

The attached reports represent the investment portfolio of the University of North Texas for the period ending September 30, 2007, and are in compliance with the Investment Strategy expressed in the University's Investment Policy.

Phillip C. Diebel
Vice President for Finance & Business Affairs

Date

Carolyn M. Whitlock
Manager, Treasury Services

Date

University of North Texas
Investments as of September 30, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
Discount Note								
	FNMA, due 4/22/08	4,001,844	4,157,628	155,784	3.9%	0.6	18,265.82	5.48%
	TOTAL	4,001,844	4,157,628	155,784	0.0%	0.6	18,265.82	5.48%
US Treasury - for non unitized endowments								
	UST NOTE, due 11/30/11	70,302	70,864	562	0.8%	4.2	256.55	4.38%
	TOTAL	70,302	70,864	562	0.8%	4.2	256.55	4.38%
AGENCIES:								
	FHLMC, due 10/19/07	3,000,000	2,997,837	(2,163)	-0.1%	0.1	8,750.00	3.50%
	FHLMC, due 11/9/07	2,995,758	2,995,011	(747)	0.0%	0.1	11,556.16	4.63%
	FHLB, due 12/4/07	3,000,000	2,995,326	(4,674)	-0.2%	0.2	10,000.00	4.00%
	FHLMC, due 2/25/08	3,982,553	3,971,600	(10,953)	-0.3%	0.4	14,369.86	4.33%
	FHLB, due 3/14/08	5,000,083	4,987,740	(12,343)	-0.2%	0.5	18,214.12	4.37%
	FHLMC, due 5/21/08	4,954,690	4,948,970	(5,720)	-0.1%	0.7	19,142.32	4.64%
	FAMCA, due 7/29/08	4,980,514	4,981,355	841	0.0%	0.8	19,637.60	4.73%
	FNMA, due 8/25/08	2,989,035	2,999,700	10,665	0.4%	0.9	12,871.83	5.17%
	FHLB, due 9/12/08	4,993,108	4,976,500	(16,608)	-0.3%	1.0	18,302.49	4.40%
	FAMCA, due 11/3/08	3,013,244	3,028,500	15,256	0.5%	1.1	12,756.68	5.08%
	FAMCA, due 11/3/08	1,627,086	1,635,390	8,304	0.5%	1.1	6,893.54	5.08%
	FFCB, due 2/2/09	2,992,655	3,008,670	16,015	0.5%	1.4	12,323.75	4.94%
	FHLB, due 3/13/09	3,002,001	3,028,800	26,799	0.9%	1.5	13,011.73	5.20%
	FHLMC, due 4/6/09	3,910,329	3,943,248	32,919	0.8%	1.5	16,522.48	5.07%
	FNMA, due 5/4/09	2,967,711	2,987,895	20,184	0.7%	1.6	12,164.39	4.92%
	FFCB, due 7/20/09	3,028,991	3,049,020	20,029	0.7%	1.8	12,117.71	4.80%
	FNMA, due 8/13/09	3,350,382	3,385,645	35,262	1.1%	1.9	13,975.93	5.01%
	FNMA, due 9/29/09	3,015,796	3,042,510	26,714	0.9%	2.0	12,163.34	4.84%
	FNMA, due 10/21/09	2,944,135	2,970,570	26,435	0.9%	2.1	12,253.67	4.99%
	FHLB, due 12/11/09	2,995,853	3,031,800	35,947	1.2%	2.2	12,654.93	5.07%
	FNMA, due 1/19/10	2,954,413	2,992,521	38,108	1.3%	2.3	12,374.25	5.03%
	FNMA, due 2/17/10	986,931	997,220	10,289	1.0%	2.4	4,033.46	4.90%
	FHLB, due 3/12/10	2,979,486	3,027,600	48,114	1.6%	2.5	12,875.87	5.19%
	FHLB, due 4/5/10	2,569,595	2,596,810	27,216	1.1%	2.6	10,476.64	4.89%
	FFCB, due 5/11/10	3,002,073	3,063,270	61,197	2.0%	2.7	13,234.82	5.29%
	FHLB, due 6/9/10	2,976,865	3,002,580	25,715	0.9%	2.7	11,956.06	4.82%
	FHLMC, due 7/12/10	2,920,866	2,973,000	52,134	1.8%	2.8	12,649.14	5.20%
	FHLMC, due 9/15/10	3,108,411	3,196,800	88,389	2.8%	3.0	14,178.86	5.47%
	FNMA, due 11/15/10	3,093,466	3,183,000	89,534	2.9%	3.2	14,107.18	5.47%
	FHLMC, due 1/18/11	3,011,475	3,020,400	8,925	0.3%	3.5	11,589.56	4.62%
	FHLB, due 2/4/11	2,977,897	3,028,860	50,963	1.7%	3.4	12,667.18	5.10%
	FFCB, due 3/21/11	3,042,828	3,055,650	12,822	0.4%	3.5	11,811.71	4.66%
	FHLMC, due 4/18/11	3,030,999	3,058,200	27,201	0.9%	3.6	12,094.93	4.79%
	FHLB, due 6/10/11	3,058,956	3,081,390	22,434	0.7%	3.7	12,126.40	4.76%
	FHLB, due 8/19/11	3,062,658	3,084,900	22,242	0.7%	3.9	12,112.81	4.75%
	FHLB, due 12/09/11	5,972,366	6,030,060	57,694	1.0%	4.3	24,291.49	4.87%
	TOTAL	117,493,211	118,358,348	865,137	0.7%	2.0	472,262.88	4.82%

