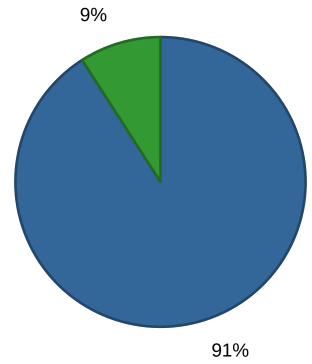
Fund of Funds Report

* Chart values as percent of Total
* Risk Contribution as Monte Carlo 95% Confidence

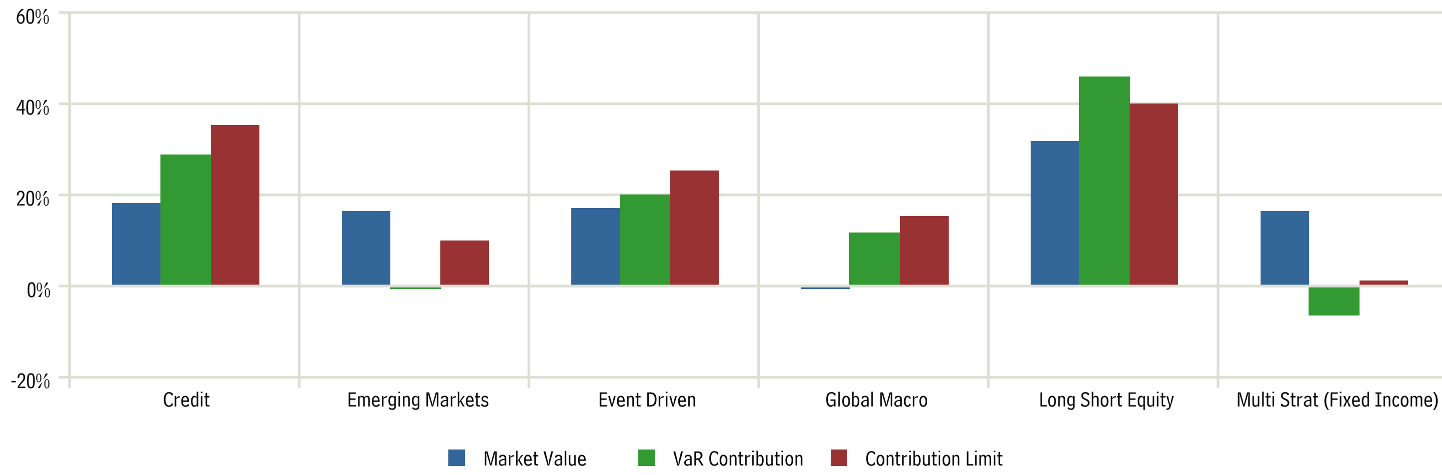
COMPANY: ABC FOF
PORTFOLIO: Sample Portfolio
CURRENCY: USD
ANALYSIS DATE: June 30, 2008

