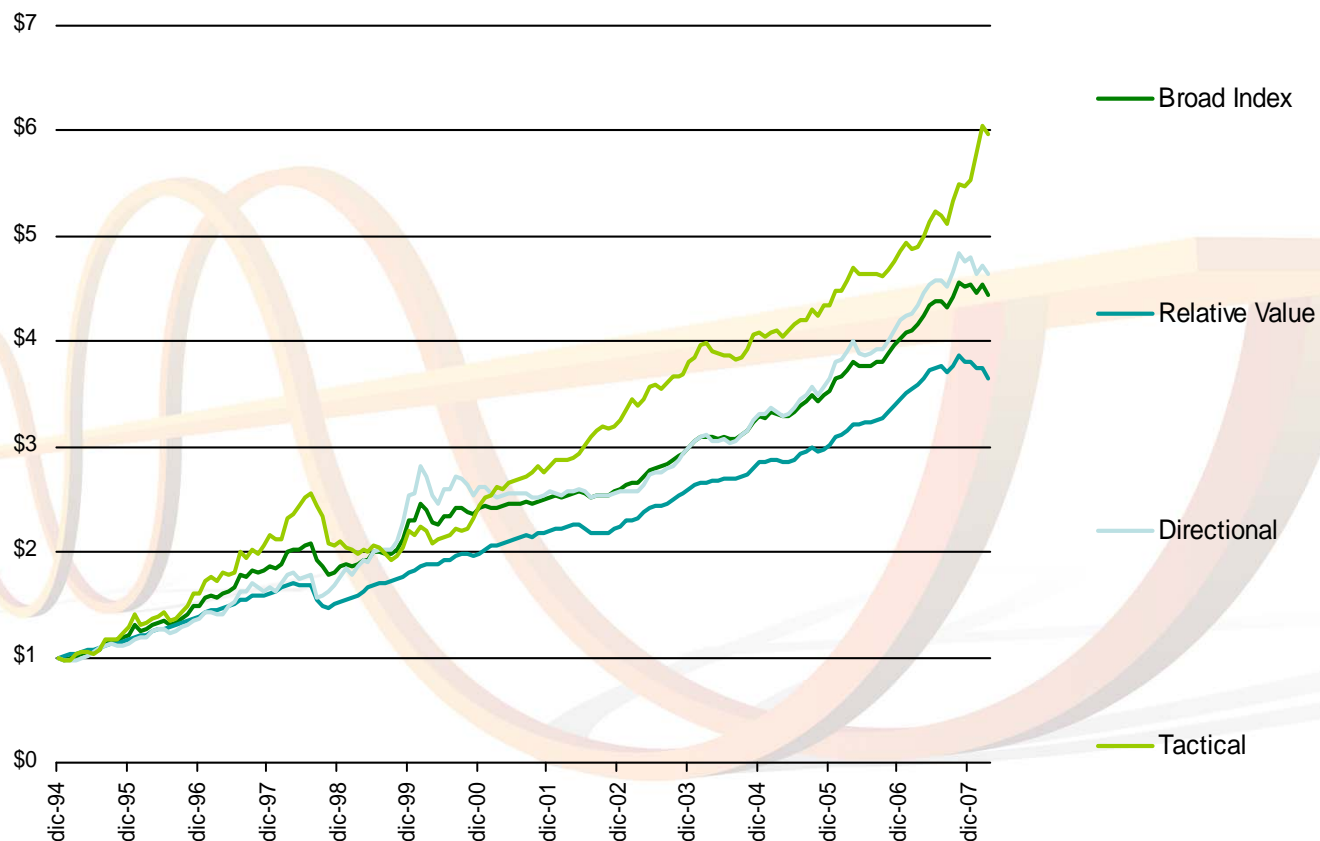
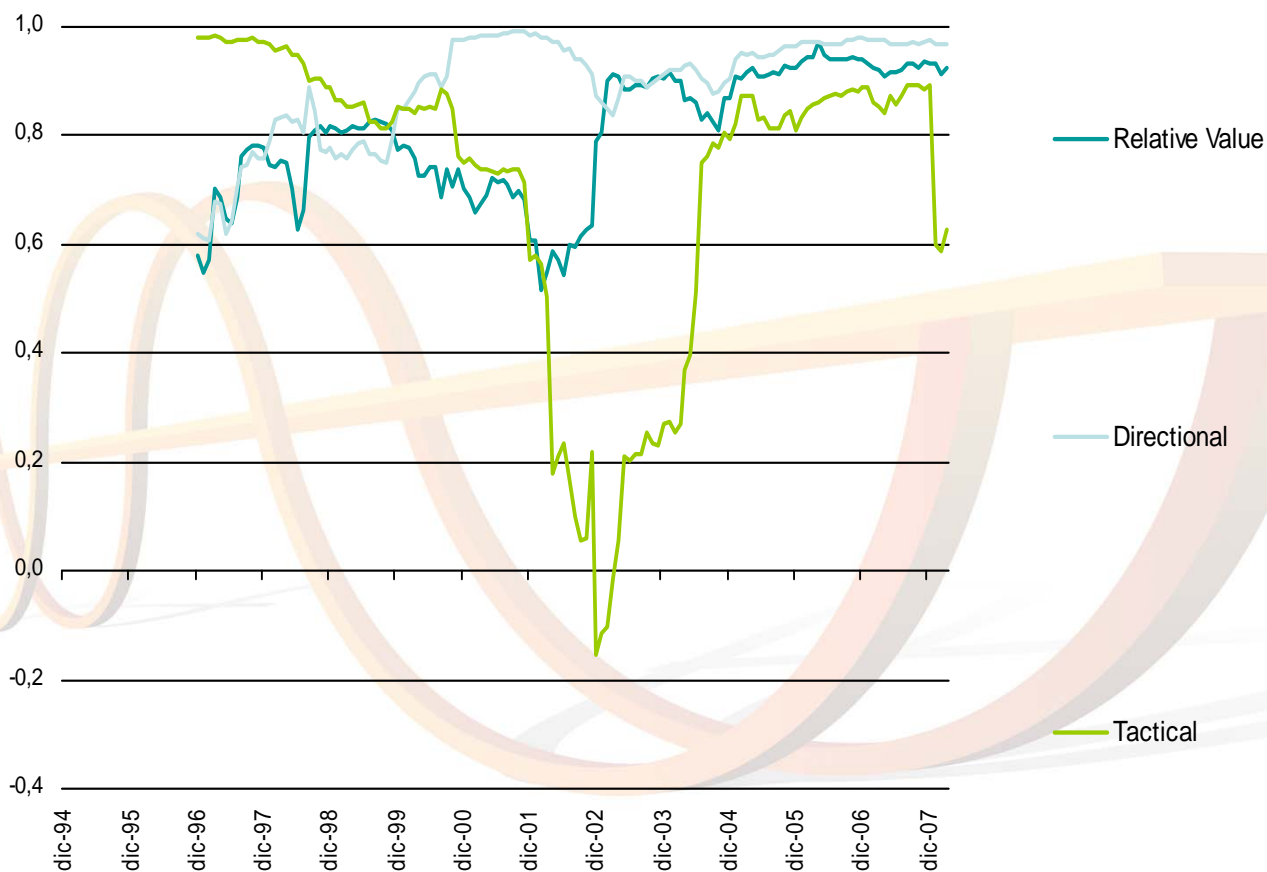


Grafico: Ritorno di un investimento di 1\$ nell'indice CS/Tremont Hedge Fund Index e nelle 3 differenti strategie di Hedge Funds. (Periodo analizzato Gennaio 1995 – Marzo 2008).