University of North Texas
Investments as of September 30, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	UNREALIZED % GAIN/LOSS	YEARS TO MATURITY	MONTHLY ADJ. INTEREST	CURRENT YIELD
CORPORATE BONDS:								
	General Electric, due 6/15/09	2,936,739	2,942,820	6,081	0.2%	1.7	13,041.41	5.36%
	New York Life Insurance, due 8/16/10	2,940,759	3,017,160	76,401	2.6%	2.9	13,253.50	5.40%
	TOTAL	5,877,497	5,959,980	82,483	1.4%	2.3	26,294.90	5.37%
TAXABLE MUNICIPAL BONDS:								
	Ohio (AAA), due 2/15/08	2,001,771	1,997,100	(4,671)	-0.2%	0.4	7,098.30	4.26%
	City of Miami Beach (AAA, due 9/1/07)	matured 9/1/07	matured 9/1/07			0.0	-	
	Univ of Kansas (AAA, AAA, Aaa, due 2/1/10)	623,890	625,388	1,497	0.2%	2.4	2,663.94	5.12%
	Univ of Miami (AAA, AAA, Aaa, due 4/1/10)	412,515	413,172	657	0.2%	2.5	1,752.07	5.10%
	TOTAL	3,038,177	3,035,660	(2,517)	-0.1%	1.1	11,514.31	4.55%
Treasuries:								
	US Treasuries, due 9/30/07	matured 9/30/07	matured 9/30/07				356.06	
	US Treasuries, due 2/15/08	99,372	99,719	347	0.3%	0.4	417.73	5.04%
	US Treasuries, due 3/31/08	99,761	100,234	473	0.5%	0.5	424.61	5.11%
	US Treasuries, due 6/30/08	100,024	100,688	663	0.7%	0.8	424.45	5.09%
	US Treasuries, due 10/15/08	98,083	99,031	948	1.0%	1.1	411.33	5.03%
	TOTAL	397,241	399,672	2,431	0.6%	0.7	2,034.19	5.02%
Texas Term Series 2005 Bond Proceeds								
	TOTAL	-	-				-	0.00%
SBA'S:								
	TOTAL	62,339	62,600	261	0.4%	4.41	378.07	7.21%
REPURCHASE AGREEMENT TOTAL								
	TOTAL	12,555,534	12,555,534	-	-	N/A	45,418.73	4.07%
TEXAS TERM DAILY:								
	TOTAL	3,045,825	3,045,825	-	0.0%	N/A	12,849.78	5.15%
TEXSTAR:								
	TOTAL	4,028,073	4,028,073	-	0.0%	N/A	38,534.06	5.15%
TEXPOOL:								
	TOTAL	85,523,115	85,523,115	-	-	N/A	371,779.47	5.13%
ENDOWMENTS: COMMONFUND								
	EQUITIES	9,508,134	18,727,596	9,219,462	97.0%	N/A	50,901.95	2.12%
	BONDS	6,417,720	6,978,268	560,548	8.7%	N/A	80,068.37	4.95%
	TOTAL	15,925,854	25,705,864	9,780,009			130,970.32	
GRAND TOTALS								
	TOTAL	252,019,013	262,903,163	10,884,150	4.3%	1.93	1,130,559.08	

