

**CALENDAR YEAR**

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2003 - December 2003

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2003	-2.17%	(0.15)	6.85	0.72%	0.02	3.02	-1.30%	9.87
February-2003	-1.91%	(0.13)	6.72	1.54%	0.05	3.07	-2.15%	9.79
March-2003	0.50%	0.03	6.75	-0.18%	(0.01)	3.06	-1.87%	9.81
April-2003	7.98%	0.54	7.29	1.37%	0.04	3.10	3.94%	10.39
May-2003	6.83%	0.50	7.79	2.49%	0.08	3.18	9.69%	10.97
June-2003	2.04%	0.16	7.95	0.11%	0.00	3.19	11.32%	11.13
July-2003	2.49%	0.20	8.14	-2.75%	(0.09)	3.10	12.42%	11.24
August-2003	3.24%	0.26	8.41	1.21%	0.04	3.14	15.43%	11.54
September-2003	-1.25%	(0.11)	8.30	2.73%	0.09	3.22	15.24%	11.52
October-2003	6.21%	0.52	8.82	-0.11%	(0.00)	3.22	20.36%	12.04
November-2003	1.82%	0.16	8.98	0.94%	0.03	3.25	22.27%	12.23
December-2003	4.41%	0.40	9.38	1.76%	0.06	3.30	26.80%	12.68
		<b>Equity</b>	<b>33.93%</b>	<b>Bonds</b>	<b>10.16%</b>	<b>Total</b>	<b>26.80%</b>	
S&P 500 Index		<b>28.68%</b>		Lehman Aggregate Index	<b>4.10%</b>		<b>21.31%</b>	

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2004 - December 2004

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2004	2.16%	0.15	7.15	1.00%	0.03	3.03	1.81%	10.18
February-2004	1.87%	0.13	7.28	1.07%	0.03	3.06	3.47%	10.35
March-2004	-0.08%	(0.01)	7.28	0.83%	0.03	3.09	3.67%	10.37
April-2004	-2.38%	(0.17)	7.11	-2.03%	(0.06)	3.03	1.31%	10.13
May-2004	0.56%	0.04	7.15	-0.18%	(0.01)	3.02	1.65%	10.17
June-2004	1.81%	0.13	7.27	0.63%	0.02	3.04	3.14%	10.31
July-2004	-3.73%	(0.27)	7.00	0.92%	0.03	3.07	0.70%	10.07
August-2004	-0.05%	(0.00)	7.00	1.93%	0.06	3.13	1.26%	10.13
September-2004	2.34%	0.16	7.16	0.59%	0.02	3.14	3.08%	10.31
October-2004	1.76%	0.13	7.29	1.13%	0.04	3.18	4.70%	10.47
November-2004	5.20%	0.38	7.67	0.05%	0.00	3.18	8.51%	10.85
December-2004	3.30%	0.25	7.92	1.52%	0.05	3.23	11.52%	11.15
		<b>Equity</b>	<b>13.17%</b>	<b>Bonds</b>	<b>7.66%</b>	<b>Total</b>	<b>11.52%</b>	
S&P 500 Index		<b>10.88%</b>		Lehman Aggregate Index	<b>4.34%</b>		<b>8.92%</b>	

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2005 - December 2005

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2005	-2.29%	(0.16)	6.84	0.43%	0.01	3.01	-1.47%	9.85
February-2005	2.84%	0.19	7.03	0.05%	0.00	3.01	0.48%	10.05
March-2005	-1.65%	(0.12)	6.92	-0.45%	(0.01)	3.00	-0.81%	9.92
April-2005	-2.23%	(0.15)	6.76	0.97%	0.03	3.03	-2.06%	9.79
May-2005	2.81%	0.19	6.95	0.88%	0.03	3.06	0.10%	10.01
June-2005	1.34%	0.09	7.05	0.56%	0.02	3.07	1.21%	10.12
July-2005	3.82%	0.27	7.32	-0.55%	(0.02)	3.06	3.73%	10.37
August-2005	-0.13%	(0.01)	7.31	1.34%	0.04	3.10	4.04%	10.40
September-2005	1.58%	0.12	7.42	-0.70%	(0.02)	3.08	4.98%	10.50
October-2005	-2.21%	(0.16)	7.26	-0.63%	(0.02)	3.06	3.15%	10.31
November-2005	4.08%	0.30	7.55	0.21%	0.01	3.06	6.17%	10.62
December-2005	1.52%	0.11	7.67	0.89%	0.03	3.09	7.59%	10.76
		<b>Equity</b>	<b>9.56%</b>	<b>Bonds</b>	<b>3.01%</b>	<b>Total</b>	<b>7.59%</b>	
S&P 500 Index		<b>4.91%</b>		Lehman Aggregate Index	<b>2.43%</b>		<b>4.17%</b>	