Source: Datastream;CS/Tremont

Strategie Hedge: Correlazioni



Correlazioni a 24 mesi rolling con CS/Tremont Hedge Fund Index

Source: Datastream;CS/Tremont

Strategie Hedge: Analisi per Quartile

Monthly returns from 1/1995 to 3/2008, in US Dollars

		MSCI World	Hedge Fund Index	Relative Value	Directional	Tactical
1st Quartile	Mean	-4.4%	-0.6%	0.1%	-1.5%	0.3%
	Correlation		0.42	0.59	0.47	0.01
2nd Quartile	Mean	0.0%	0.6%	0.6%	0.7%	0.5%
	Correlation		0.32	0.41	0.35	0.14
3rd Quartile	Mean	2.2%	1.7%	1.1%	1.9%	1.9%
	Correlation		0.09	0.19	0.17	-0.04
4th Quartile	Mean	5.3%	2.3%	1.6%	3.0%	2.0%
	Correlation		-0.28	-0.40	0.00	-0.31

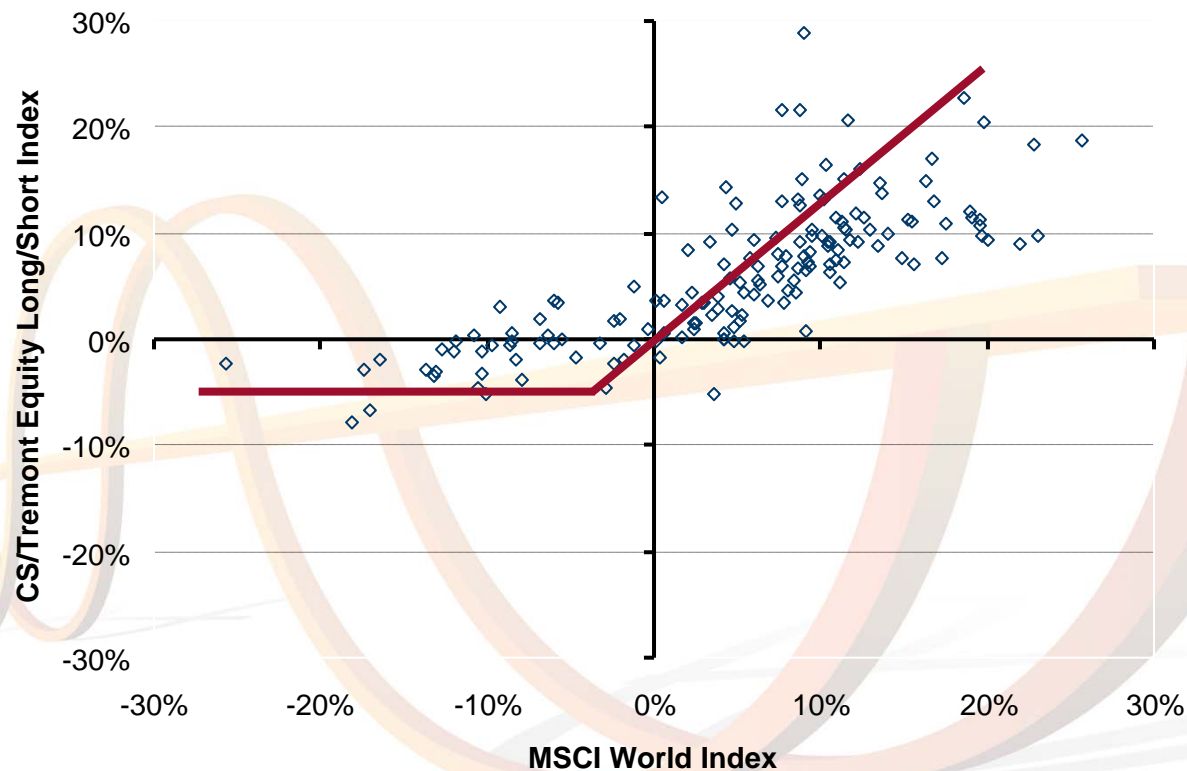
		JP Morgan Global Bond	Hedge Fund Index	Relative Value	Directional	Tactical
1st Quartile	Mean	-1.6%	1.2%	1.1%	0.9%	1.4%
	Correlation		0.23	0.29	0.36	0.11
2nd Quartile	Mean	-0.1%	1.4%	1.0%	1.7%	1.3%
	Correlation		-0.05	0.00	-0.11	-0.02
3rd Quartile	Mean	1.2%	0.8%	0.8%	0.7%	1.1%
	Correlation		-0.08	0.02	-0.05	-0.19
4th Quartile	Mean	3.0%	0.5%	0.4%	0.7%	0.9%
	Correlation		0.05	-0.13	-0.03	0.17

Source: Datastream,CS/Tremont

Settori Hedge: performance differenziate

Ranking	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 YTD
1	Dedicated Short 15%	Global Macro 31%	Emerging Markets 34%	Global Macro 37%	Managed Futures 21%	Long/Short Equity 47%	Convertible Arbitrage 26%	Global Macro 18%	Managed Futures 18%	Emerging Markets 29%	Event Driven 14%	Emerging Markets 17%	Emerging Markets 20%	Emerging Markets 20%	Managed Futures 10%
2	Emerging Markets 13%	Long/Short Equity 23%	Global Macro 26%	Emerging Markets 27%	Long/Short Equity 17%	Emerging Markets 45%	Dedicated Short 16%	Convertible Arbitrage 15%	Dedicated Short 18%	Event Driven 20%	Emerging Markets 12%	Dedicated Short 17%	Event Driven 16%	Global Macro 17%	Dedicated Short 10%
3	Managed Futures 13%	Event Driven 18%	Event Driven 23%	Long/Short Equity 21%	Equity Market Neutral 13%	Event Driven 22%	Equity Market Neutral 15%	Event Driven 11%	Global Macro 15%	Global Macro 18%	Long/Short Equity 12%	Long/Short Equity 10%	Multi-Strategy 15%	Long/Short Equity 14%	Global Macro 7%
4	Event Driven 1%	Convertible Arbitrage 17%	Convertible Arbitrage 18%	Event Driven 20%	Multi-Strategy 8%	Convertible Arbitrage 16%	Global Macro 12%	Equity Market Neutral 9%	Equity Market Neutral 7%	Long/Short Equity 17%	Global Macro 8%	Global Macro 9%	Long/Short Equity 14%	Event Driven 13%	Equity Market Neutral 2%
5	Fixed Income Arbitrage 0%	Fixed Income Arbitrage 12%	Long/Short Equity 17%	Multi-Strategy 18%	Global Macro -4%	Equity Market Neutral 15%	Multi-Strategy 11%	Fixed Income Arbitrage 8%	Emerging Markets 7%	Multi-Strategy 15%	Multi-Strategy 8%	Event Driven 9%	Convertible Arbitrage 14%	Multi-Strategy 10%	Event Driven -3%
6	Equity Market Neutral -2%	Multi-Strategy 12%	Equity Market Neutral 17%	Equity Market Neutral 15%	Convertible Arbitrage -4%	Fixed Income Arbitrage 12%	Event Driven 7%	Emerging Markets 6%	Multi-Strategy 6%	Managed Futures 14%	Fixed Income Arbitrage 7%	Multi-Strategy 8%	Global Macro 14%	Equity Market Neutral 9%	Multi-Strategy -4%
7	Multi-Strategy -3%	Equity Market Neutral 11%	Fixed Income Arbitrage 16%	Convertible Arbitrage 14%	Event Driven -5%	Multi-Strategy 9%	Fixed Income Arbitrage 6%	Multi-Strategy 6%	Fixed Income Arbitrage 6%	Convertible Arbitrage 13%	Equity Market Neutral 7%	Equity Market Neutral 6%	Equity Market Neutral 11%	Dedicated Short 6%	Emerging Markets -4%
8	Global Macro -6%	Managed Futures -7%	Multi-Strategy 14%	Fixed Income Arbitrage 9%	Dedicated Short -6%	Global Macro 6%	Managed Futures 4%	Managed Futures 2%	Convertible Arbitrage 4%	Fixed Income Arbitrage 8%	Managed Futures 6%	Fixed Income Arbitrage 1%	Fixed Income Arbitrage 9%	Managed Futures 6%	Long/Short Equity -4%
9	Convertible Arbitrage -8%	Dedicated Short -7%	Managed Futures 12%	Managed Futures 3%	Fixed Income Arbitrage -8%	Managed Futures -5%	Long/Short Equity 2%	Dedicated Short -4%	Event Driven 0%	Equity Market Neutral 7%	Convertible Arbitrage 2%	Managed Futures 0%	Managed Futures 8%	Convertible Arbitrage 5%	Fixed Income Arbitrage -7%
10	Long/Short Equity -8%	Emerging Markets -17%	Dedicated Short -5%	Dedicated Short 0%	Emerging Markets -38%	Dedicated Short -14%	Emerging Markets -6%	Long/Short Equity -4%	Long/Short Equity -2%	Dedicated Short -33%	Dedicated Short -8%	Convertible Arbitrage -3%	Dedicated Short -7%	Fixed Income Arbitrage 4%	Convertible Arbitrage -8%