PORTFOLIO VALUE

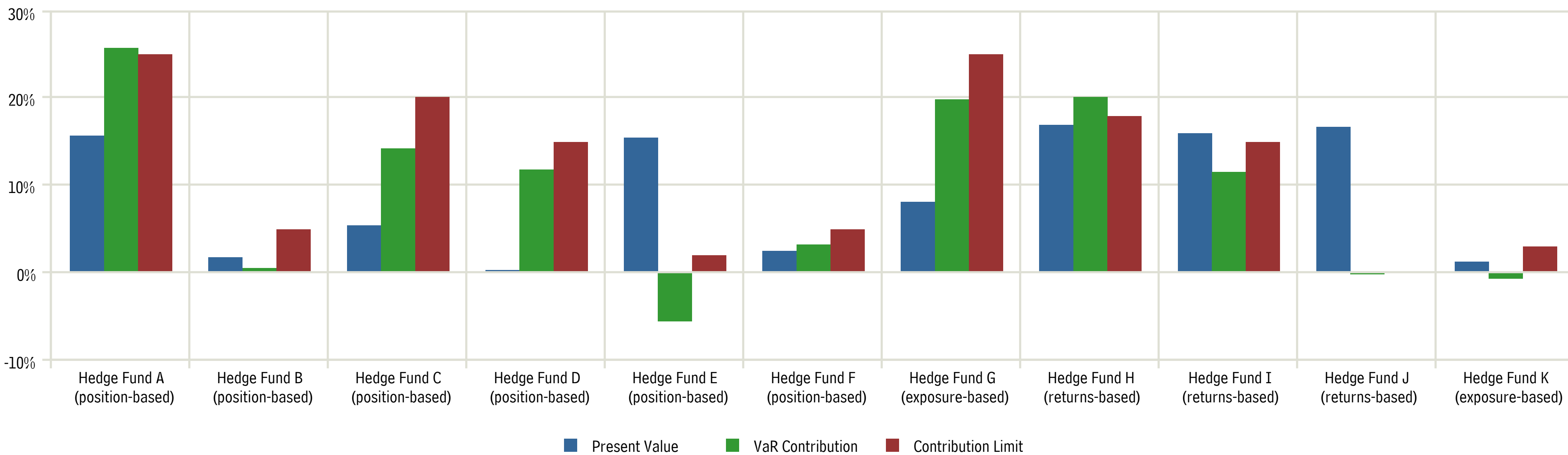
Total	Long	Short
8,366,568,912	9,294,557,472	-927,988,560



FUND STRATEGY



FUND



RiskMetrics Group

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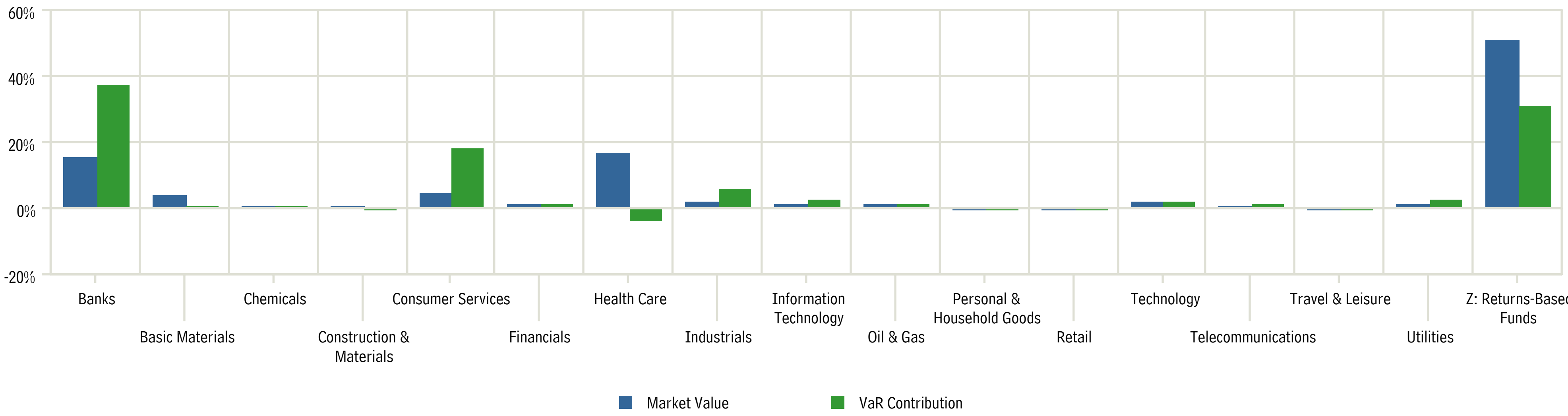
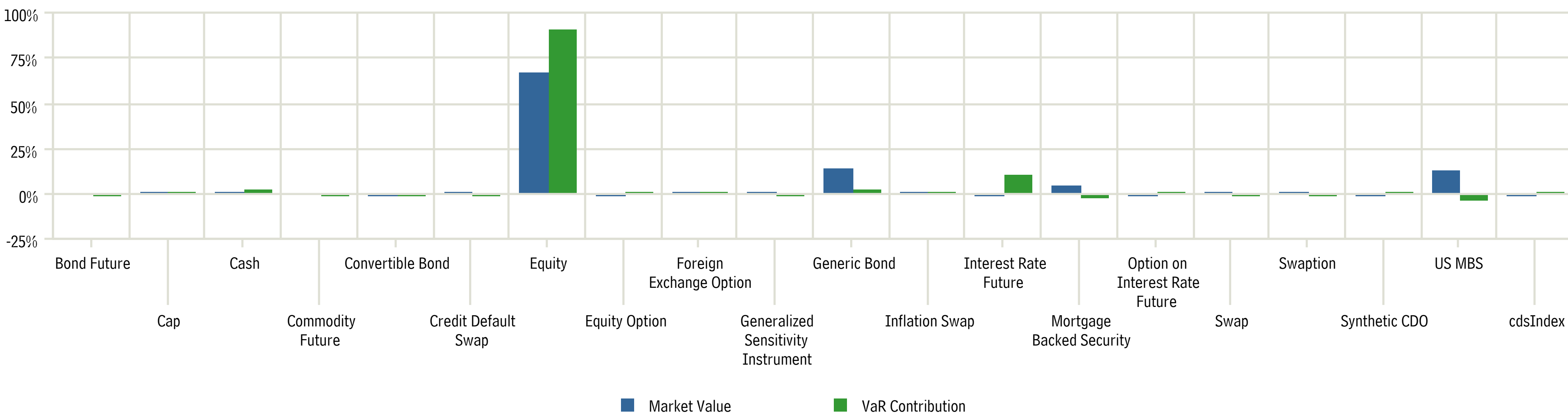
INDUSTRY SECTOR



