

Manager vs Benchmark: Return through June 2008

(not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Since Inception
FFC Hedge Fund of Funds	-1.91%	12.90%	21.24%	17.16%	16.21%	15.03%	15.77%	14.21%	14.61%
HFRI Fund of Funds Composite Index	-2.54%	-0.34%	6.72%	8.10%	7.62%	7.65%	7.22%	6.41%	6.29%

Calendar Year Return

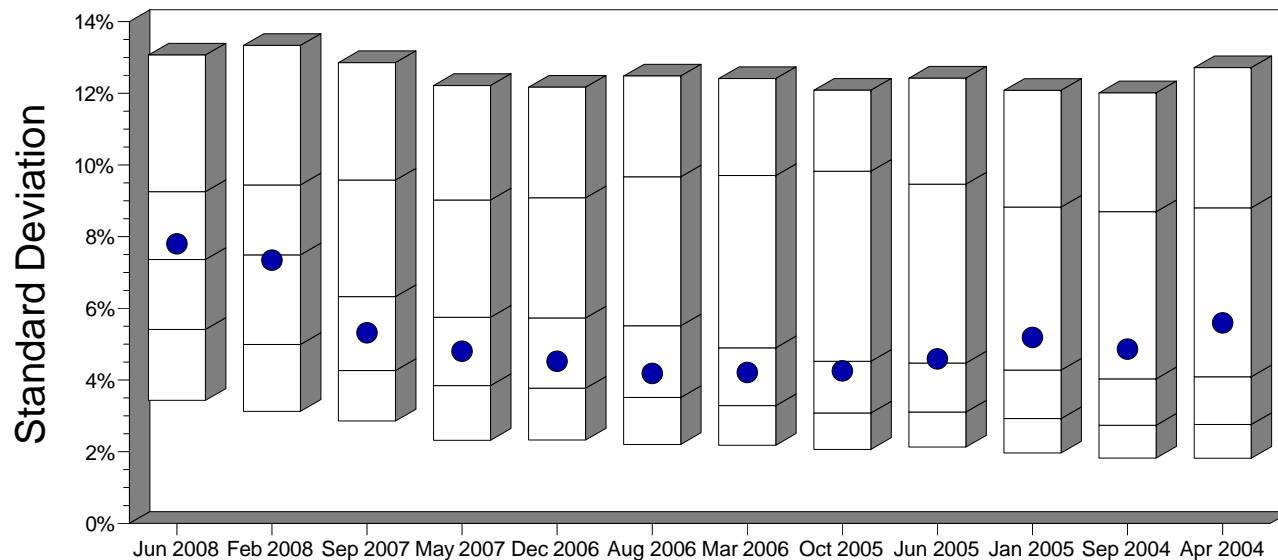
As of June 2008

	YTD	2007	2006	2005	2004	2003	2002	2001	Since Inception
FFC Hedge Fund of Funds	-1.91%	33.75%	16.68%	8.05%	15.60%	19.15%	7.14%	13.94%	14.61%
HFRI Fund of Funds Composite Index	-2.54%	10.27%	10.39%	7.50%	6.87%	11.62%	1.01%	2.80%	6.29%