Strategie Direzionali: Optional Payoff

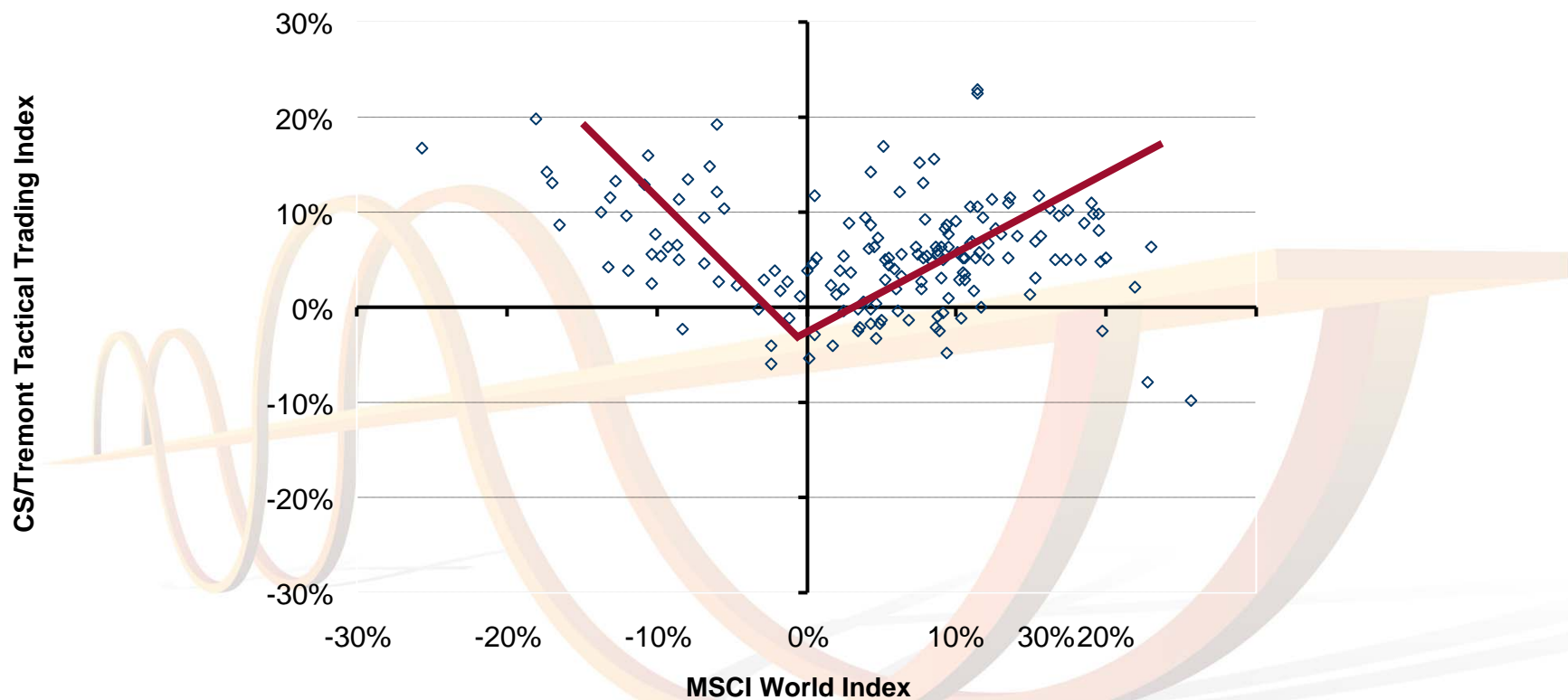


Analisi svolte mettendo a confronto i ritorni dell' indice MSCI World vs CS/Tremont Equity Long/Short Index.

I dati sono calcolati come Rolling Return a 6 mesi. Periodo analizzato: Settembre 1994-Marzo 2008.

Source: Datastream;CS/Tremont

Tactical Trading: Optional Payoff

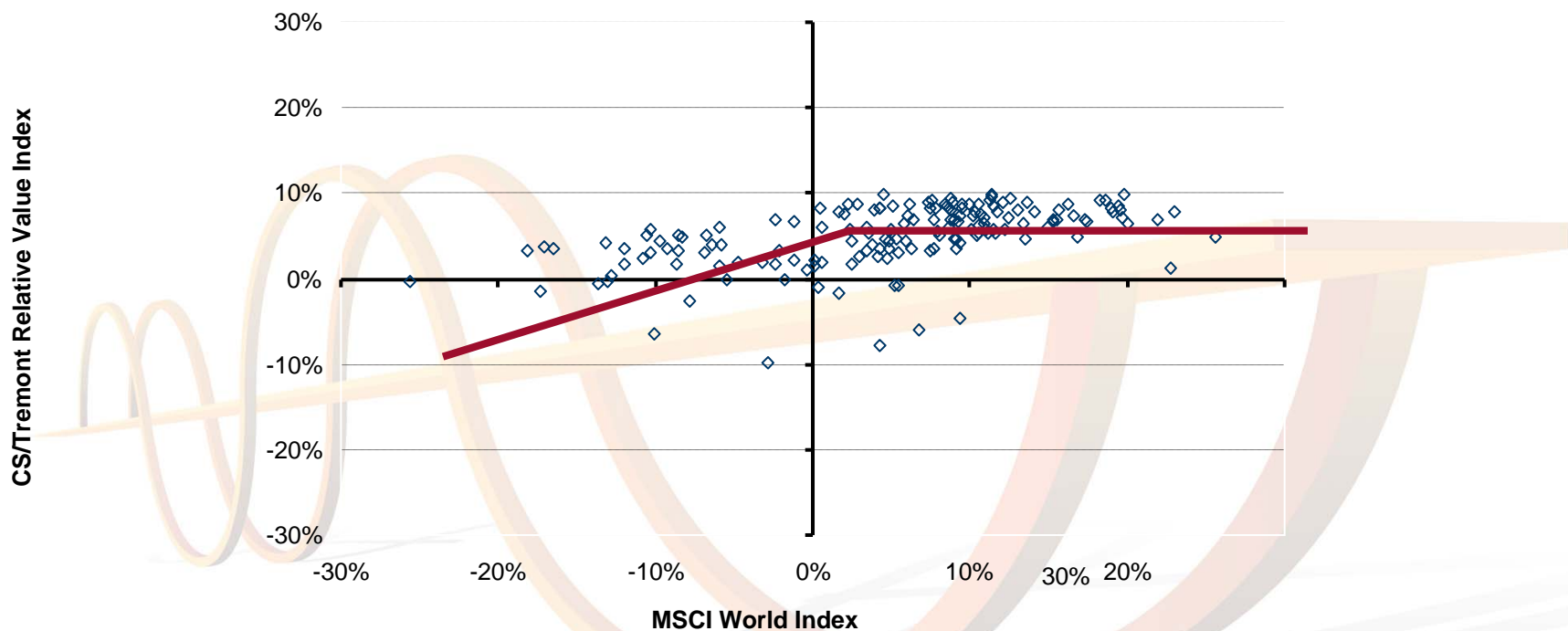


Analisi svolte mettendo a confronto i ritorni dell' indice MSCI World vs CS/Tremont Tactical Trading HF Index.
L'indice TT e' composto al 65% CS/Tremont Global Macro Index e 35% CS/Tremont Managed Futures Index.

