FISCAL YEAR

Commonfund performance with a $10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2002 - August 31, 2003

	Equity			Bonds			Cumulative Total	
		$ 7.00			$ 3.00			$ 10.00
September 2002	-8.19%	(0.57)	6.43	0.88%	0.03	3.03	-5.47%	9.45
October 2002	4.59%	0.29	6.72	-0.61%	(0.02)	3.01	-2.70%	9.73
November 200	5.86%	0.39	7.12	0.82%	0.02	3.03	1.48%	10.15
December 2002	-4.90%	(0.35)	6.77	2.26%	0.07	3.10	-1.32%	9.87
January 2003	-2.17%	(0.15)	6.62	0.72%	0.02	3.12	-2.56%	9.74
February 2003	-1.91%	(0.13)	6.49	1.54%	0.05	3.17	-3.35%	9.67
March 2003	0.50%	0.03	6.53	-0.18%	(0.01)	3.17	-3.08%	9.69
April 2003	7.98%	0.52	7.05	1.37%	0.04	3.21	2.56%	10.26
May 2003	6.83%	0.48	7.53	2.49%	0.08	3.29	8.17%	10.82
June 2003	2.04%	0.15	7.68	0.11%	0.00	3.29	9.75%	10.97
July 2003	2.49%	0.19	7.87	-2.75%	(0.09)	3.20	10.75%	11.08
August 2003	3.24%	0.26	8.13	1.21%	0.04	3.24	13.69%	11.37
	Equity		**16.12%**	**Bonds**		**8.03%**	**Total**	**13.69%**
S&P 500 Index			**12.07%**	Lehman Aggregate Index		**4.36%**		**9.76%**

Commonfund performance with a $10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2003 - August 31, 2004

	Equity			Bonds			Cumulative Total	
		$ 7.00			$ 3.00			$ 10.00
September 2003	-1.25%	(0.09)	6.91	2.73%	0.08	3.08	-0.06%	9.99
October 2003	6.21%	0.43	7.34	-0.11%	(0.00)	3.08	4.20%	10.42
November 2003	1.82%	0.13	7.48	0.94%	0.03	3.11	5.83%	10.58
December 2003	4.41%	0.33	7.81	1.76%	0.05	3.16	9.67%	10.97
January 2004	2.16%	0.17	7.97	1.00%	0.03	3.19	11.67%	11.17
February 2004	1.87%	0.15	8.12	1.07%	0.03	3.23	13.51%	11.35
March 2004	-0.08%	(0.01)	8.12	0.83%	0.03	3.25	13.71%	11.37
April 2004	-2.38%	(0.19)	7.92	-2.03%	(0.07)	3.19	11.12%	11.11
May 2004	0.56%	0.04	7.97	-0.18%	(0.01)	3.18	11.50%	11.15
June 2004	1.81%	0.14	8.11	0.63%	0.02	3.20	13.15%	11.31
July 2004	-3.73%	(0.30)	7.81	0.92%	0.03	3.23	10.42%	11.04
August 2004	-0.05%	(0.00)	7.81	1.93%	0.06	3.29	11.00%	11.10
	Equity		**11.50%**	**Bonds**		**9.83%**	**Total**	**11.00%**
S&P 500 Index			**11.46%**	Lehman Aggregate Index		**6.13%**		**9.86%**

Commonfund performance with a $10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2004 - August 31, 2005

	Equity			Bonds			Cumulative Total	
		$ 7.00			$ 3.00			$ 10.00
September 2004	2.34%	0.16	7.16	0.59%	0.02	3.02	1.81%	10.18
October 2004	1.76%	0.13	7.29	1.13%	0.03	3.05	3.42%	10.34
November 2004	5.20%	0.38	7.67	0.05%	0.00	3.05	7.22%	10.72
December 2004	3.30%	0.25	7.92	1.52%	0.05	3.10	10.22%	11.02
January 2005	-2.29%	(0.18)	7.74	0.43%	0.01	3.11	8.54%	10.85
February 2005	2.84%	0.22	7.96	0.05%	0.00	3.11	10.75%	11.08
March 2005	-1.65%	(0.13)	7.83	-0.45%	(0.01)	3.10	9.30%	10.93
April 2005	-2.23%	(0.17)	7.65	0.97%	0.03	3.13	7.85%	10.79
May 2005	2.81%	0.22	7.87	0.88%	0.03	3.16	10.28%	11.03
June 2005	1.34%	0.11	7.98	0.56%	0.02	3.18	11.51%	11.15
July 2005	3.82%	0.30	8.28	-0.55%	(0.02)	3.16	14.38%	11.44
August 2005	-0.13%	(0.01)	8.27	1.34%	0.04	3.20	14.70%	11.47
	Equity		**18.13%**	**Bonds**		**6.69%**	**Total**	**14.70%**
S&P 500 Index			**12.56%**	Lehman Aggregate Index		**4.15%**		**10.04%**

Commonfund performance with a $10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2005 - August 31, 2006

	Equity			Bonds			Cumulative Total	
		$ 7.00			$ 3.00			$ 10.00
September 2005	1.58%	0.11	7.11	-0.70%	(0.02)	2.98	0.90%	10.09
October 2005	-2.21%	(0.16)	6.95	-0.63%	(0.02)	2.96	-0.86%	9.91
November 2005	4.08%	0.28	7.24	0.21%	0.01	2.97	2.04%	10.20
December 2005	1.52%	0.11	7.35	0.89%	0.03	2.99	3.40%	10.34
January 2006	3.93%	0.29	7.64	0.59%	0.02	3.01	6.46%	10.65
February 2006	-0.53%	(0.04)	7.60	0.59%	0.02	3.03	6.24%	10.62
March 2006	1.55%	0.12	7.71	-0.71%	(0.02)	3.01	7.20%	10.72
April 2006	1.58%	0.12	7.84	0.28%	0.01	3.02	8.50%	10.85
May 2006	-3.71%	(0.29)	7.54	0.21%	0.01	3.02	5.66%	10.57
June 2006	-0.60%	(0.05)	7.50	-0.14%	(0.00)	3.02	5.16%	10.52
July 2006		-	7.50		-	3.02	5.16%	10.52
August 2006		-	7.50		-	3.02	5.16%	10.52
	Equity		**7.13%**	**Bonds**		**0.58%**	**Total**	**5.16%**
S&P 500 Index			**5.70%**	Lehman Aggregate Index		**-1.16%**		**3.64%**