Manager vs Universe: Standard Deviation

36-Month Moving Windows, Computed Monthly

HFR Fund of Funds



● FFC Hedge Fund of Funds

□ 5th to 25th Percentile

□ 25th Percentile to Median

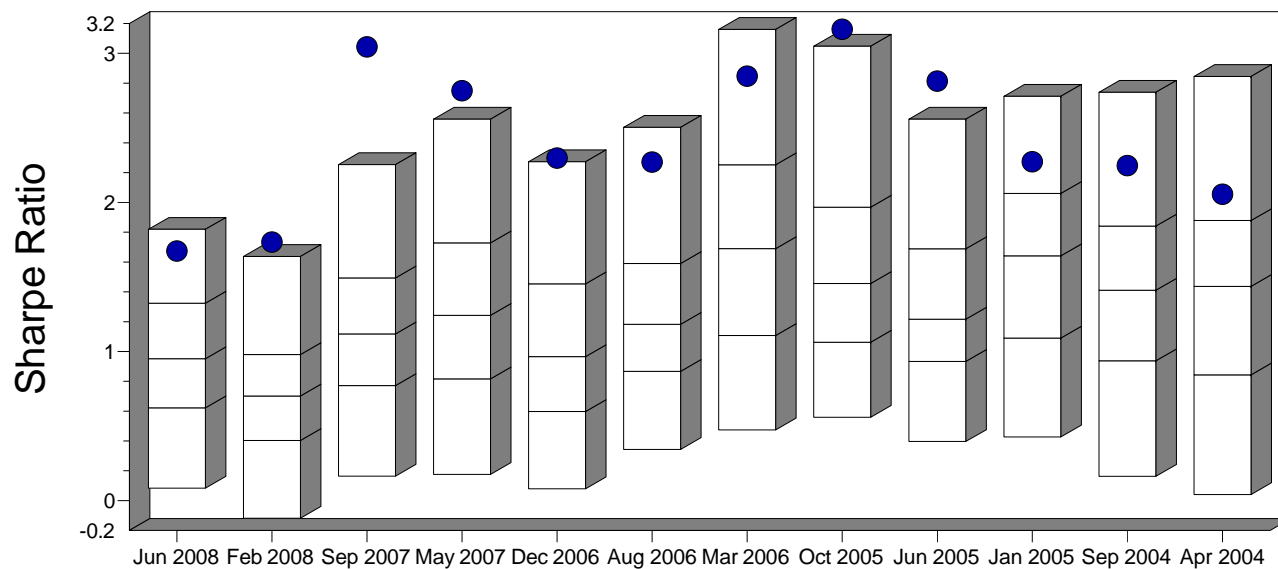
□ Median to 75th Percentile

□ 75th to 95th Percentile

Manager vs Universe: Sharpe Ratio

36-Month Moving Windows, Computed Monthly

HFR Fund of Funds



● FFC Hedge Fund of Funds

□ 5th to 25th Percentile

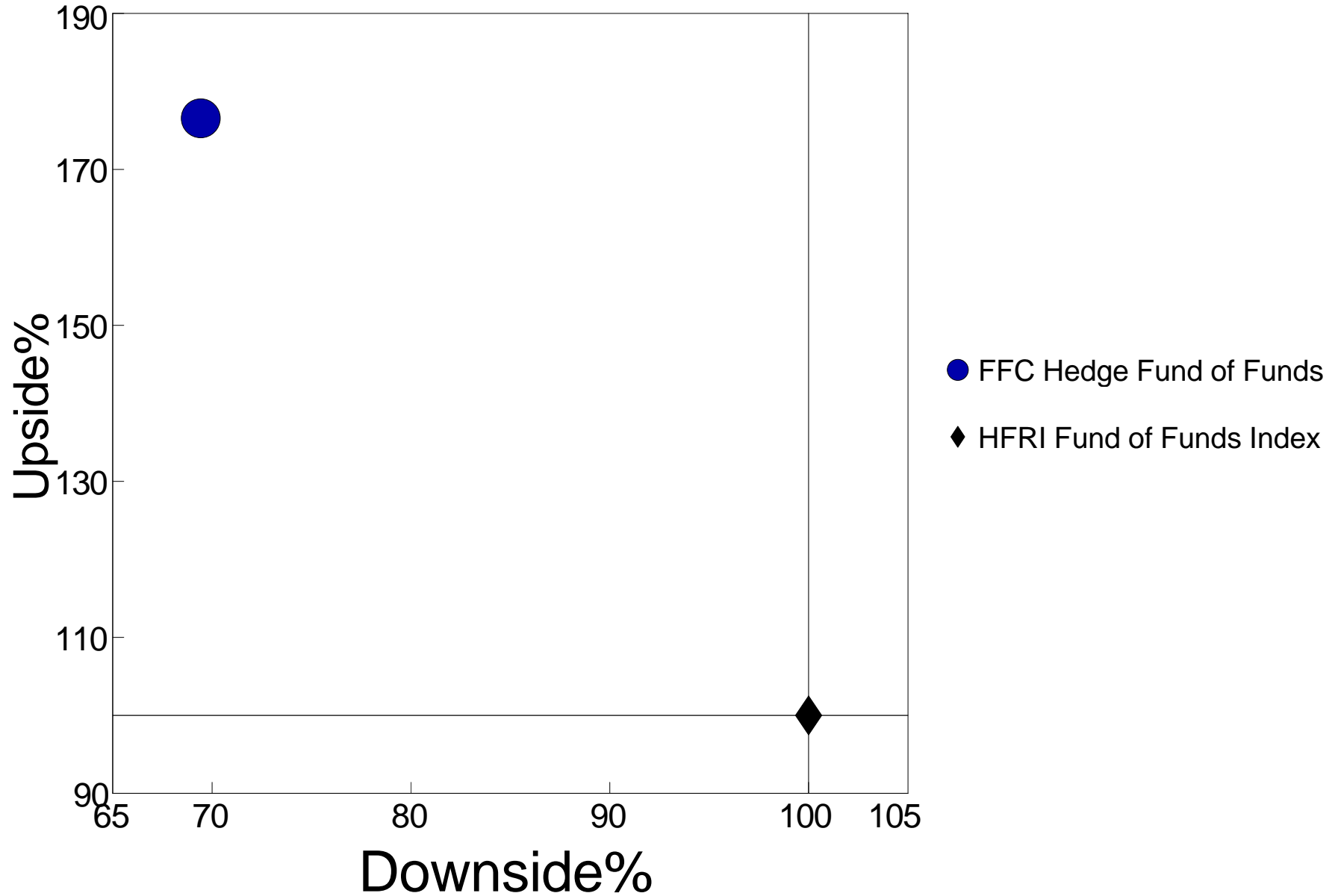
□ 25th Percentile to Median

□ Median to 75th Percentile

□ 75th to 95th Percentile

Upside Downside

January 2001 - June 2008



Risk Table

January 2001 - June 2008: Summary Statistics

	# of Up Periods	# of Down Periods	Average Up Return	Average Down Return	Maximum Drawdown	Batting Average	Standard Deviation	Sharpe Ratio	Alpha vs. Market	Beta vs. Market
FFC Hedge Fund of Funds	72	18	1.83%	-1.52%	-7.33%	73.33%	6.44%	1.82	6.59%	1.21
HFRI Fund of Funds Index	62	28	1.16%	-0.90%	-5.29%	0.00%	4.14%	0.82	0.00%	1.00

Periodic Returns

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
FFC Hedge Fund of Funds	2008	-5.19	1.90	-2.92	-6.21	2.87	2.90	-1.20	4.58	-	-	-	-	-	-	-	-	-1.91
	2007	2.03	3.22	1.91	7.33	2.21	3.29	2.55	8.26	5.04	0.44	3.38	9.07	6.81	-1.56	0.37	5.53	33.75
