

FFC Hedge Fund of Funds Analysis

As of June 2011

	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.	
	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception	2011 YTD	Inception
FFC Hedge Fund of Funds	3.74%	9.84%	2.18%	7.76%	1.42%	6.30%	0.3831	0.2650	1.41%	9.25%	89.46%	30.12%	58.03%	3.35%	1.6857	0.9907	3.3984%	13.4703%	6	126
MSCI EAFE	5.35%	4.26%	8.67%	18.36%	5.32%	14.03%	1.4300	1.0201	-3.00%	2.66%	78.94%	79.63%	20.20%	0.39%	0.6098	0.1148	4.6052%	8.2935%	6	126
Barclays Capital U.S. Aggregate	2.72%	5.82%	1.65%	3.75%	0.93%	2.79%	0.0497	(0.0185)	2.43%	5.96%	2.64%	0.63%	0.50%	0.01%	1.6169	0.9788	5.3718%	16.7831%	6	126
S&P 500	6.02%	1.91%	5.39%	16.06%	3.55%	12.30%	1.0000	1.0000	0.00%	0.00%	100.00%	100.00%	57.85%	0.48%	1.1073	(0.0150)	0.0000%	0.0000%	6	126
HFRI Fund of Funds Composite Index	-0.45%	3.90%	2.58%	5.26%	1.73%	4.27%	0.4533	0.2056	-3.10%	3.36%	89.37%	39.46%	62.93%	0.64%	(0.1957)	0.3323	3.0635%	13.4014%	6	126