

## Calendar Year Return

As of June 2010

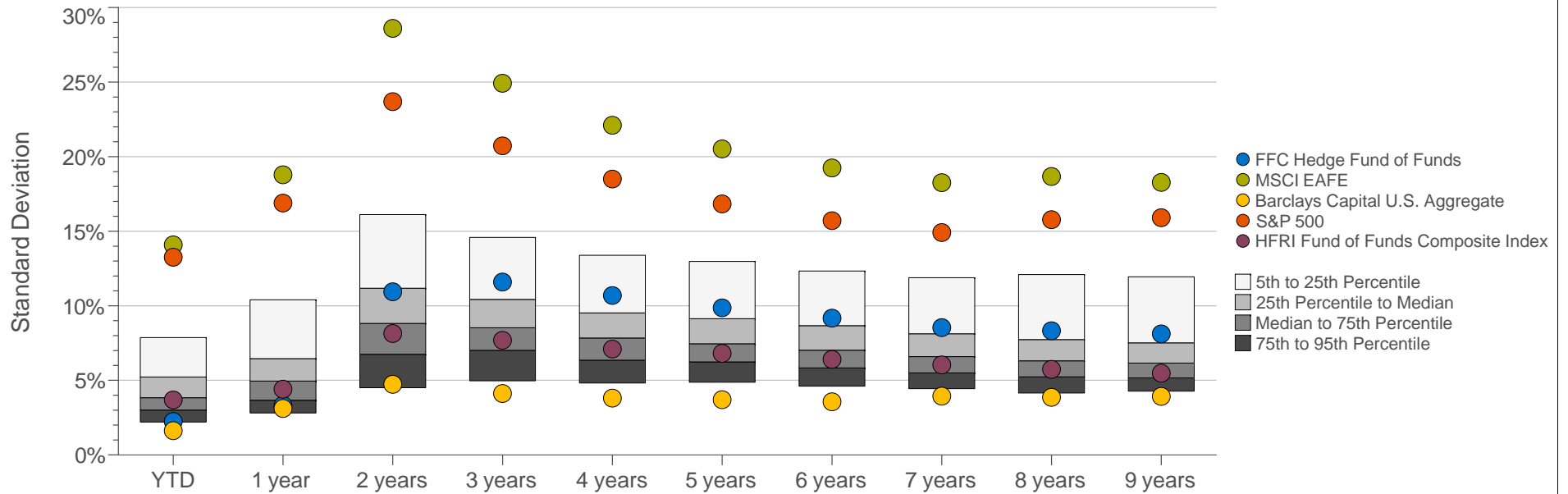
	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
FFC Hedge Fund of Funds	0.68%	13.99%	-26.02%	36.79%	16.83%	7.66%	13.61%	20.73%	6.49%	13.92%
MSCI EAFE	-12.93%	32.46%	-43.06%	11.63%	26.86%	14.02%	20.70%	39.17%	-15.66%	-21.21%
Barclays Capital U.S. Aggregate	5.33%	5.93%	5.24%	6.96%	4.33%	2.43%	4.34%	4.11%	10.27%	8.42%
S&P 500	-6.65%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%	28.68%	-22.10%	-11.88%
HFRI Fund of Funds Composite Index	-1.39%	11.47%	-21.39%	10.26%	10.39%	7.50%	6.87%	11.62%	1.01%	2.80%