ASSET CLASS



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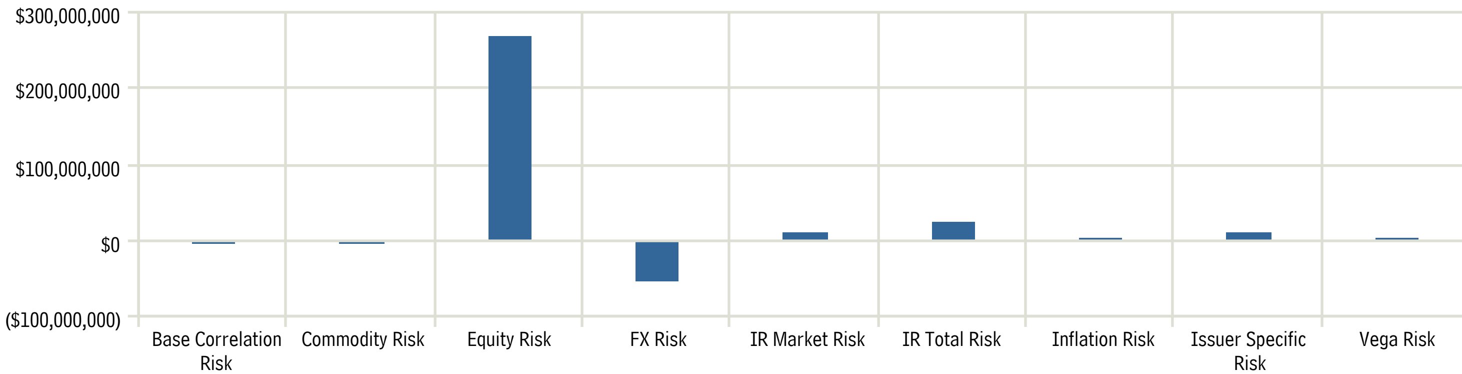
RISK TYPE ($)



Risk Type

Risk Type	Risk Contribution
Total	294,173,215
Base Correlation Risk	-234,023
Commodity Risk	-758,746
Equity Risk	267,489,807
FX Risk	-52,911,137
IR Market Risk	12,074,801
IR Total Risk	23,711,510
Inflation Risk	505,511
Issuer Specific Risk	11,505,205
Vega Risk	3,064,519