**University of North Texas
Investments as of September 30, 2007**

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>UNREALIZED % GAIN/LOSS</u>	<u>YEARS TO MATURITY</u>	<u>MONTHLY ADJ. INTEREST</u>	<u>CURRENT YIELD</u>
Student Managed Investment								
USAA LIFE INSURANCE	LIFE INSURANCE	-	-	-		N/A	-	0.00%
	ANNUITY	19,338.56	19,338.56	-	0.0%	N/A	62.24	0.00%
UNIX Brokerage Account		281,010.03	281,010.03				547.01	
	TOTAL	300,349	300,349	-	0.0%		609.25	

University of North Texas
Investment Comparison of Market Value
For the Period June 30, 2007 through September 30, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	6/30/2007		6/30/2007	9/30/2007		9/30/2007	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
US TREASURY NOTE: - for non unitized endowments								
	UST NOTE, due 11/30/11	70,320	68,786	(1,534)	70,302	70,864	562	2,078
	<i>SUBTOTAL</i>	70,320	68,786	(1,534)	70,302	70,864	562	2,078
DISCOUNT NOTE:								
		4,001,844	4,085,319	83,475	4,001,844	4,157,628	155,784	72,309
	<i>SUBTOTAL</i>	4,001,844	4,085,319	83,475	4,001,844	4,157,628	155,784	72,309
AGENCIES:								
	FHLMC, due 10/19/07	3,000,000	2,983,053	(16,947)	3,000,000	2,997,837	(2,163)	14,784
	FHLMC, due 11/9/07	2,986,003	2,978,682	(7,321)	2,995,758	2,995,011	(747)	16,329
	FHLB, due 12/4/07	3,000,000	2,982,564	(17,436)	3,000,000	2,995,326	(4,674)	12,762
	FHLMC, due 2/25/08	3,971,708	3,945,600	(26,108)	3,982,553	3,971,600	(10,953)	26,000
	FHLB, due 3/14/08	5,000,129	4,967,530	(32,599)	5,000,083	4,987,740	(12,343)	20,210
	FHLMC, due 5/21/08	4,936,876	4,910,005	(26,871)	4,954,690	4,948,970	(5,720)	38,965
	FAMCA, due 7/29/08	4,974,598	4,948,355	(26,243)	4,980,514	4,981,355	841	33,000
	FNMA, due 8/25/08	2,985,978	2,979,000	(6,978)	2,989,035	2,999,700	10,665	20,700
	FHLB, due 9/12/08	4,991,286	4,941,000	(50,286)	4,993,108	4,976,500	(16,608)	35,500
	FAMCA, due 11/3/08	3,016,290	3,009,150	(7,140)	3,013,244	3,028,500	15,256	19,350
	FAMCA, due 11/3/08	1,628,716	1,624,941	(3,775)	1,627,086	1,635,390	8,304	10,449
	FFCB, due 2/2/09	2,991,279	2,978,844	(12,435)	2,992,655	3,008,670	16,015	29,826
	FHLB, due 3/13/09	3,002,348	3,000,000	(2,348)	3,002,001	3,028,800	26,799	28,800
	FHLMC, due 4/6/09	3,895,438	3,886,352	(9,086)	3,910,329	3,943,248	32,919	56,896
	FNMA, due 5/4/09	2,962,607	2,947,779	(14,828)	2,967,711	2,987,895	20,184	40,116
	FFCB, due 7/20/09	3,033,039	3,010,320	(22,719)	3,028,991	3,049,020	20,029	38,700
	FNMA, due 8/13/09	3,346,393	3,333,238	(13,155)	3,350,382	3,385,645	35,262	52,407
	FNMA, due 9/29/09	3,017,787	2,994,861	(22,926)	3,015,796	3,042,510	26,714	47,649
	FNMA, due 10/21/09	2,937,300	2,906,490	(30,810)	2,944,135	2,970,570	26,435	64,080
	FHLB, due 12/11/09	2,995,378	2,982,600	(12,778)	2,995,853	3,031,800	35,947	49,200
	FNMA, due 1/19/10	2,949,432	2,935,164	(14,268)	2,954,413	2,992,521	38,108	57,357
	FNMA, due 2/17/10	985,551	977,658	(7,893)	986,931	997,220	10,289	19,562
	FHLB, due 3/12/10	2,977,375	2,969,100	(8,275)	2,979,486	3,027,600	48,114	58,500
	FHLB, due 4/5/10	2,569,053	2,546,979	(22,074)	2,569,595	2,596,810	27,216	49,831
	FFCB, due 5/11/10	3,002,273	3,006,870	4,597	3,002,073	3,063,270	61,197	56,400
	FHLB, due 6/9/10	2,974,699	2,940,735	(33,964)	2,976,865	3,002,580	25,715	61,845
	FHLMC, due 7/12/10	2,913,700	2,907,900	(5,800)	2,920,866	2,973,000	52,134	65,100
	FHLMC, due 9/15/10	3,117,638	3,142,200	24,562	3,108,411	3,196,800	88,389	54,600
	FNMA, due 11/15/10	3,100,995	3,124,800	23,805	3,093,466	3,183,000	89,534	58,200
	FHLMC, due 1/8/11	3,012,350	2,950,800	(61,550)	3,011,475	3,020,400	8,925	69,600
	FHLB, due 2/4/11	2,976,235	2,961,891	(14,344)	2,977,897	3,028,860	50,963	66,969
	FFCB, due 3/21/11	3,045,936	2,988,462	(57,474)	3,042,829	3,055,650	12,822	67,188
	FHLMC, due 4/18/11	3,033,199	2,984,100	(49,099)	3,030,999	3,058,200	27,201	74,100
	FHLB, due 6/10/11				3,058,956	3,081,390	22,434	
	FHLB, due 8/19/11				3,062,658	3,084,900	22,242	
	FHLB, due 12/9/11	5,970,706	5,878,236	(92,470)	5,972,366	6,030,060	57,694	151,824
	<i>SUBTOTAL</i>	111,302,295	110,625,259	(677,036)	117,493,211	118,358,348	865,137	1,566,799

