

Calendar Year Return

As of March 2010

	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
FFC Hedge Fund of Funds	1.60%	13.99%	-26.02%	36.79%	16.83%	7.66%	13.61%	20.73%	6.49%	13.92%
MSCI EAFE	0.94%	32.46%	-43.06%	11.63%	26.86%	14.02%	20.70%	39.17%	-15.66%	-21.21%
Barclays Capital U.S. Aggregate	1.78%	5.93%	5.24%	6.96%	4.33%	2.43%	4.34%	4.11%	10.27%	8.42%
S&P 500	5.39%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%	28.68%	-22.10%	-11.88%
HFRI Fund of Funds Composite Index	1.44%	11.47%	-21.39%	10.26%	10.39%	7.50%	6.87%	11.62%	1.01%	2.80%

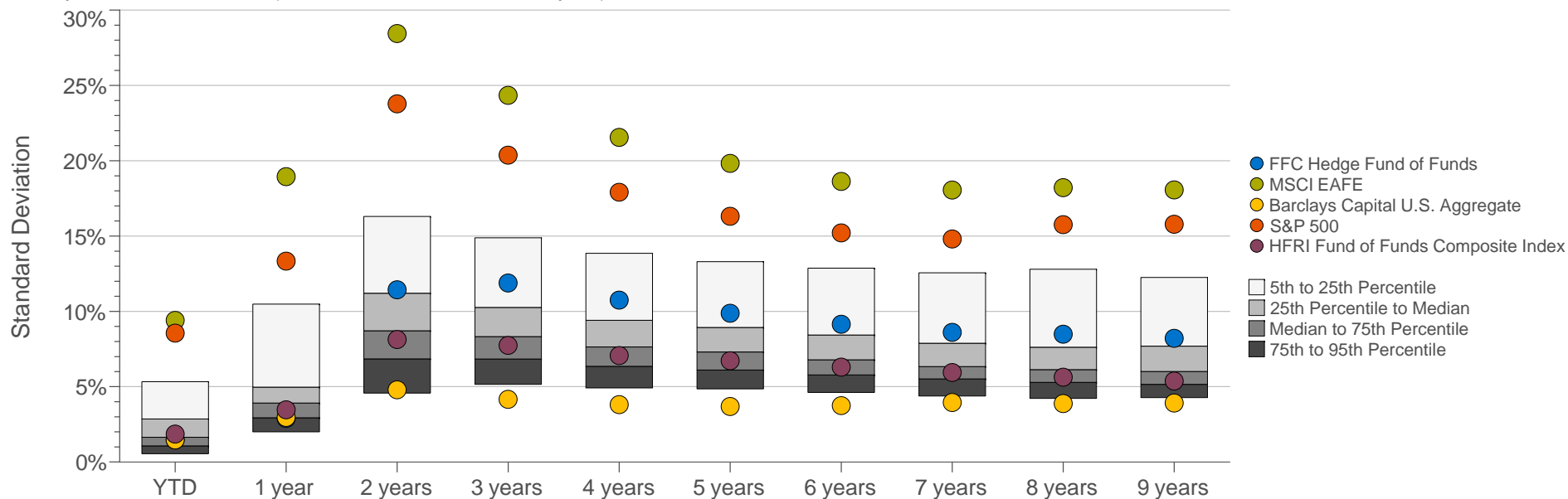
Manager vs Benchmark: Return

January 2001 - March 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	1.60%	12.19%	-4.42%	2.87%	6.82%	7.75%	8.43%	9.69%	9.72%	10.09%	10.19%
MSCI EAFE	0.94%	55.20%	-8.62%	-6.55%	-0.38%	4.24%	6.03%	12.26%	7.10%	5.28%	10.14%
Barclays Capital U.S. Aggregate	1.78%	7.70%	5.39%	6.14%	6.25%	5.44%	4.72%	4.81%	5.65%	5.62%	8.37%
S&P 500	5.39%	49.77%	-3.71%	-4.17%	-0.40%	1.92%	2.70%	6.80%	2.23%	2.01%	10.54%
HFRI Fund of Funds Composite Index	1.44%	12.66%	-3.65%	-1.69%	0.75%	2.90%	3.15%	4.62%	4.18%	4.06%	8.16%