I dati sono calcolati come Rolling Return a 6 mesi. Periodo analizzato: Settembre 1994-Marzo 2008.

Source: Datastream;CS/Tremont

Relative Value: Optional Payoff



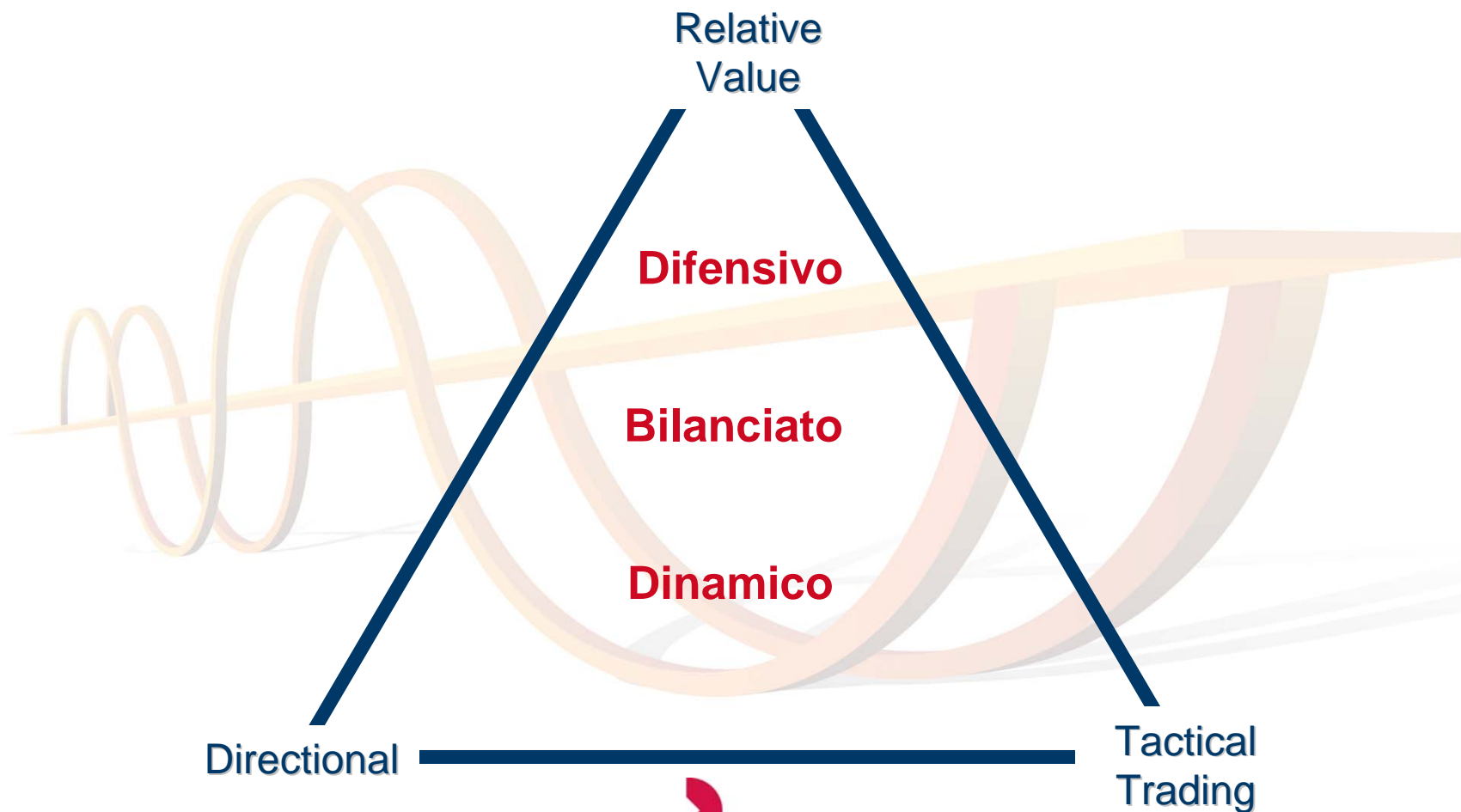
Analisi svolte mettendo a confronto i ritorni dell' indice MSCI World vs CS/Tremont Relative Value HF Index.
L'indice RV e' composto da: 57% CS/Tremont Event Driven Index, 25% CS/Tremont Multi-Strategy Index, 13% CS/Tremont Fixed Income Arbitrage Index e 5% CS/Tremont Convertible Arbitrage Index.

I dati sono calcolati come Rolling Return a 6 mesi. Periodo analizzato: Settembre 1994-Marzo 2008.

Soluzioni per i portafogli degli investitori istituzionali



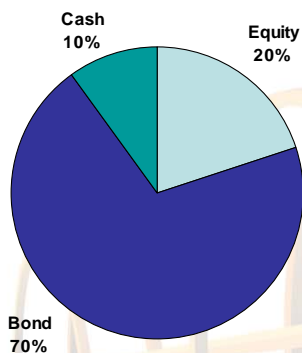
Il triangolo delle Strategie



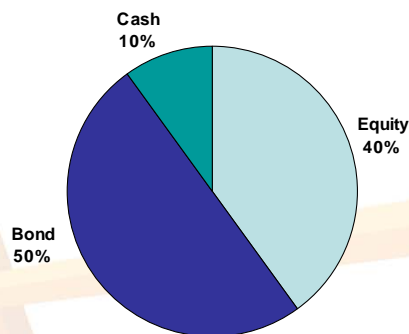
L'analisi che segue

- Abbiamo individuato tre portafogli modello:

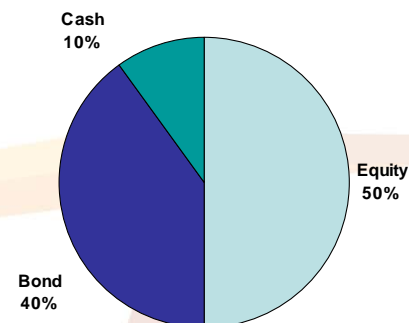
DIFENSIVO



BILANCIATO



DINAMICO



analizzandone il comportamento al variare dell'allocazione (10%, 20% e 30%) a fondi hedge o alle tre strategie in relazione agli obiettivi di rendimento degli investitori istituzionali