## Manager vs Benchmark: Return

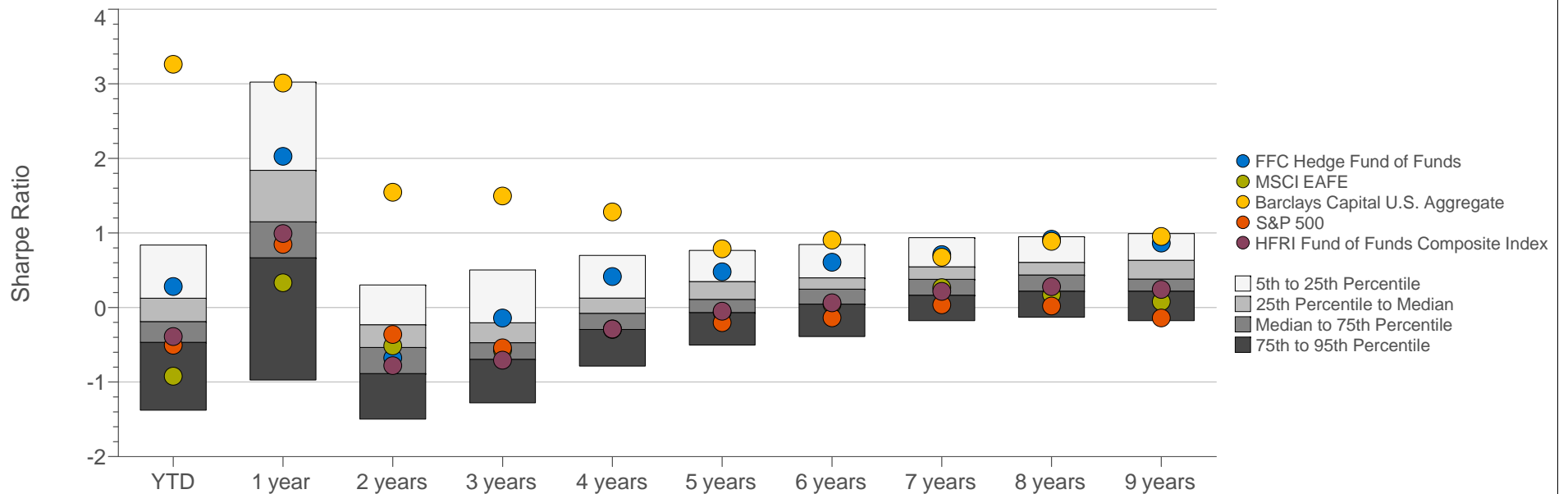
January 2001 - June 2010 (not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	Since Inception
FFC Hedge Fund of Funds	0.68%	6.86%	-6.96%	-0.25%	6.74%	7.35%	8.09%	8.35%	9.81%	9.24%	9.80%
MSCI EAFE	-12.93%	6.38%	-14.30%	-12.94%	-4.22%	1.35%	3.38%	7.15%	5.40%	3.67%	9.67%
Barclays Capital U.S. Aggregate	5.33%	9.50%	7.76%	7.55%	7.19%	5.54%	5.75%	4.96%	5.62%	5.95%	8.41%
S&P 500	-6.65%	14.43%	-8.11%	-9.81%	-3.02%	-0.79%	0.36%	2.84%	2.52%	0.01%	10.09%
HFRI Fund of Funds Composite Index	-1.39%	4.50%	-5.89%	-4.04%	0.24%	2.29%	2.93%	3.61%	3.79%	3.55%	7.91%

Manager vs Custom Universe - Hedge Fund of Funds: Standard Deviation  
January 2001 - June 2010 (not annualized if less than 1 year)