University of North Texas
Investment Comparison of Market Value
For the Period June 30, 2007 through September 30, 2007

INVESTMENT TYPE	SECURITY DESCRIPTION	6/30/2007	6/30/2007	6/30/2007	9/30/2007	9/30/2007	9/30/2007	CHANGE
		BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/LOSS	IN MARKET VALUES
CORPORATE BONDS:								
	General Electric, due 6/15/09	2,927,412	2,904,000	(23,412)	2,936,739	2,942,820	6,081	38,820
	New York Life Ins, due 8/16/10	2,935,573	2,932,917	(2,656)	2,940,759	3,017,160	76,401	84,243
	<i>SUBTOTAL</i>	5,862,985	5,836,917	(26,068)	5,877,497	5,959,980	82,483	123,063
TAXABLE MUNICIPAL BONDS:								
	Ohio, due 2/15/08	2,002,952	1,991,000	(11,952)	2,001,771	1,997,100	(4,671)	6,100
	City of Miami Beach, due 9/1/07	1,000,000	998,650	(1,350)	matured 9/1/07	matured 9/1/07		
	Univ Kansas, due 2/1/10	623,771	622,538	(1,233)	623,890	625,388	1,497	2,850
	Univ Miami, due 4/1/10	411,259	408,412	(2,847)	412,515	413,172	657	4,760
	<i>SUBTOTAL</i>	4,037,982	4,020,600	(17,382)	3,038,177	3,035,660	(2,517)	13,710
SBA'S:	<i>TOTAL</i>	68,659	69,352	693	62,339	62,600	261	(6,752)
US Treasury:								
	US Treasury, due 9/30/07	98,921	98,783	(138)	matured 9/30/07	matured 9/30/07		
	US Treasury, due 2/15/08	98,954	99,000	46	99,372	99,719	347	719
	US Treasury, due 3/31/08	99,641	99,719	78	99,761	100,234	473	515
	US Treasury, due 6/30/08	100,032	100,109	77	100,024	100,688	663	579
	US Treasury, due 10/15/08	97,621	97,703	82	98,083	99,031	948	1,328
	<i>SUBTOTAL</i>	495,169	495,314	145	397,241	399,672	2,431	3,141
Texas Term Series 2005 Bond Proceeds								
				-			-	-
				-			-	-
	<i>SUBTOTAL</i>	-	-	-	-	-	-	-
REPURCHASE AGREEMENT:	<i>TOTAL</i>	9,066,271	9,066,271	-	12,555,534	12,555,534	-	-
TEXAS TERM DAILY:	<i>TOTAL</i>	3,295,442	3,295,442	-	3,045,825	3,045,825	-	-
TEXSTAR:	<i>TOTAL</i>	15,423,149	15,423,149	-	4,028,073	4,028,073	-	-
TEXPOOL:	<i>TOTAL</i>	62,553,900	62,553,900	-	85,523,115	85,523,115	-	-
ENDDOWMENTS: COMMON FUND:								
	EQUITIES	9,303,658	17,928,419	8,624,761	9,508,134	18,727,596	9,219,462	799,177
	BONDS	6,270,723	6,698,368	427,645	6,417,720	6,978,268	560,548	279,900
	<i>TOTAL</i>	15,574,381	24,626,787	9,052,406	15,925,854	25,705,864	9,780,009	1,079,077
	<i>GRAND TOTALS</i>	231,752,397	240,167,096	8,414,699	252,019,013	262,903,163	10,884,150	2,853,424