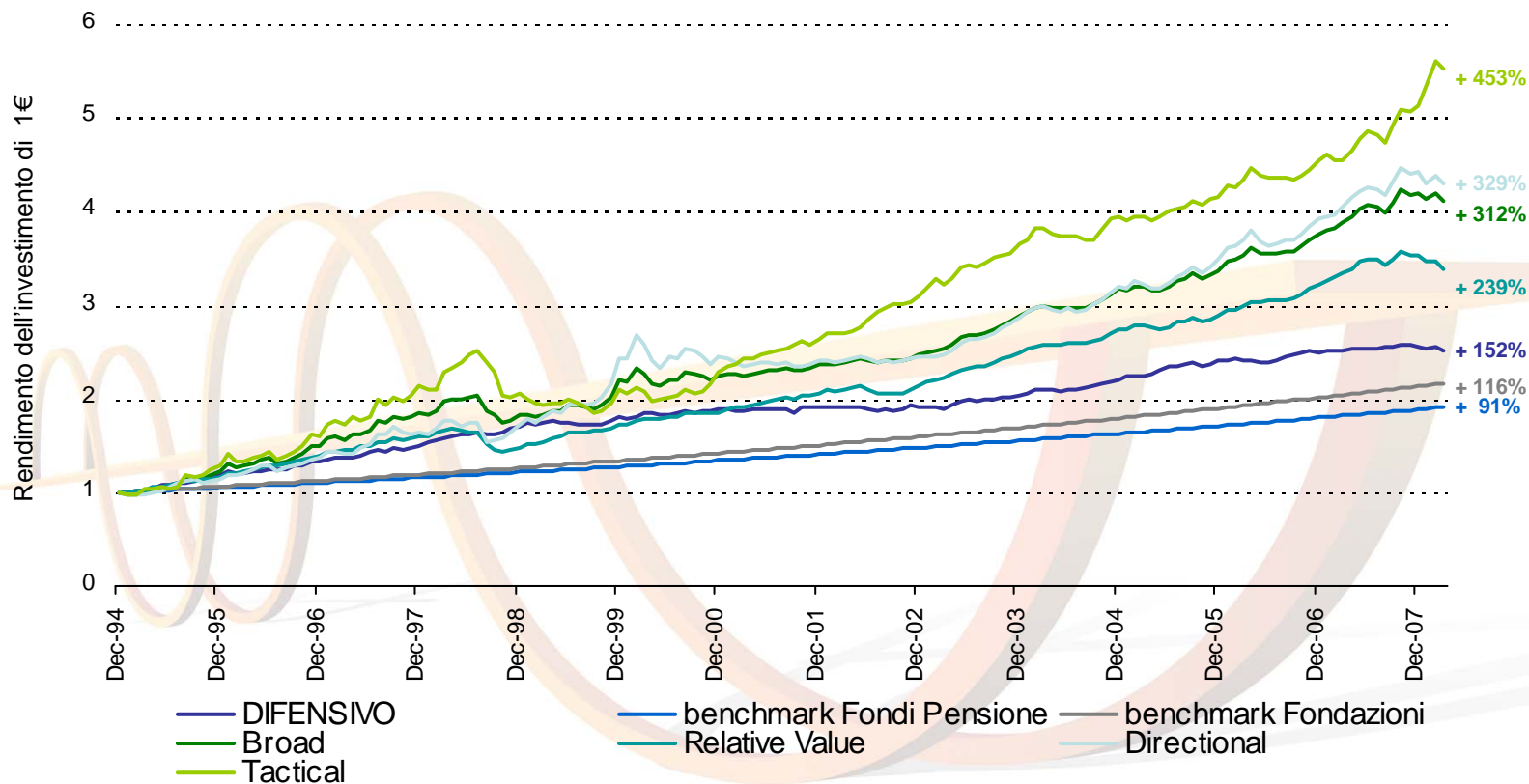
Cash (Euribor 3M); Bond (JP Morgan EMU Govt Bonds); Equity (DJ Stoxx 600)

Tutti i rendimenti sono in EUR o coperti in EUR.

Il benchmark per i Fondi Pensione è costruito come inflazione a lungo termine al 3.5% più un premio del 1.5% per anno.

Il benchmark per le Fondazione è costruito come inflazione a lungo termine al 3.5% più un premio del 2.5% per anno.

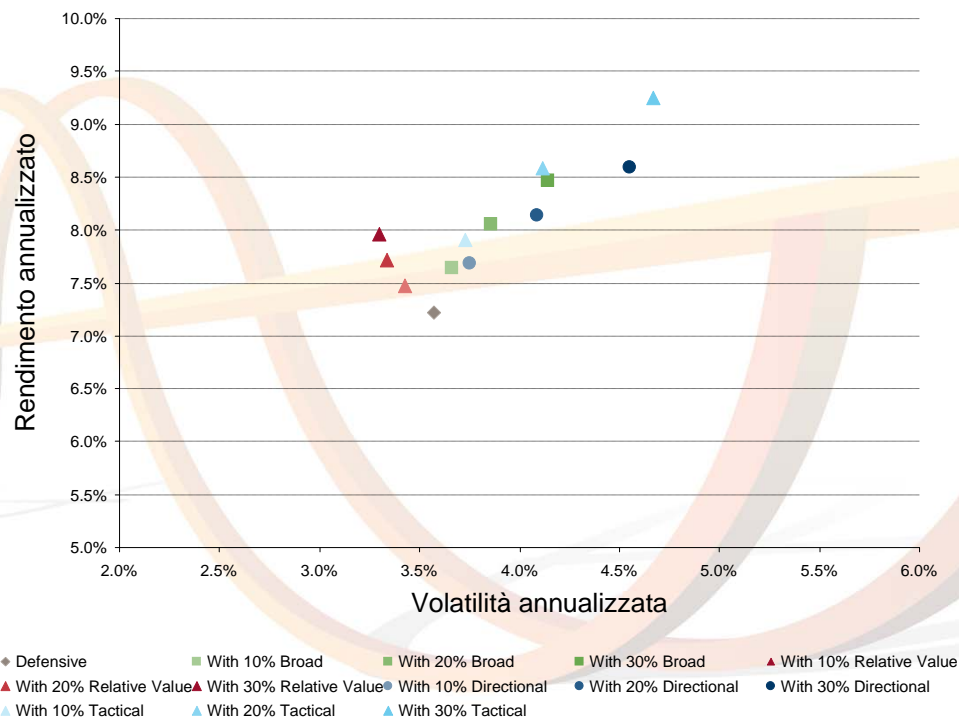
Portafoglio Difensivo: Impatto dei fondi Hedge



Portafoglio Difensivo: Impatto dei fondi Hedge

	DJ Stoxx 600	JP Morgan EMU Govt Bonds	Cash (Euribor 3M)	Hedge Fund Index	Pension Funds	Foundations	Defensive Mandate				
							without HF	with HF Broad 20%	with HF Relative Value 20%	with HF Directional 20%	with HF Tactical 20%
1994											
1995	17.2%	21.3%	6.8%	22.5%	5.0%	6.0%	19.0%	19.7%	18.6%	18.1%	21.0%
1996	24.8%	9.3%	5.1%	21.7%	5.0%	6.0%	11.9%	13.8%	13.4%	13.4%	14.5%
1997	41.2%	5.9%	4.3%	24.3%	5.0%	6.0%	12.3%	14.6%	12.6%	13.9%	16.3%
1998	21.0%	13.2%	4.0%	-1.9%	5.0%	6.0%	14.3%	11.0%	9.8%	12.5%	10.7%
1999	38.2%	-2.6%	3.0%	20.6%	5.0%	6.0%	5.3%	8.2%	7.4%	11.7%	4.8%
2000	-3.8%	7.2%	4.3%	2.7%	5.0%	6.0%	4.7%	4.4%	5.2%	4.1%	5.5%
2001	-15.5%	5.9%	4.3%	4.8%	5.0%	6.0%	1.4%	2.1%	3.4%	0.8%	4.2%
2002	-31.0%	9.9%	3.3%	4.6%	5.0%	6.0%	0.2%	1.0%	0.8%	0.5%	3.4%
2003	16.8%	4.0%	2.4%	16.7%	5.0%	6.0%	6.5%	8.5%	8.5%	8.7%	8.8%
2004	12.2%	7.7%	2.1%	10.2%	5.0%	6.0%	8.1%	8.5%	8.5%	8.8%	8.1%
2005	26.7%	5.3%	2.2%	6.3%	5.0%	6.0%	9.0%	8.5%	8.2%	9.0%	8.2%
2006	20.8%	-0.3%	3.0%	11.6%	5.0%	6.0%	4.1%	5.5%	5.6%	5.7%	5.2%
2007	2.4%	1.8%	4.2%	11.4%	5.0%	6.0%	2.2%	4.0%	3.7%	4.3%	4.3%