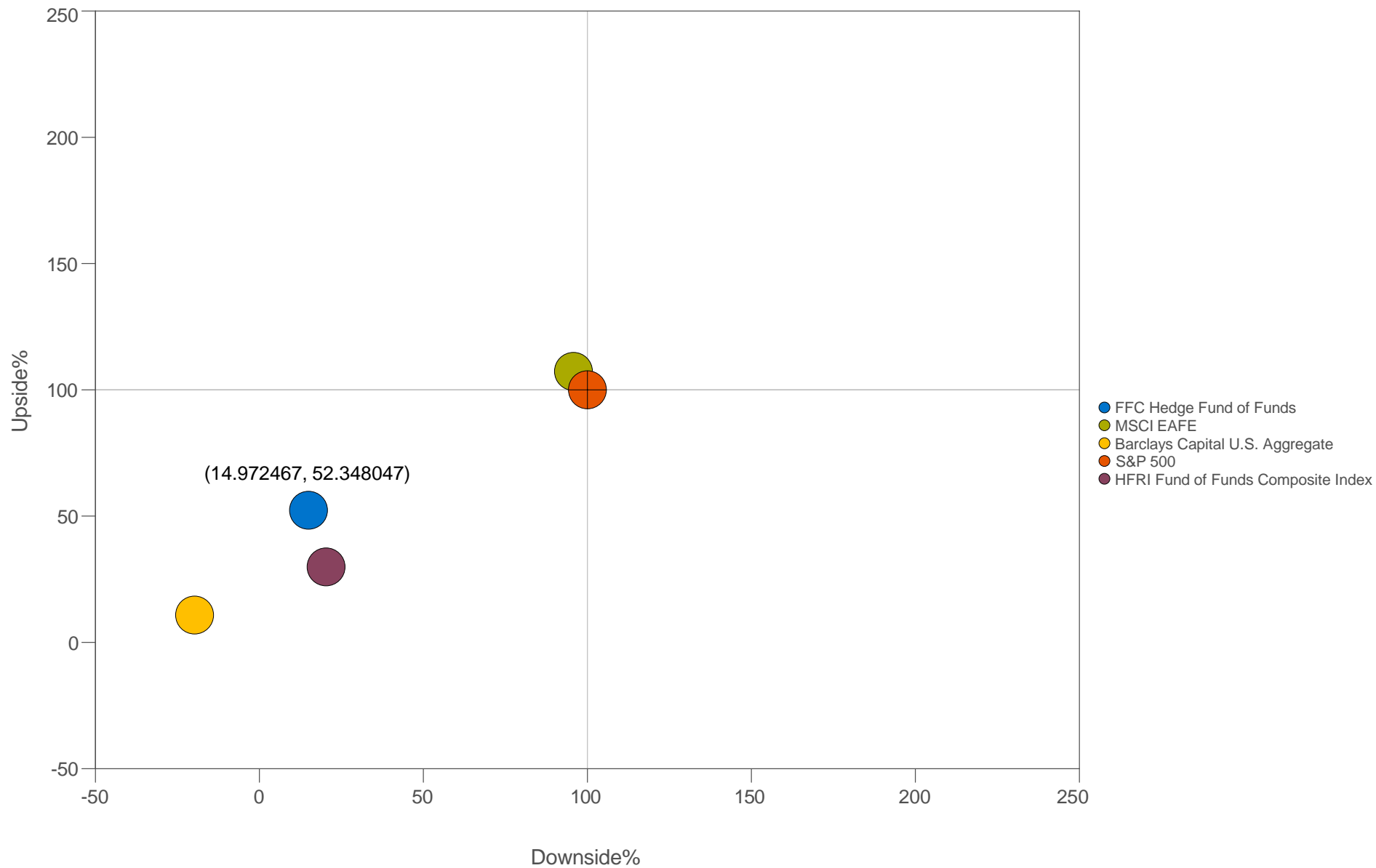


Manager vs Custom Universe - Hedge Fund of Funds: Sharpe Ratio  
January 2001 - June 2010 (not annualized if less than 1 year)



### Upside / Downside

January 2001 - June 2010 (Single Computation)



## Risk / Return Table

Annualized Summary Statistics: January 2001 - June 2010

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
FFC Hedge Fund of Funds	9.80	8.11	6.59	0.2790	9.98	30.87	3.93	0.9160	13.4618	114
MSCI EAFE	1.79	18.34	14.18	1.0091	2.93	79.03	0.05	-0.0314	8.3995	114
Barclays Capital U.S. Aggregate	6.02	3.85	2.88	-0.0152	6.11	0.41	0.00	0.9512	16.8462	114
S&P 500	-0.72	16.16	12.44	1.0000	0.00	100.00	0.03	-0.1912	0.0000	114
HFRI Fund of Funds Composite Index	3.61	5.38	4.39	0.2060	3.63	38.27	1.15	0.2308	13.5079	114