CORRELATIONS

Strategy	Credit	Emerging Markets	Event Driven	Global Macro	Long Short Equity	Multi Strat (Fixed Income)
Credit	1.00	-0.23	0.53	0.11	0.58	-0.35
Emerging Markets	-0.23	1.00	-0.03	-0.18	-0.31	0.37
Event Driven	0.53	-0.03	1.00	0.11	0.83	-0.28
Global Macro	0.11	-0.18	0.11	1.00	0.02	-0.39
Long Short Equity	0.58	-0.31	0.83	0.02	1.00	-0.38
Multi Strat (Fixed Income)	-0.35	0.37	-0.28	-0.39	-0.38	1.00

Fund	Hedge Fund A (position-based)	Hedge Fund B (position-based)	Hedge Fund C (position-based)	Hedge Fund D (position-based)	Hedge Fund E (position-based)	Hedge Fund F (position-based)	Hedge Fund G (exposure-based)	Hedge Fund H (returns-based)	Hedge Fund I (returns-based)	Hedge Fund J (returns-based)	Hedge Fund K (exposure-based)
Hedge Fund A (position-based)	1.00	-0.32	0.57	0.11	-0.38	0.34	0.69	0.50	0.27	-0.23	-0.14
Hedge Fund B (position-based)	-0.32	1.00	-0.23	-0.02	0.23	0.18	-0.21	0.09	0.42	0.10	0.09
Hedge Fund C (position-based)	0.57	-0.23	1.00	0.06	-0.44	0.50	0.81	0.72	0.60	-0.33	-0.21
Hedge Fund D (position-based)	0.11	-0.02	0.06	1.00	-0.40	0.02	0.04	0.11	-0.06	-0.18	-0.25
Hedge Fund E (position-based)	-0.38	0.23	-0.44	-0.40	1.00	-0.11	-0.50	-0.32	-0.18	0.36	0.58
Hedge Fund F (position-based)	0.34	0.18	0.50	0.02	-0.11	1.00	0.44	0.62	0.63	-0.02	-0.08
Hedge Fund G (exposure-based)	0.69	-0.21	0.81	0.04	-0.50	0.44	1.00	0.74	0.59	-0.31	-0.19
Hedge Fund H (returns-based)	0.50	0.09	0.72	0.11	-0.32	0.62	0.74	1.00	0.74	-0.03	-0.05
Hedge Fund I (returns-based)	0.27	0.42	0.60	-0.06	-0.18	0.63	0.59	0.74	1.00	-0.22	-0.10
Hedge Fund J (returns-based)	-0.23	0.10	-0.33	-0.18	0.36	-0.02	-0.31	-0.03	-0.22	1.00	0.28
Hedge Fund K (exposure-based)	-0.14	0.09	-0.21	-0.25	0.58	-0.08	-0.19	-0.05	-0.10	0.28	1.00

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SUMMARY TABLE VIEW

Fund

Fund	Risk Contribution
Total	294,173,215
Hedge Fund A (position-based)	75,484,857
Hedge Fund B (position-based)	1,209,366
Hedge Fund C (position-based)	42,033,712
Hedge Fund D (position-based)	34,565,801
Hedge Fund E (position-based)	-16,909,436
Hedge Fund F (position-based)	9,275,213
Hedge Fund G (exposure-based)	58,329,167
Hedge Fund H (returns-based)	59,286,280
Hedge Fund I (returns-based)	33,901,952
Hedge Fund J (returns-based)	-898,609
Hedge Fund K (exposure-based)	-2,105,089

Fund Strategy

Strategy	Risk Contribution
Total	294,173,215
Credit	84,760,071
Emerging Markets	-898,609
Event Driven	59,286,280
Global Macro	34,565,801
Long Short Equity	135,474,197
Multi Strat (Fixed Income)	-19,014,525