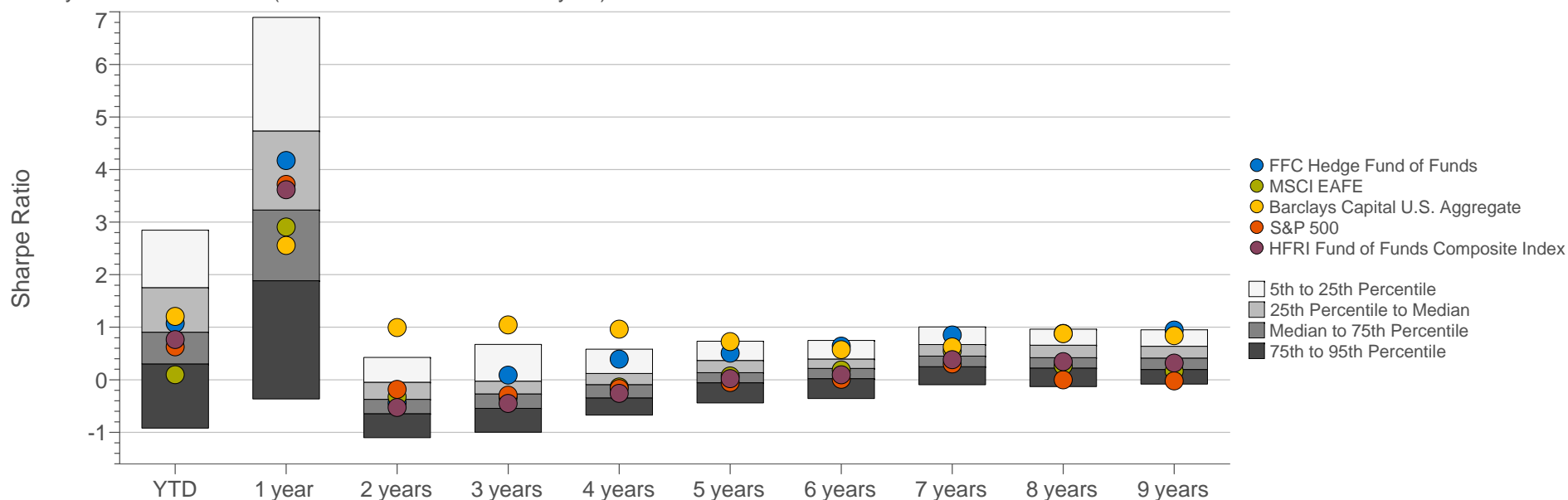
Manager vs Custom Universe - Hedge Fund of Funds: Standard Deviation