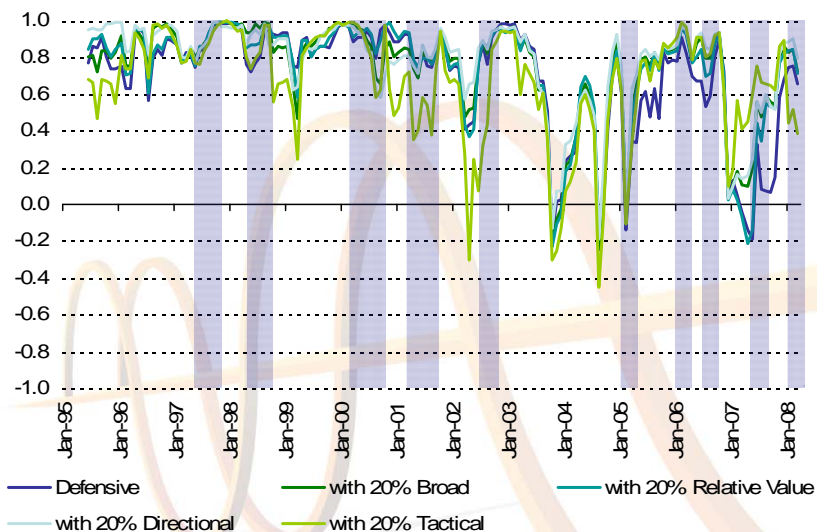
Portafoglio Difensivo: Profilo di Rischio e Rendimento con Allocazione ai Fondi Hedge



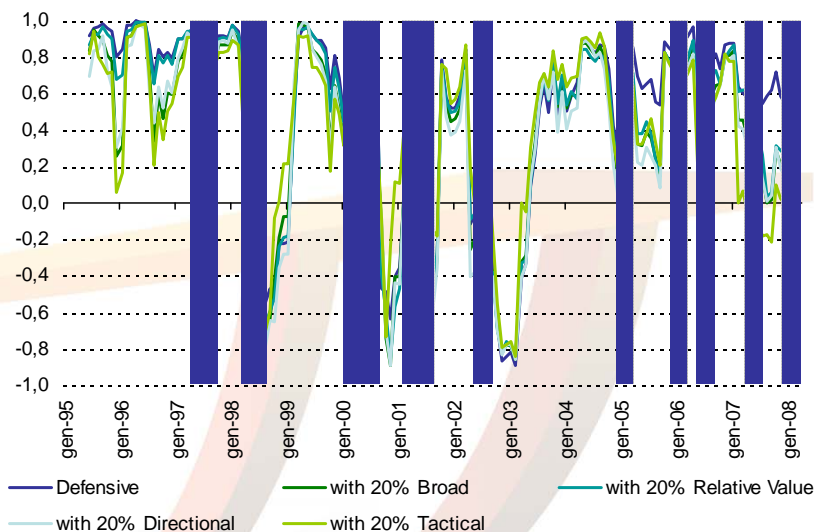
Rendimenti mensili dal 1/1995 al 3/2008, in EUR,* dati mensili annualizzati

Portafoglio Difensivo con 20% di fondi Hedge: Correlazioni

Correlazioni 6 mesi rolling con le Azioni

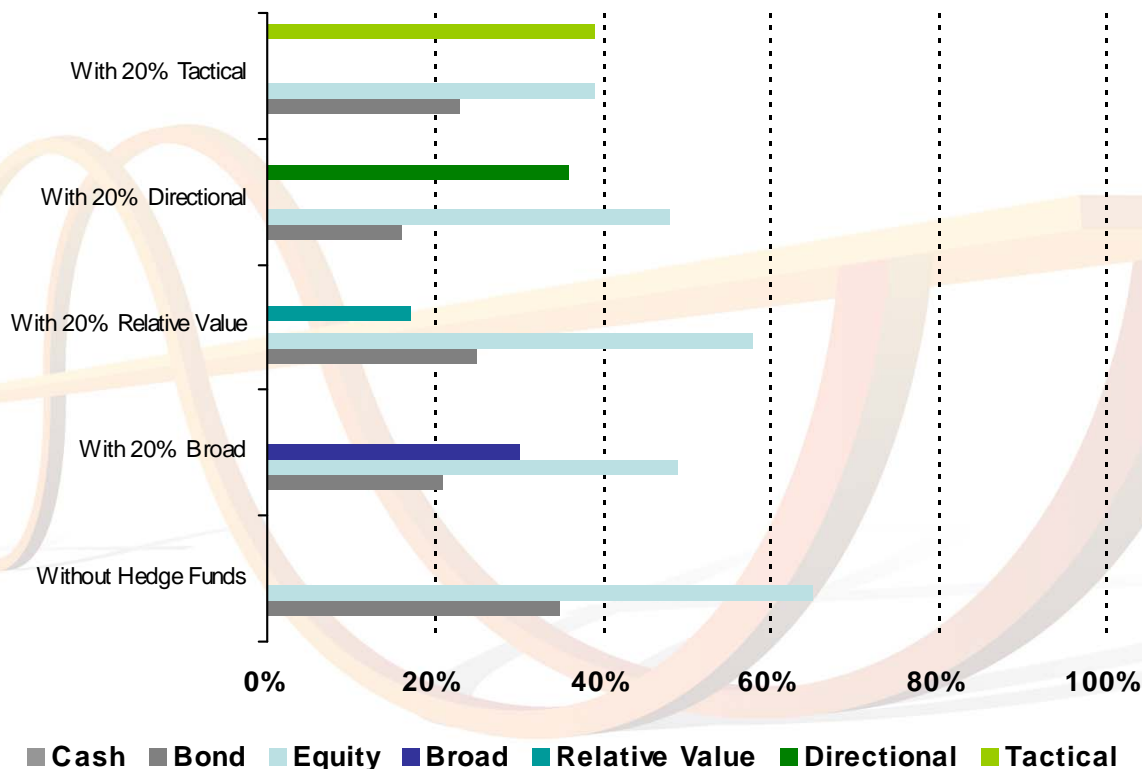


Correlazioni 6 mesi rolling con le Obbligazioni



Basato su rendimenti mensili dal 1/1995 al 3/2008, tutti in Euro o coperti in Euro.