	2006	3.21	-0.26	1.61	4.60	1.60	-1.78	-0.24	-0.45	1.21	1.76	0.48	3.49	2.19	2.99	2.88	8.28	16.68
	2005	0.26	1.57	-0.01	1.82	-1.30	0.71	1.60	0.99	1.62	0.75	1.63	4.05	-1.83	0.69	2.16	0.98	8.05
	2004	1.40	1.17	0.80	3.41	0.75	-0.47	1.10	1.38	-0.32	0.59	1.29	1.56	1.77	3.29	3.29	8.58	15.60
	2003	2.90	0.60	1.52	5.09	3.46	1.11	2.90	7.64	0.00	0.33	0.67	1.00	1.47	1.27	1.48	4.28	19.15
	2002	2.15	0.03	0.50	2.69	0.89	1.60	-3.69	-1.28	-2.81	1.16	-0.10	-1.78	2.10	2.05	3.27	7.60	7.14
	2001	3.45	1.53	-1.65	3.30	0.92	5.02	0.23	6.23	1.15	0.52	-2.09	-0.45	1.19	1.55	1.50	4.30	13.94
HFRI Fund of Funds Index	2008	-2.90	1.36	-2.74	-4.28	1.02	1.75	-0.95	1.81	-	-	-	-	-	-	-	-	-2.54
	2007	1.30	0.82	1.01	3.16	1.69	2.10	0.68	4.53	0.34	-2.18	2.16	0.27	3.07	-1.50	0.45	1.98	10.27
	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
	2005	0.00	1.36	-0.55	0.80	-1.41	0.24	1.36	0.17	1.74	0.84	1.55	4.18	-1.45	1.68	1.98	2.19	7.50
	2004	1.59	1.10	0.45	3.17	-0.88	-0.87	0.24	-1.51	-0.58	-0.01	0.89	0.29	0.78	2.55	1.46	4.86	6.87
	2003	0.84	0.34	-0.03	1.15	1.22	2.08	0.67	4.02	0.23	0.83	1.18	2.25	1.53	0.62	1.55	3.74	11.62
	2002	0.45	-0.26	0.78	0.97	0.64	0.44	-0.88	0.19	-1.34	0.33	-0.45	-1.46	-0.20	0.84	0.68	1.32	1.01
	2001	1.93	-0.74	-0.44	0.73	0.69	0.90	-0.06	1.54	-0.43	0.18	-1.58	-1.83	0.93	0.36	1.07	2.38	2.80

Histogram of Returns

January 2001 - June 2008