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



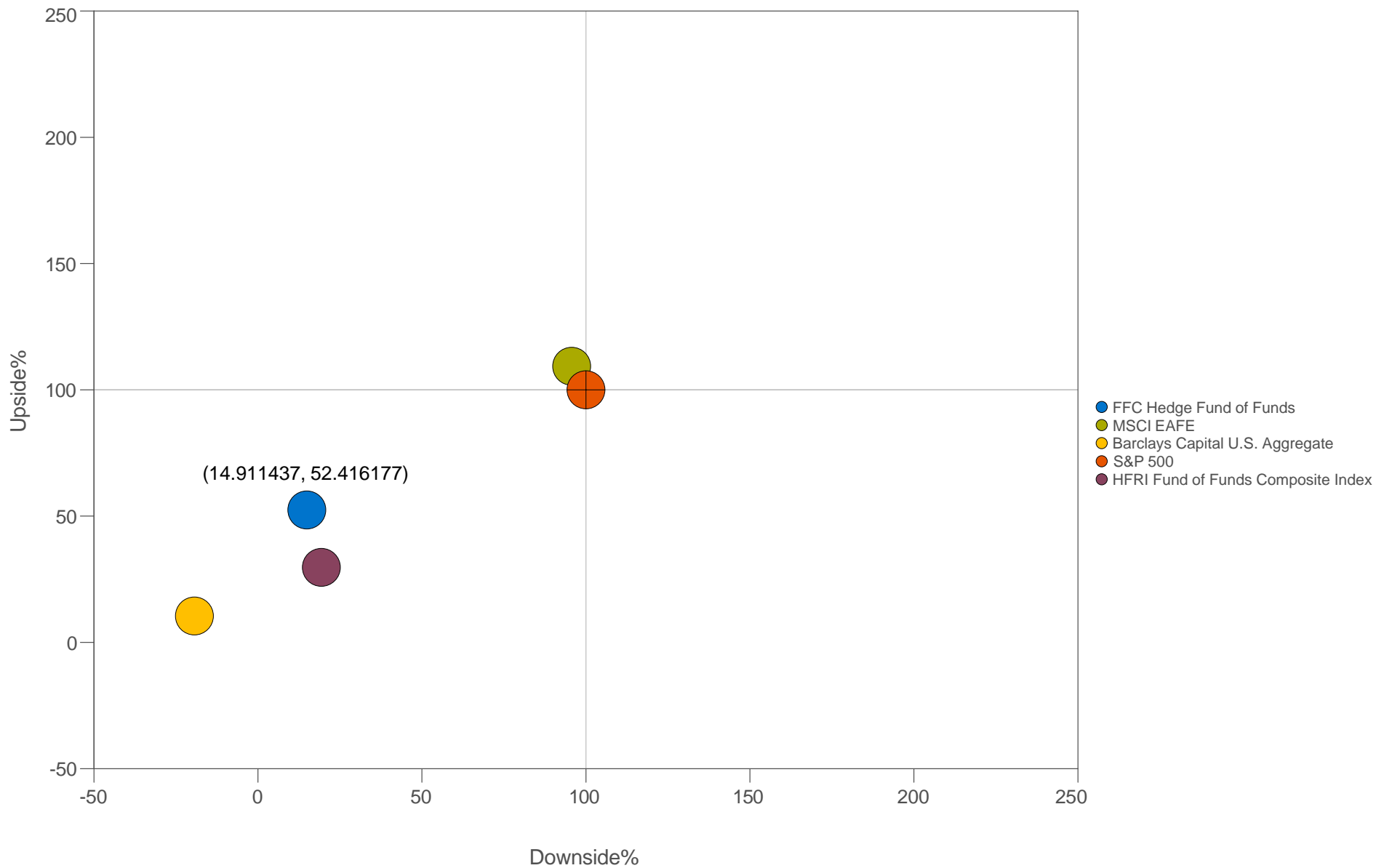
Manager vs Custom Universe - Hedge Fund of Funds: Sharpe Ratio

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



Upside / Downside

January 2001 - March 2010 (Single Computation)



Risk / Return Table

Annualized Summary Statistics: January 2001 - March 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	10.19	8.19	6.68	0.2809	9.98	30.33	3.49	0.9475	13.4158	111
MSCI EAFE	3.48	18.16	14.06	1.0083	3.27	79.42	0.33	0.0579	8.2400	111
Barclays Capital U.S. Aggregate	5.80	3.87	2.88	-0.0125	5.90	0.27	0.02	0.8701	16.7083	111
S&P 500	0.57	16.05	12.38	1.0000	0.00	100.00	0.25	-0.1158	0.0000	111
HFRI Fund of Funds Composite Index	4.03	5.34	4.37	0.2008	3.78	36.41	0.69	0.2989	13.5181	111

Periodic Returns

January 2006 - March 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	-	-	-	-	-	-	-	-	-	-	-	-	1.60
	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	-	-	-	-	-	-	-	-	-	-	-	-	0.94
	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	-	-	-	-	-	-	-	-	-	-	-	-	1.78
	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	-	-	-	-	-	-	-	-	-	-	-	-	5.39
	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	1.68	1.44	-	-	-	-	-	-	-	-	-	-	-	-	1.44
	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 - March 2010