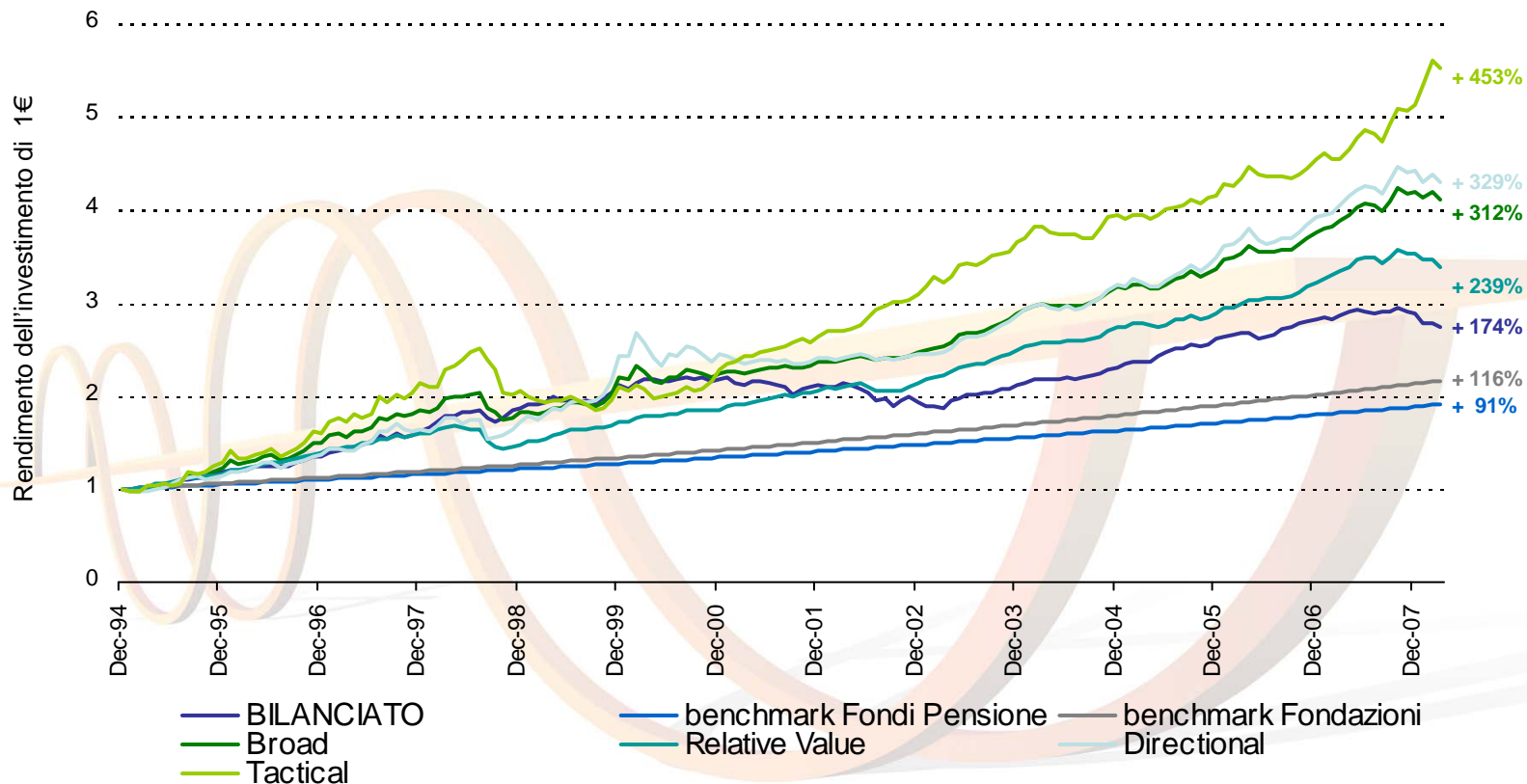
Portafoglio Difensivo con 20% di fondi Hedge: Allocazione al Rischio



Analysis is based on Litterman's Model (Goldman Sachs).

Source: Credit Suisse, Goldman Sachs. (All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable.)

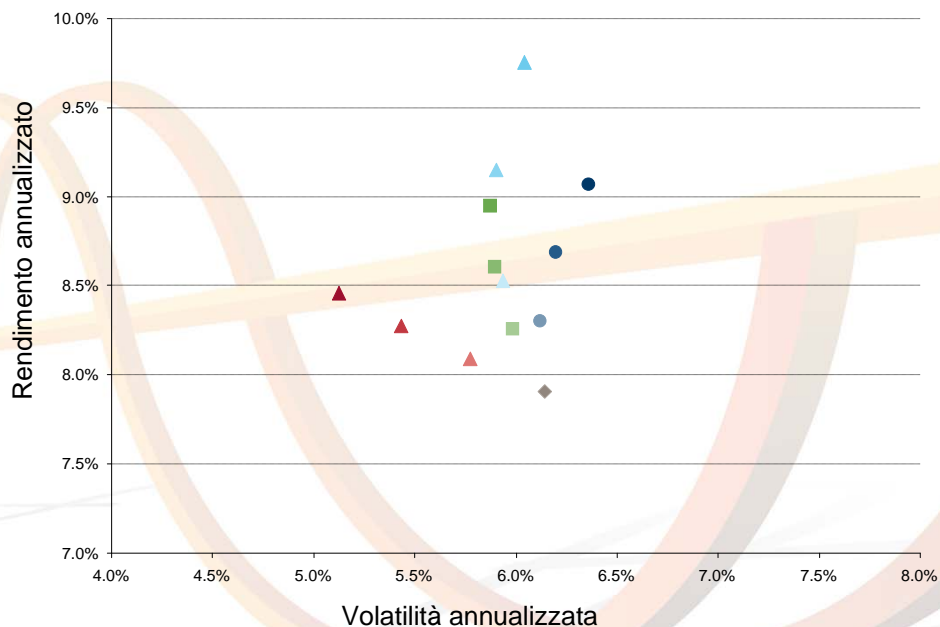
Portafoglio Bilanciato: Impatto dei fondi Hedge



Portafoglio Bilanciato: Impatto dei fondi Hedge

	DJ Stoxx 600	JP Morgan EMU Govt Bonds	Cash (Euribor 3M)	Hedge Fund Index	Pension Funds	Foundations	Balanced Mandate				
							without HF	with HF Broad 20%	with HF Relative Value 20%	with HF Directional 20%	with HF Tactical 20%
1994											
1995	17.2%	21.3%	6.8%	22.5%	5.0%	6.0%	18.2%	19.1%	18.0%	17.5%	20.4%
1996	24.8%	9.3%	5.1%	21.7%	5.0%	6.0%	14.9%	16.3%	15.8%	15.8%	16.9%
1997	41.2%	5.9%	4.3%	24.3%	5.0%	6.0%	19.1%	20.1%	18.1%	19.4%	21.9%
1998	21.0%	13.2%	4.0%	-1.9%	5.0%	6.0%	16.1%	12.4%	11.1%	13.9%	12.1%
1999	38.2%	-2.6%	3.0%	20.6%	5.0%	6.0%	13.0%	14.5%	13.7%	18.2%	10.9%
2000	-3.8%	7.2%	4.3%	2.7%	5.0%	6.0%	2.6%	2.7%	3.5%	2.4%	3.8%
2001	-15.5%	5.9%	4.3%	4.8%	5.0%	6.0%	-2.9%	-1.4%	-0.1%	-2.6%	0.7%
2002	-31.0%	9.9%	3.3%	4.6%	5.0%	6.0%	-8.4%	-5.9%	-6.1%	-6.4%	-3.7%
2003	16.8%	4.0%	2.4%	16.7%	5.0%	6.0%	9.2%	10.7%	10.7%	10.8%	11.0%
2004	12.2%	7.7%	2.1%	10.2%	5.0%	6.0%	9.0%	9.2%	9.2%	9.5%	8.9%
2005	26.7%	5.3%	2.2%	6.3%	5.0%	6.0%	13.2%	11.8%	11.4%	12.3%	11.5%
2006	20.8%	-0.3%	3.0%	11.6%	5.0%	6.0%	8.2%	8.9%	8.9%	9.0%	8.5%
2007	2.4%	1.8%	4.2%	11.4%	5.0%	6.0%	2.4%	4.2%	3.8%	4.5%	4.4%

