

## **Alternatives Strategies Conference**

# **Building Hedge Fund Exposure through Fund of Funds and Multi-Strategies**

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- 2. Doug Fincher, Rock Maple**
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# Asset Class Comparative Performance

On average, hedge funds have outperformed fixed income and equity allocations



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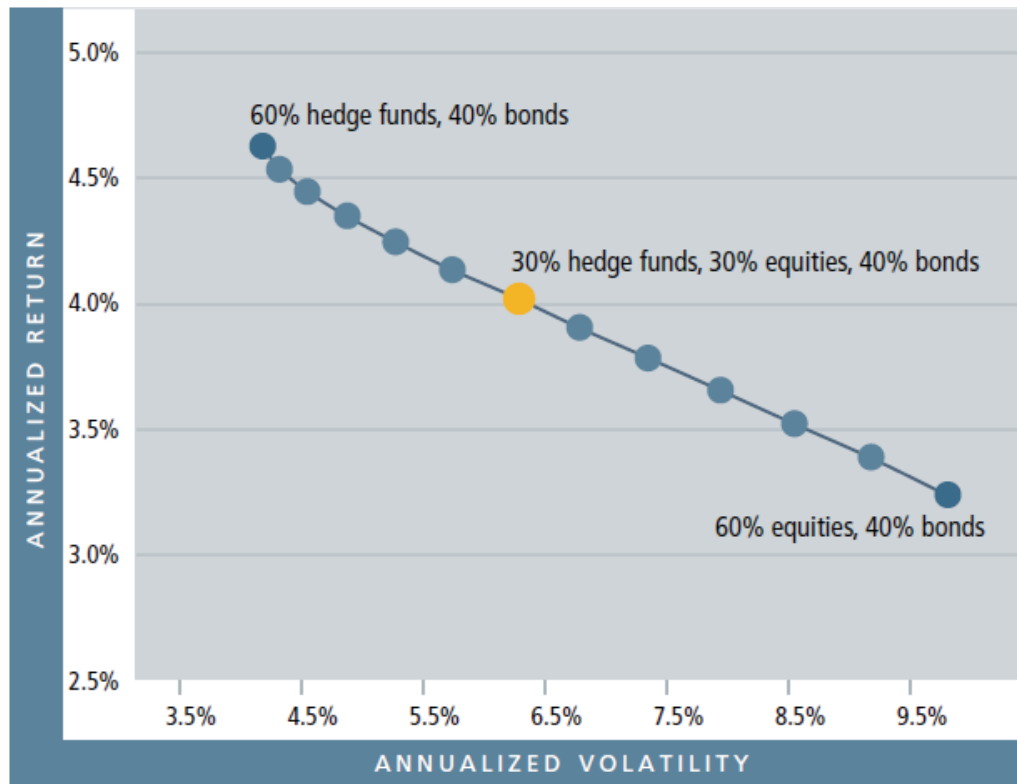
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# Potential Benefits of Investing in Hedge Funds

## Hedge fund strategies may enhance the Efficient Frontier

January 1, 2000 – December 2011

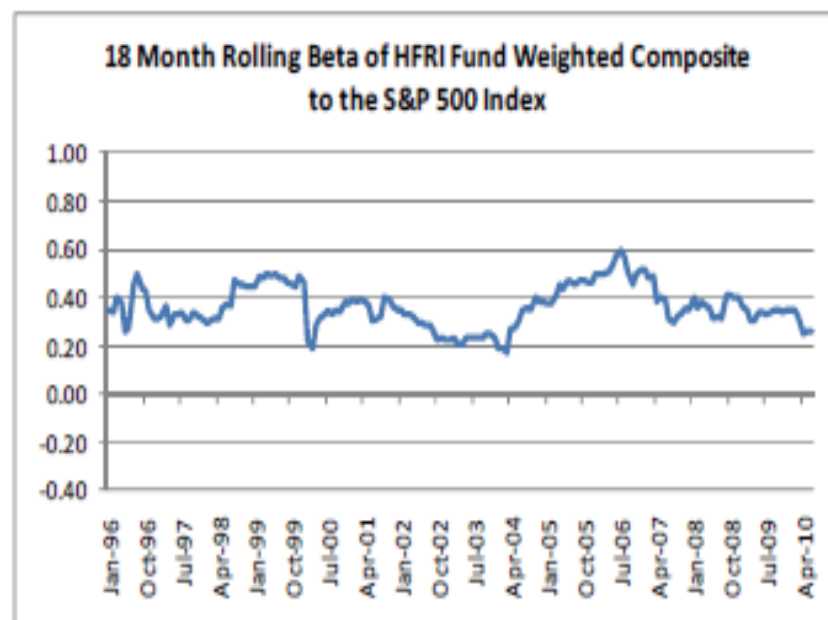
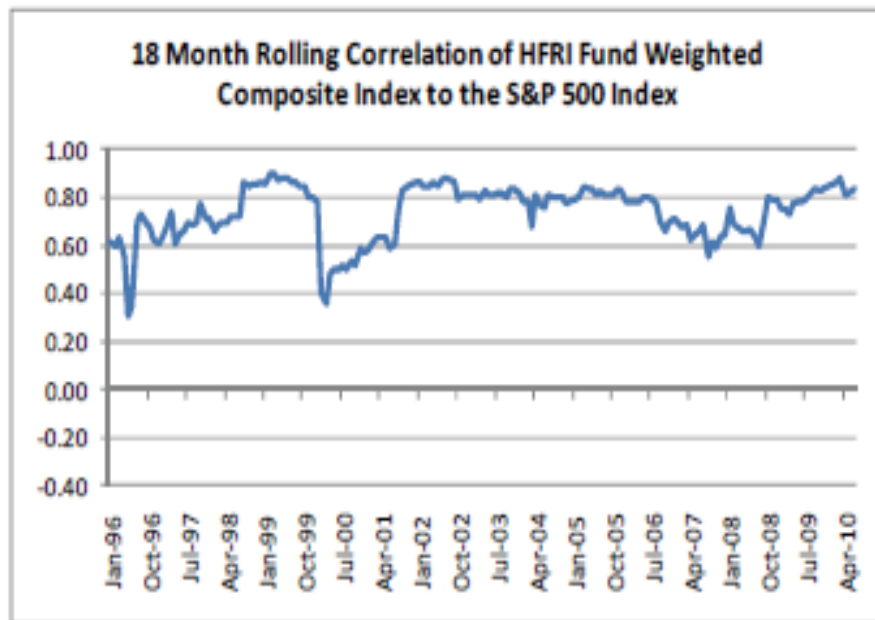