Asset Class

Asset Class	Risk Contribution
Total	294,173,215
Bond Future	-164,346
Cap	860,321
Cash	5,380,354
Commodity Future	-758,746
Convertible Bond	-463,197
Credit Default Swap	-54,322
Equity	267,515,636
Equity Option	840,625
Foreign Exchange Option	454,722
Generalized Sensitivity Instrum	-2,105,089
Generic Bond	8,145,347
Inflation Swap	362,213
Interest Rate Future	30,600,953
Mortgage Backed Security	-6,677,382
Option on Interest Rate Future	1,665,871
Swap	-1,575,050
Swaption	-1,000,670
Synthetic CDO	3,200,767
US MBS	-12,125,815
cdsIndex	71,023

Industry Sector

Sector	Risk Contribution
Total	294,173,215
Banks	110,050,659
Basic Materials	1,520,009
Chemicals	336,124
Construction & Materials	-285,978
Consumer Services	52,968,518
Financials	3,437,712
Health Care	-10,643,374
Industrials	17,364,132
Information Technology	8,474,300
Oil & Gas	4,433,008
Personal & Household Goods	-529,541
Retail	-1,121,045
Technology	6,223,091
Telecommunications	3,644,146
Travel & Leisure	-213,806
Utilities	8,330,725
Z: Returns-Based Funds	90,184,533

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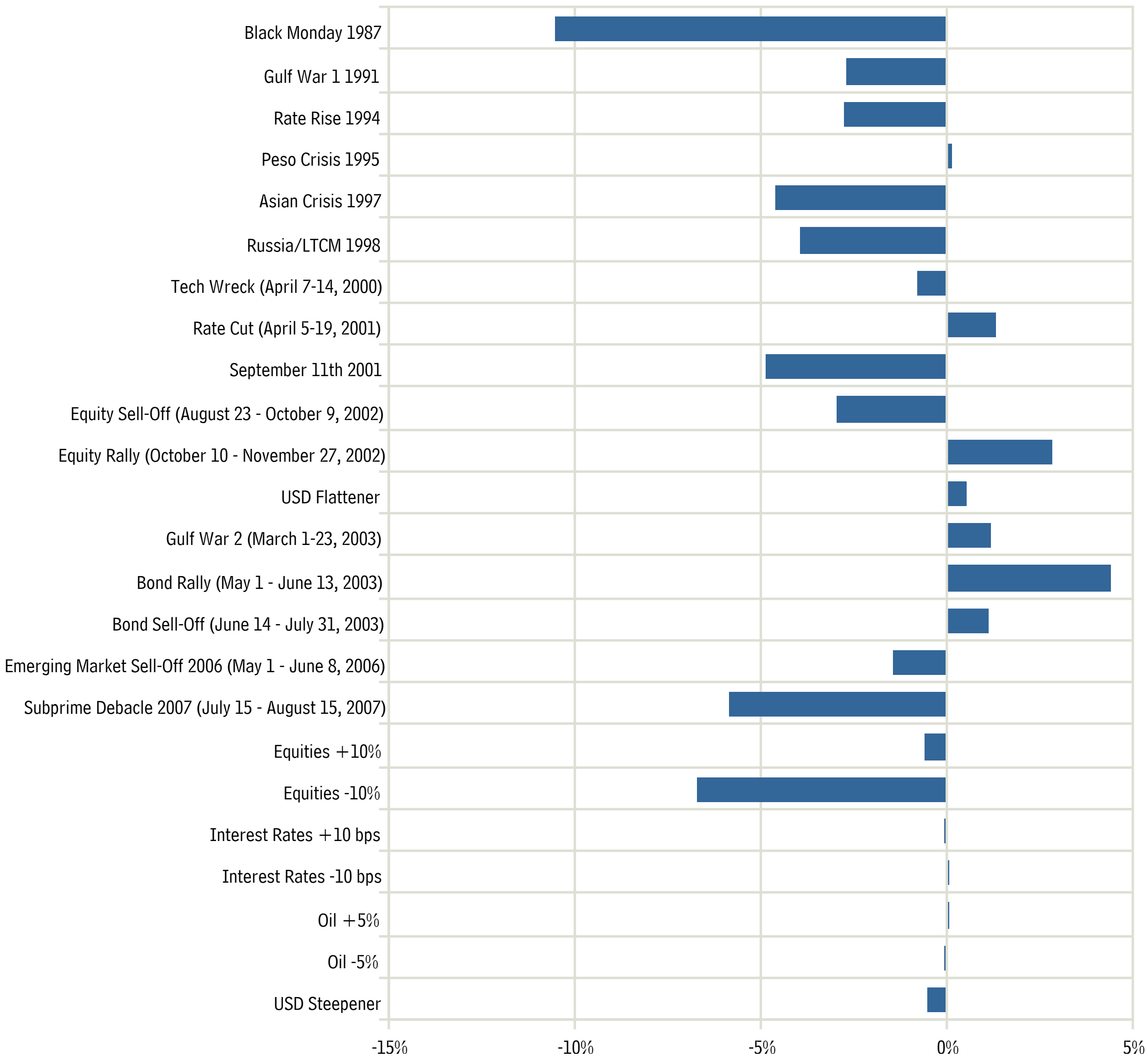
Fund of Funds Report