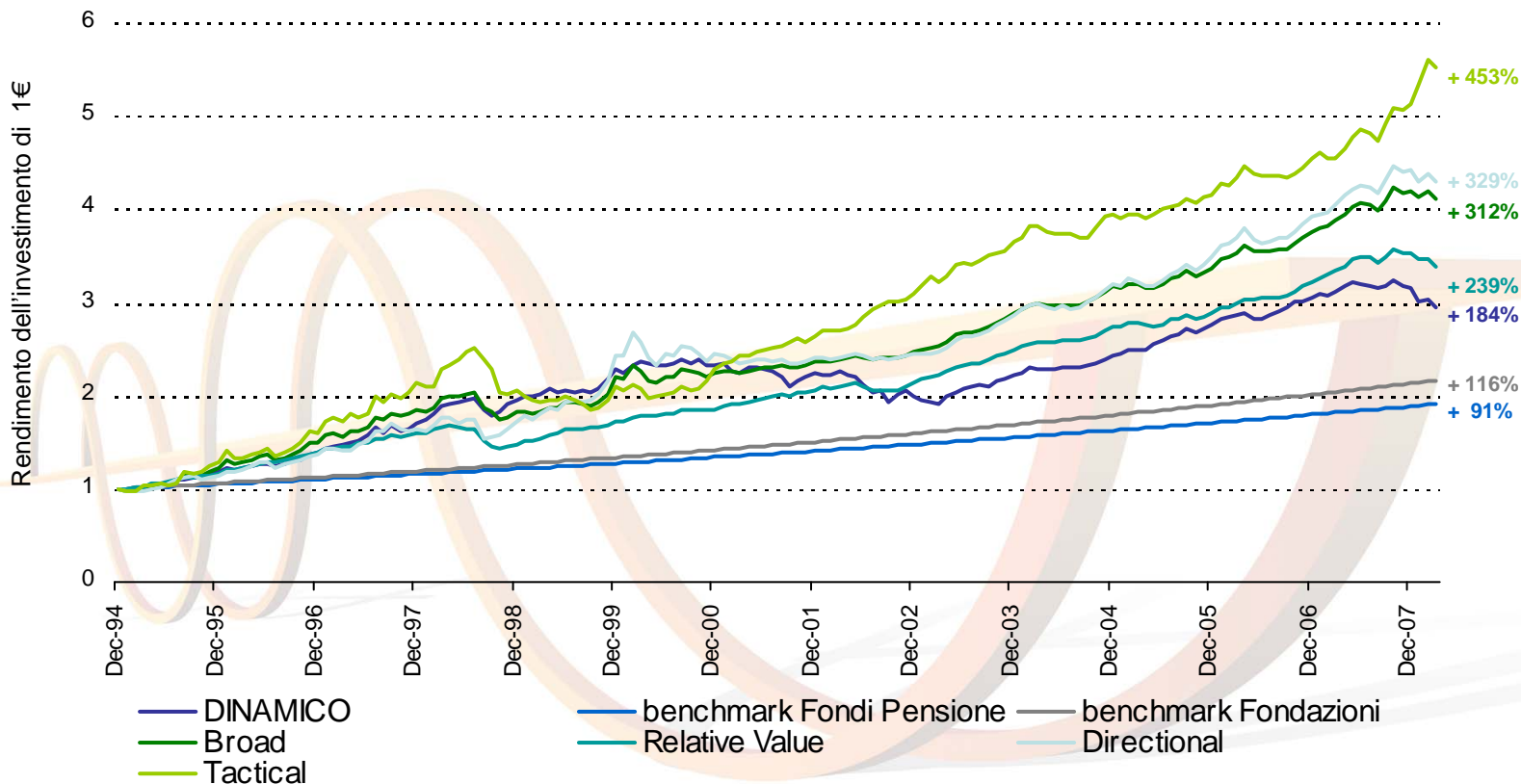
Portafoglio Bilanciato: Profilo di Rischio e Rendimento con Allocazione agli Hedge



- ◆ Balanced
- With 10% Broad
- With 20% Broad
- With 30% Broad
- ▲ With 10% Relative Value
- ▲ With 20% Relative Value
- ▲ With 30% Relative Value
- With 10% Directional
- With 20% Directional
- With 30% Directional
- ▲ With 10% Tactical
- ▲ With 20% Tactical
- ▲ With 30% Tactical

Rendimenti mensili dal 1/1995 al 3/2008, in EUR,* dati mensili annualizzati

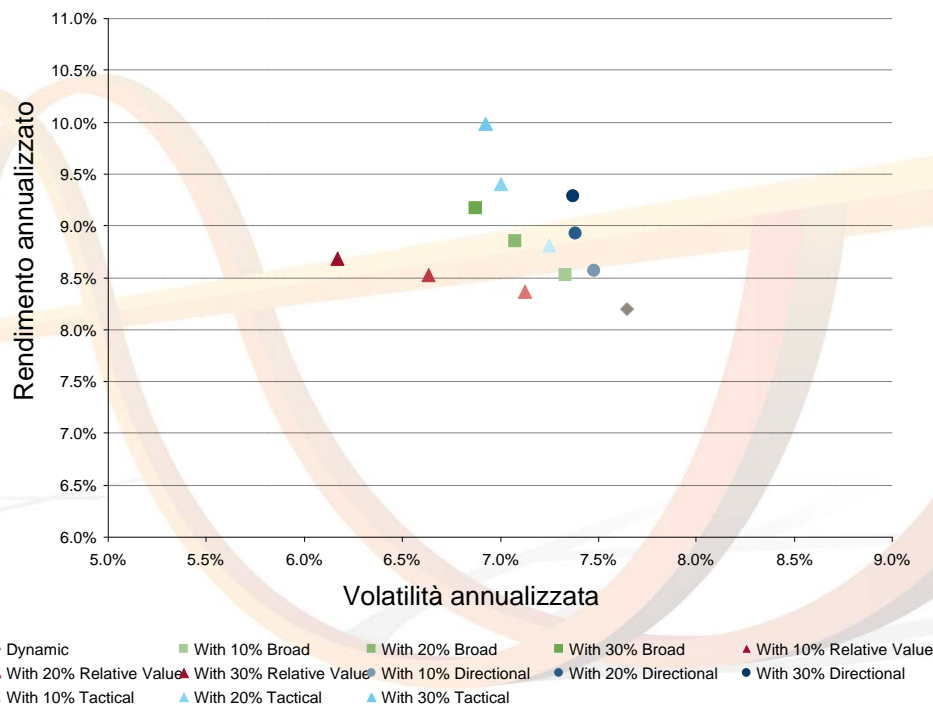
Portafoglio Dinamico: Impatto dei fondi Hedge



Portafoglio Dinamico: Impatto dei fondi Hedge

	DJ Stoxx 600	JP Morgan EMU Govt Bonds	Cash (Euribor 3M)	Hedge Fund Index	Pension Funds	Foundations	Dynamic Mandate				
							without HF	with HF Broad 20%	with HF Relative Value 20%	with HF Directional 20%	with HF Tactical 20%
1994											
1995	17.2%	21.3%	6.8%	22.5%	5.0%	6.0%	17.8%	18.7%	17.6%	17.1%	20.0%
1996	24.8%	9.3%	5.1%	21.7%	5.0%	6.0%	16.4%	17.5%	17.1%	17.1%	18.1%
1997	41.2%	5.9%	4.3%	24.3%	5.0%	6.0%	22.6%	22.9%	20.9%	22.2%	24.7%
1998	21.0%	13.2%	4.0%	-1.9%	5.0%	6.0%	16.9%	13.0%	11.7%	14.5%	12.8%
1999	38.2%	-2.6%	3.0%	20.6%	5.0%	6.0%	17.1%	17.8%	16.9%	21.5%	14.0%
2000	-3.8%	7.2%	4.3%	2.7%	5.0%	6.0%	1.5%	1.8%	2.6%	1.5%	2.9%
2001	-15.5%	5.9%	4.3%	4.8%	5.0%	6.0%	-5.0%	-3.1%	-1.8%	-4.3%	-1.1%
2002	-31.0%	9.9%	3.3%	4.6%	5.0%	6.0%	-12.5%	-9.3%	-9.5%	-9.8%	-7.1%
2003	16.8%	4.0%	2.4%	16.7%	5.0%	6.0%	10.5%	11.7%	11.8%	11.9%	12.0%
2004	12.2%	7.7%	2.1%	10.2%	5.0%	6.0%	9.4%	9.6%	9.6%	9.9%	9.2%
2005	26.7%	5.3%	2.2%	6.3%	5.0%	6.0%	15.3%	13.4%	13.1%	14.0%	13.1%
2006	20.8%	-0.3%	3.0%	11.6%	5.0%	6.0%	10.3%	10.5%	10.6%	10.7%	10.1%
2007	2.4%	1.8%	4.2%	11.4%	5.0%	6.0%	2.5%	4.2%	3.8%	4.5%	4.5%

Portafoglio Dinamico: Profilo di Rischio e Rendimento con Allocazione agli Hedge



Rendimenti mensili dal 1/1995 al 3/2008, in EUR,* dati mensili annualizzati