The chart illustrates how adding hedge funds would have enhanced returns over the last decade. In this illustration, equity allocations are replaced with hedge fund strategies in 5% increments, with bond holdings remaining constant.

\*Source: Rock Maple Funds

# Portfolio Diversification

The Beta of Hedge Funds to the Equity Market is significantly lower than 1



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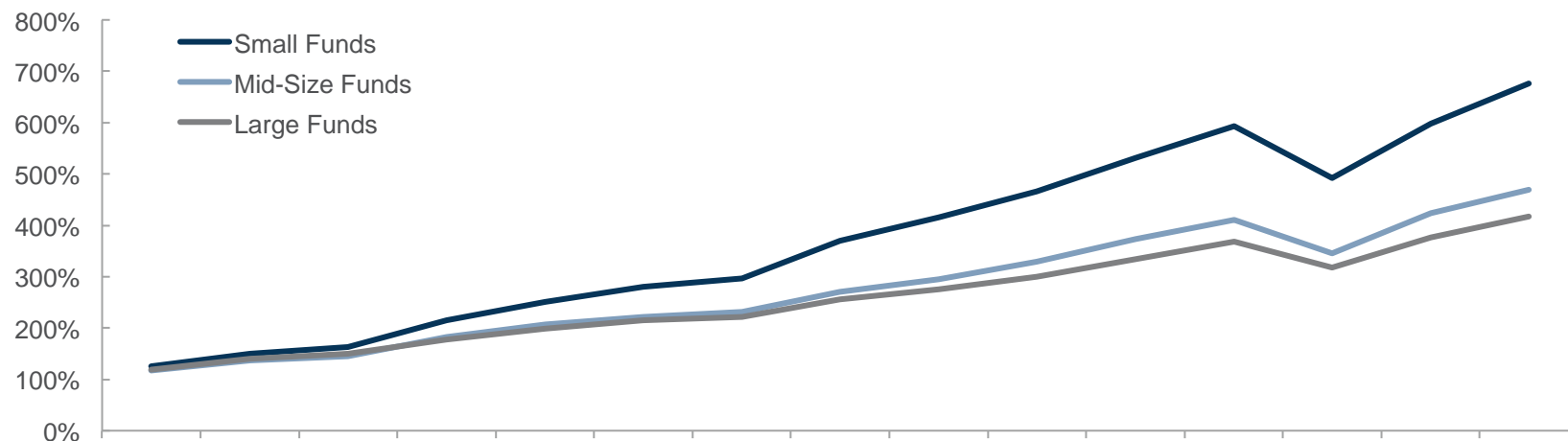
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# Smaller Funds Have Historically Outperformed Larger Funds

Cumulative Return (January 1996 – December 2010)



Returns %	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Small Funds	24.89	20.15	8.53	32.18	16.40	11.96	5.70	24.70	12.17	12.41	14.01	11.74	-17.03	21.50	13.04
Mid-Size Funds	16.62	17.17	5.92	26.54	12.85	7.34	3.92	17.13	9.44	11.32	13.24	10.27	-16.04	22.61	11.14
Large Funds	18.63	18.05	6.72	18.50	12.37	7.69	3.68	15.46	7.28	9.00	11.61	10.22	-14.10	18.72	10.99

Source: Pertrac: Impact of Fund Size and Age on Hedge Fund Performance

—Fifth Annual Update for 2010 Performance (September 2011)

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