* Chart values as percent of Total Present Value

COMPANY: ABC FOF CURRENCY: USD
PORTFOLIO: Sample Portfolio ANALYSIS DATE: June 30, 2008

STRESS TESTS



Stress Test Overview

Stress Test	Value	% PV
Black Monday 1987	-880,236,562	-10.52
Gulf War 1 1991	-226,606,197	-2.71
Rate Rise 1994	-230,595,355	-2.76
Peso Crisis 1995	11,191,080	0.13
Asian Crisis 1997	-382,925,210	-4.58
Russia/LTCM 1998	-330,730,228	-3.95
Tech Wreck (April 7-14, 2000)	-64,225,023	-0.77
Rate Cut (April 5-19, 2001)	109,443,718	1.31
September 11th 2001	-406,560,991	-4.86
Equity Sell-Off (August 23 - October 9, 2002)	-245,305,437	-2.93
Equity Rally (October 10 - November 27, 2002)	238,637,833	2.85
USD Flattener	46,635,463	0.56
Gulf War 2 (March 1-23, 2003)	101,095,494	1.21
Bond Rally (May 1 - June 13, 2003)	368,802,482	4.41
Bond Sell-Off (June 14 - July 31, 2003)	94,881,947	1.13
Emerging Market Sell-Off 2006 (May 1 - June 8, 2006)	-119,849,721	-1.43
Subprime Debacle 2007 (July 15 - August 15, 2007)	-492,252,872	-5.88
Equities +10%	-50,684,454	-0.61
Equities -10%	-561,499,275	-6.71
Interest Rates +10 bps	-5,773,787	-0.07
Interest Rates -10 bps	5,809,087	0.07
Oil +5%	1,494,967	0.02
Oil -5%	-1,381,816	-0.02
USD Steepener	-45,764,424	-0.55

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FUND DETAIL

Fund	Type	Representation	Data Provider	Modeled By	% Modeled	Frequency	Lag
Hedge Fund A	Commingled	Position Based	Fund Administrator	RiskMetrics	91	Monthly	1 Week
Hedge Fund B	Commingled	Position Based	Fund Administrator	RiskMetrics	94	Monthly	2 Weeks
Hedge Fund C	Commingled	Position Based	Fund	Fund	100	Monthly	Next Day
Hedge Fund D	Managed	Position Based	Custodian	Investor	96	Daily	Next Day
Hedge Fund E	Managed	Position Based	Custodian	Investor	98	Daily	Next Day
Hedge Fund F	Commingled	Position Based	Fund	Fund	95	Monthly	1 Week
Hedge Fund G	Commingled	Exposure Based	Fund	Fund	100	Monthly	1 Week
Hedge Fund H	Commingled	Returns Based	Investor	-	-	Monthly	1 Week
Hedge Fund I	Commingled	Returns Based	Investor	-	-	Monthly	1 Week
Hedge Fund J	Commingled	Returns Based	Investor	-	-	Monthly	1 Week
Hedge Fund K	Commingled	Exposure Based	Fund	Fund	100	Monthly	1 Month

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