## Periodic Returns

January 2006 - June 2010

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
FFC Hedge Fund of Funds	2010	-0.30	0.50	1.40	1.60	0.70	-1.10	-0.50	-0.91	-	-	-	-	-	-	-	-	0.68
	2009	2.43	-0.22	1.00	3.23	1.20	2.30	0.50	4.05	1.20	0.90	1.70	3.85	-0.60	1.70	1.10	2.20	13.99
	2008	-5.19	1.90	-2.92	-6.20	2.87	2.90	-1.20	4.58	-3.07	-0.92	-9.31	-12.91	-9.94	-3.61	-0.24	-13.40	-26.02
	2007	2.12	3.43	1.92	7.65	2.27	3.45	2.74	8.69	5.43	0.59	3.62	9.89	7.21	-1.60	0.85	6.38	36.79
	2006	3.49	-0.01	1.65	5.19	1.65	-1.97	-0.27	-0.61	0.41	1.86	0.52	2.81	2.26	3.20	3.00	8.70	16.83
MSCI EAFE	2010	-4.40	-0.68	6.31	0.94	-1.73	-11.37	-0.97	-13.75	-	-	-	-	-	-	-	-	-12.93
	2009	-9.80	-10.23	6.39	-13.85	12.96	12.01	-0.54	25.85	9.14	5.45	3.85	19.52	-1.24	2.03	1.45	2.22	32.46
	2008	-9.23	1.46	-1.00	-8.82	5.56	1.16	-8.16	-1.93	-3.20	-4.03	-14.42	-20.50	-20.17	-5.36	6.02	-19.90	-43.06
	2007	0.68	0.82	2.60	4.15	4.53	1.89	0.15	6.67	-1.46	-1.54	5.37	2.23	3.94	-3.26	-2.25	-1.71	11.63
	2006	6.15	-0.20	3.34	9.47	4.85	-3.76	0.04	0.94	1.00	2.78	0.17	3.99	3.90	3.02	3.15	10.40	26.86
Barclays Capital U.S. Aggregate	2010	1.53	0.37	-0.12	1.78	1.04	0.84	1.57	3.49	-	-	-	-	-	-	-	-	5.33
	2009	-0.88	-0.38	1.39	0.12	0.48	0.73	0.57	1.79	1.61	1.04	1.05	3.74	0.49	1.29	-1.56	0.20	5.93
	2008	1.68	0.14	0.34	2.17	-0.21	-0.73	-0.08	-1.02	-0.08	0.95	-1.34	-0.48	-2.36	3.25	3.73	4.57	5.24
	2007	-0.04	1.54	0.00	1.50	0.54	-0.76	-0.30	-0.52	0.83	1.23	0.76	2.85	0.90	1.80	0.28	3.00	6.96
	2006	0.01	0.33	-0.98	-0.64	-0.18	-0.11	0.21	-0.08	1.35	1.53	0.88	3.81	0.66	1.16	-0.58	1.24	4.33
S&P 500	2010	-3.60	3.10	6.03	5.39	1.58	-7.99	-5.23	-11.43	-	-	-	-	-	-	-	-	-6.65
	2009	-8.43	-10.65	8.76	-11.01	9.57	5.59	0.20	15.93	7.56	3.61	3.73	15.61	-1.86	6.00	1.93	6.04	26.46
	2008	-6.00	-3.25	-0.43	-9.44	4.87	1.30	-8.43	-2.73	-0.84	1.45	-8.91	-8.37	-16.79	-7.18	1.06	-21.94	-37.00
	2007	1.51	-1.96	1.12	0.64	4.43	3.49	-1.66	6.28	-3.10	1.50	3.74	2.03	1.59	-4.18	-0.69	-3.33	5.49
	2006	2.65	0.27	1.24	4.21	1.34	-2.88	0.14	-1.44	0.62	2.38	2.58	5.67	3.26	1.90	1.40	6.70	15.79
HFRI Fund of Funds Composite Index	2010	-0.37	0.13	1.66	1.42	0.92	-2.60	-1.08	-2.77	-	-	-	-	-	-	-	-	-1.39
	2009	0.71	-0.37	0.03	0.37	1.05	3.32	0.38	4.80	1.54	1.09	1.74	4.43	-0.09	0.80	0.76	1.47	11.47
	2008	-2.90	1.36	-2.71	-4.25	1.01	1.74	-0.85	1.89	-2.66	-1.53	-6.54	-10.42	-6.22	-2.64	-1.49	-10.06	-21.39
	2007	1.30	0.82	1.01	3.16	1.69	2.10	0.68	4.53	0.33	-2.18	2.16	0.26	3.07	-1.50	0.45	1.98	10.26
	2006	2.88	0.35	1.70	5.00	1.76	-1.91	-0.60	-0.78	-0.21	0.78	-0.03	0.54	1.69	1.86	1.76	5.40	10.39

### Histogram of Returns January 2001 - June 2010