University of North Texas
Investment Comparison of Market Value
For the Period June 30, 2007 through September 30, 2007

<u>INVESTMENT TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>6/30/2007 BOOK VALUE</u>	<u>6/30/2007 MARKET VALUE</u>	<u>6/30/2007 UNREALIZED GAIN/LOSS</u>	<u>9/30/2007 BOOK VALUE</u>	<u>9/30/2007 MARKET VALUE</u>	<u>9/30/2007 UNREALIZED GAIN/LOSS</u>	<u>CHANGE IN MARKET VALUES</u>
Student Managed Investment								
USAA LIFE INSURANCE	LIFE INSURANCE	-	-	-	-	-	-	
	ANNUITY	19,148	19,148	-	19,339	19,339	19,339	
UNIX BROKERAGE ACCOUNT		279,183	279,183	-	281,010	281,010	281,010	
	<i>TOTAL</i>	<u>298,331</u>	<u>298,331</u>	<u>-</u>	<u>300,349</u>	<u>300,349</u>	<u>-</u>	<u>-</u>

UNIVERSITY OF NORTH TEXAS
SCHEDULE OF MATURITIES AND NEEDS
As of September 30, 2007

Fiscal Year	Quarter	SBA's	Discount Note	US Treasury Note	US Treasury	Agencies	Corporates	Taxable Municipals	Texas Term	Total	Capital Needs
	1									-	
	2									-	-
	3									-	-
	4									-	1,882,000
FY 2008	1	3,117				6,000,000				6,003,117	13,858,201
	2	3,117			100,000	7,000,000		2,000,000		9,103,117	3,373,000
	3	3,117	4,260,000		100,000	10,000,000				14,363,117	14,928,201
	4	3,117			100,000	8,000,000				8,103,117	3,658,000
FY 2009	1	3,117			100,000	9,620,000				9,723,117	15,191,954
	2	3,117				3,000,000				3,003,117	3,809,000
	3	3,117				10,000,000				10,003,117	13,901,954
	4	3,117				6,380,000	3,000,000			9,383,117	2,524,000
FY 2010	1	3,117				6,000,000				6,003,117	11,349,760
	2	3,117				7,000,000		625,000		7,628,117	7,505,000
	3	3,117				8,575,000		425,000		9,003,117	15,239,760
	4	3,117				6,000,000	3,000,000			9,003,117	1,440,000
FY 2011	1	3,117		70,000		6,000,000				6,073,117	4,058,307
	2	3,117				6,000,000				6,003,117	-
	3	3,117				6,000,000				6,003,117	12,318,307
	4	3,117				6,000,000				6,003,117	-
FY 2012	1	3,117								3,117	3,867,810
	2	3,117				6,000,000				6,003,117	-
	3	3,117								3,117	12,607,810
	4	3,117								3,117	-
Sub-total		62,339	4,260,000	70,000	400,000	117,575,000	6,000,000	3,050,000	-	131,417,339	141,513,063
% of Total Pool		0.02%	1.69%	0.03%	0.16%	46.65%	2.38%	1.21%	0.00%		
Wells Fargo Repurchase Account										12,555,534	4.98%
Texas Term Daily										3,045,825	1.21%
TexStar										4,028,073	1.60%
Texpool										85,523,115	33.94%
Common Fund										15,925,854	6.32%
Net Premium/(Discount)										(476,728)	-0.19%
TOTAL										\$ 252,019,013	100.00%