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2006 - December 2006

	Equity		Bonds			Cumulative Total		
	\$		\$			\$		
January-2006	3.93%	0.28	7.28	0.59%	0.02	3.02	2.93%	10.29
February-2006	-0.53%	(0.04)	7.24	0.59%	0.02	3.04	2.72%	10.27
March-2006	1.55%	0.11	7.35	-0.71%	(0.02)	3.01	3.63%	10.36
April-2006	1.58%	0.12	7.46	0.28%	0.01	3.02	4.87%	10.49
May-2006	-3.71%	(0.28)	7.19	0.21%	0.01	3.03	2.17%	10.22
June-2006	-0.60%	(0.04)	7.14	-0.14%	(0.00)	3.02	1.69%	10.17
July-2006	-0.22%	(0.02)	7.13	1.21%	0.04	3.06	1.90%	10.19
August-2006	2.07%	0.15	7.28	1.35%	0.04	3.10	3.79%	10.38
September-2006	2.00%	0.15	7.42	0.60%	0.02	3.12	5.43%	10.54
October-2006	3.24%	0.24	7.66	0.74%	0.02	3.14	8.07%	10.81
November-2006	2.42%	0.19	7.85	1.41%	0.04	3.19	10.37%	11.04
December-2006	1.55%	0.12	7.97	-0.57%	(0.02)	3.17	11.40%	11.14
		<b>Equity</b>	<b>13.85%</b>	<b>Bonds</b>	<b>5.68%</b>	<b>Total</b>	<b>11.40%</b>	
S&P 500 Index		<b>15.79%</b>		Lehman Aggregate Index	<b>4.33%</b>		<b>12.35%</b>	

**Commonfund performance with a \$10.00 Investment**

Multi-Strategy Equity 70% - Multi Strategy Bond 30%  
Period: January 2007 - December 2007

	Equity		Bonds			Total		
	\$		\$			\$		
January-2007	1.83%	0.13	7.13	0.05%	0.00	3.00	1.30%	10.13
February-2007	-1.55%	(0.11)	7.02	1.64%	0.05	3.05	0.68%	10.07
March-2007	1.57%	0.11	7.13	0.24%	0.01	3.06	1.86%	10.19
April-2007	4.07%	0.29	7.42	0.65%	0.02	3.08	4.96%	10.50
May-2007	3.64%	0.27	7.69	-0.54%	(0.02)	3.06	7.49%	10.75
June-2007	-0.77%	(0.06)	7.63	-0.12%	(0.00)	3.06	6.86%	10.69
July-2007	-	-	7.63	-	-	3.06	6.86%	10.69
August-2007	-	-	7.63	-	-	3.06	6.86%	10.69
September-2007	-	-	7.63	-	-	3.06	6.86%	10.69
October-2007	-	-	7.63	-	-	3.06	6.86%	10.69
November-2007	-	-	7.63	-	-	3.06	6.86%	10.69
December-2007	-	-	7.63	-	-	3.06	6.86%	10.69
		<b>Equity</b>	<b>8.98%</b>	<b>Bonds</b>	<b>1.92%</b>	<b>Total</b>	<b>6.86%</b>	
S&P 500 Index		<b>6.96%</b>		Lehman Aggregate Index	<b>0.98%</b>		<b>5.17%</b>	