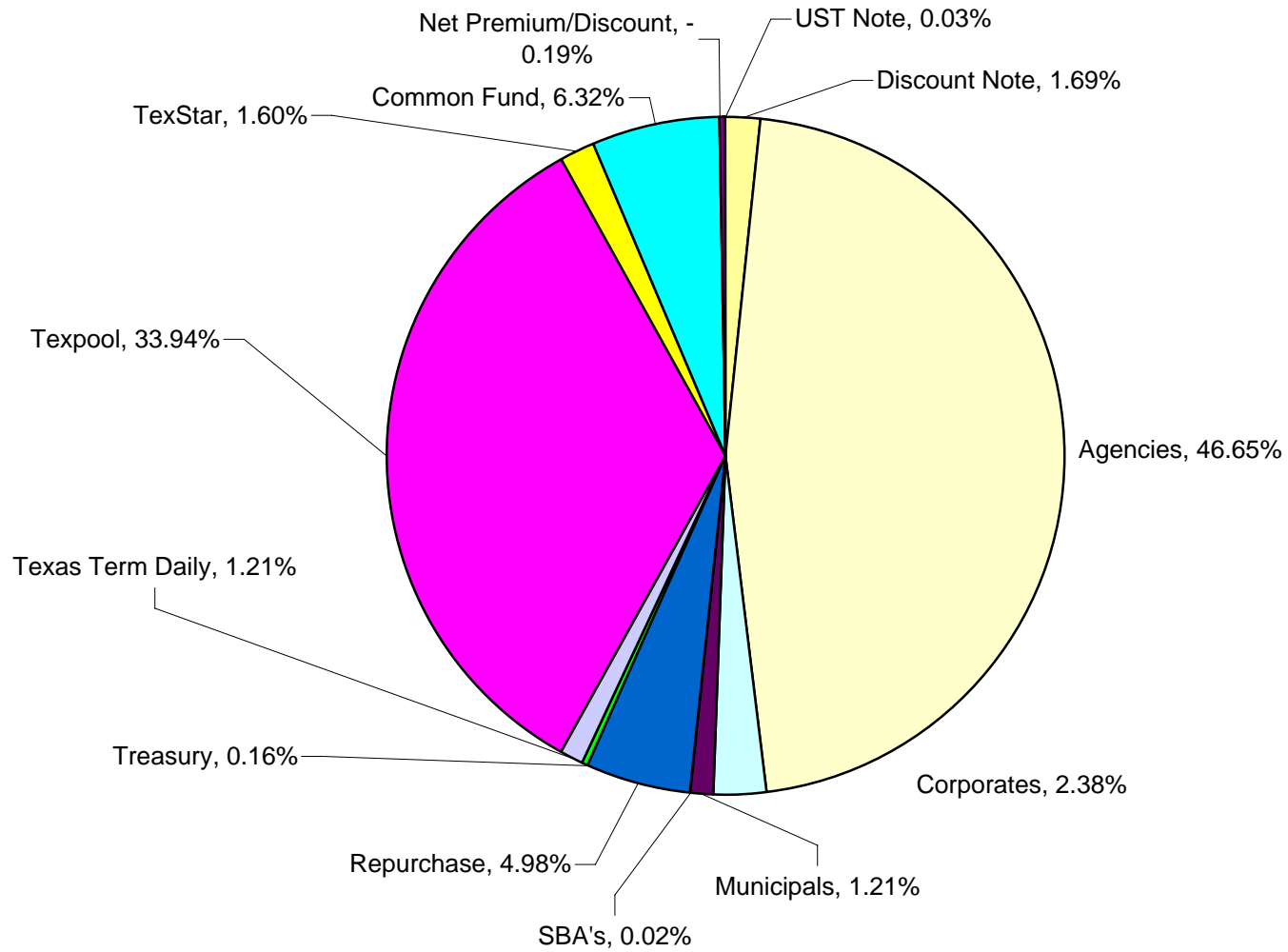
UNIVERSITY OF NORTH TEXAS

AVERAGE DAILY BALANCE AND YIELD ON TOTAL INVESTMENTS

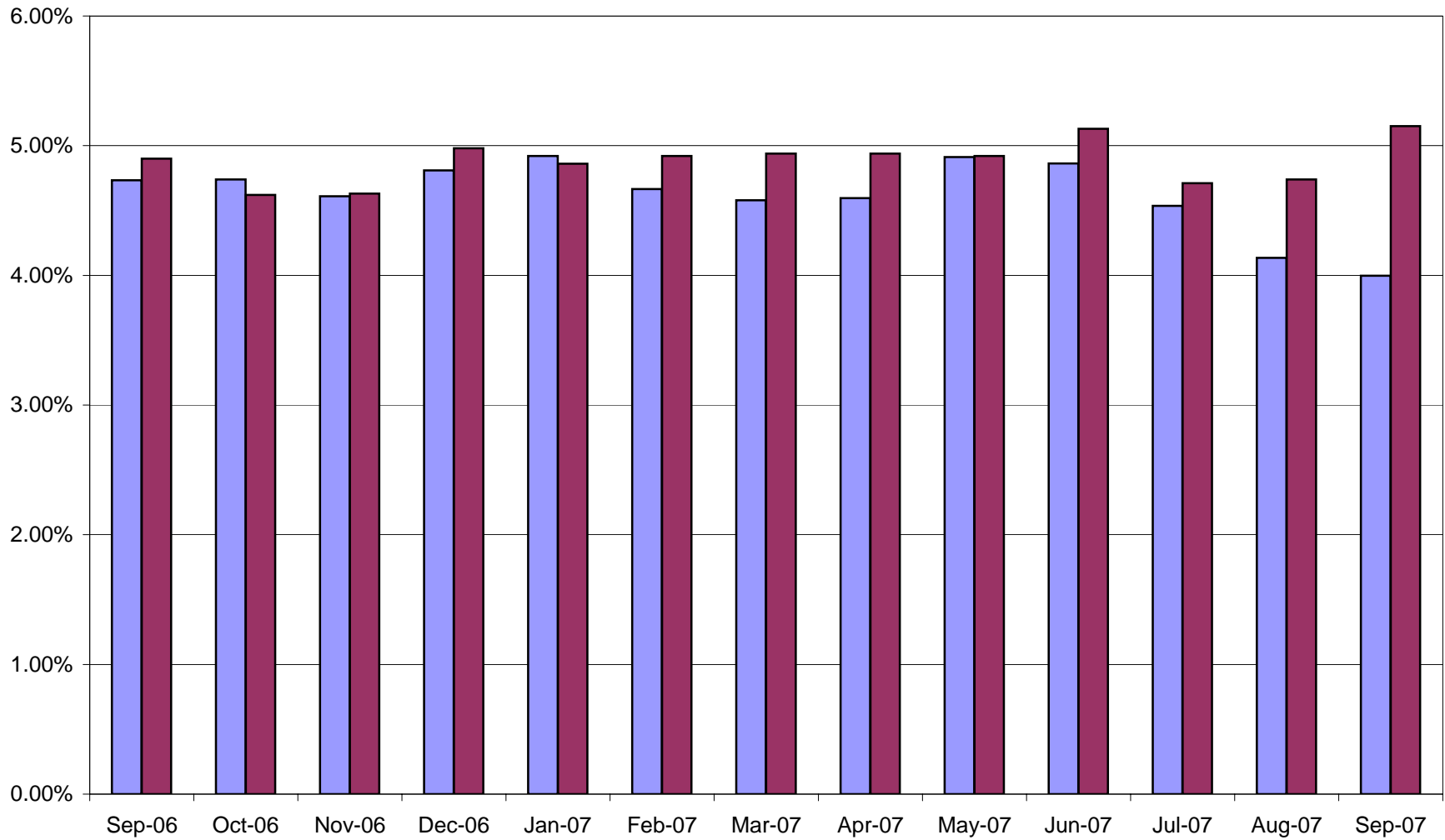
For the Period September 2005 through September 2007

Month	Average Daily Investment	Total Accrued Interest	Annual Yield Rate On Total Investments
September 2005	\$ 202,203,351.16	610,477.23	3.65%
October 2005	\$ 177,051,213.22	542,202.33	3.70%
November 2005	\$ 201,265,168.35	596,386.31	3.66%
December 2005	\$ 207,944,384.92	668,777.73	3.81%
January 2006	\$ 227,626,399.67	736,519.61	3.84%
February 2006	\$ 220,151,151.89	691,520.91	3.96%
March 2006	\$ 227,444,488.27	786,500.33	4.11%
April 2006	\$ 226,188,965.65	785,015.65	4.19%
May 2006	\$ 224,339,259.53	806,813.17	4.23%
June 2006	\$ 223,904,967.78	832,951.18	4.35%
July 2006	\$ 210,989,870.68	814,180.13	4.44%
August 2006	\$ 208,166,687.28	850,560.39	4.71%
September 2006	\$ 225,686,600.32	941,133.68	5.04%
October 2006	\$ 219,290,048.97	851,144.69	4.62%
November 2006	\$ 218,618,090.36	839,245.29	4.63%
December 2006	\$ 227,352,816.22	953,924.00	4.99%
January 2007	\$ 258,070,849.98	1,055,011.37	4.86%
February 2007	\$ 268,030,029.42	1,049,787.21	4.92%
March 2007	\$ 277,718,057.62	1,172,158.03	5.01%
April 2007	\$ 267,709,267.15	1,093,372.97	4.94%
May 2007	\$ 260,151,778.05	1,075,832.07	4.92%
June 2007	\$ 246,142,970.27	1,044,123.83	5.13%
July 2007	\$ 239,823,492.51	948,177.66	4.71%
August 2007	\$ 261,871,623.85	1,043,929.24	4.74%
September 2007	\$ 260,745,582.66	1,130,559.08	5.24%

**UNIVERSITY OF NORTH TEXAS INVESTMENT PORTFOLIO
AS OF September 30, 2007**



**University of North Texas
Comparison of UNT's Investment Portfolio Yield
With U.S. Treasury Note Yield**



■ U.S. T-Note ■ UNT Investments

FISCAL YEAR

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	
	\$			\$			\$	
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	
	\$			\$			\$	
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	
	\$			\$			\$	
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	-0.22%	(0.02)	7.48	1.21%	0.04	3.05	5.36%	10.54
August 2006	2.07%	0.15	7.64	1.35%	0.04	3.10	7.33%	10.73
	Equity	9.11%		Bonds	3.17%		Total	7.33%
S&P 500 Index		8.88%	Lehman Aggregate Index		1.71%			6.73%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2006 - August 31, 2007

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2006	2.00%	0.14	7.14	0.60%	0.02	3.02	1.58%	10.16
October 2006	3.24%	0.23	7.37	0.74%	0.02	3.04	4.12%	10.41
November 2006	2.42%	0.18	7.55	1.41%	0.04	3.08	6.33%	10.63
December 2006	1.55%	0.12	7.67	-0.57%	(0.02)	3.07	7.32%	10.73
January 2007	1.83%	0.14	7.81	0.05%	0.00	3.07	8.74%	10.87
February 2007	-1.55%	(0.12)	7.69	1.64%	0.05	3.12	8.03%	10.80
March 2007	1.57%	0.12	7.81	0.24%	0.01	3.12	9.32%	10.93
April 2007	4.07%	0.32	8.12	0.65%	0.02	3.15	12.70%	11.27
May 2007	3.64%	0.30	8.42	-0.54%	(0.02)	3.13	15.48%	11.55
June 2007	-0.77%	(0.06)	8.36	-0.12%	(0.00)	3.12	14.80%	11.48
July 2007	-1.56%	(0.13)	8.22	0.96%	0.03	3.15	13.80%	11.38
August 2007	0.40%	0.03	8.26	0.65%	0.02	3.18	14.33%	11.43
	Equity	17.97%		Bonds	5.83%		Total	14.33%
S&P 500 Index		15.13%	Lehman Aggregate Index		5.26%			12.17%

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: September 1, 2007 - August 31, 2008

	Equity			Bonds			Cumulative Total	
	\$			\$			\$	
September 2007	4.72%	0.33	7.33	1.46%	0.04	3.04	3.74%	10.37
October 2007	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
November 2007	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
December 2007	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
January 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
February 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
March 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
April 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
May 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
June 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
July 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
August 2008	0.00%	-	7.33	0.00%	-	3.04	3.74%	10.37
	Equity	4.72%		Bonds	1.46%		Total	3.74%
S&P 500 Index		3.74%	Lehman Aggregate Index		0.76%			2.85%

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
		Equity	33.93%	Bonds	10.16%	Total	26.80%	
S&P 500 Index		28.68%		Lehman Aggregate Index	4.10%		21.31%	

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
		Equity	13.17%	Bonds	7.66%	Total	11.52%	
S&P 500 Index		10.88%		Lehman Aggregate Index	4.34%		8.92%	

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
		Equity	9.56%	Bonds	3.01%	Total	7.59%	
S&P 500 Index		4.91%		Lehman Aggregate Index	2.43%		4.17%	

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
		Equity	13.85%	Bonds	5.68%	Total	11.40%	
S&P 500 Index		15.79%		Lehman Aggregate Index	4.33%		12.35%	

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	-1.56%	(0.12)	7.51	0.96%	0.03	3.09	5.97%	10.60
August-2007	0.40%	0.03	7.54	0.65%	0.02	3.11	6.47%	10.65
September-2007	4.72%	0.36	7.90	1.46%	0.05	3.15	10.48%	11.05
October-2007	-	-	7.90	-	-	3.15	10.48%	11.05
November-2007	-	-	7.90	-	-	3.15	10.48%	11.05
December-2007	-	-	7.90	-	-	3.15	10.48%	11.05
		Equity	12.79%	Bonds	5.08%	Total	10.48%	
S&P 500 Index		9.13%		Lehman Aggregate Index	3.85%		7.55%	