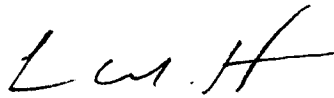


UNTTM
UNIVERSITY OF
NORTH TEXAS
DISCOVER THE POWER OF IDEAS

ANDREW M. HARRIS
Vice President for Finance and Administration

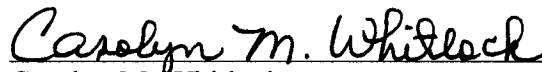
The attached reports represent the investment portfolio of the University of North Texas for the period ending June 30, 2008, and are in compliance with the Investment Strategy expressed in the University's Investment Policy.



Andrew M. Harris
Vice President for Finance & Business Affairs

16 JULY 08

Date



Carolyn M. Whitlock
Manager, Treasury Services

7/15/08

Date

University of North Texas
Investments as of June 30, 2008

| INVESTMENT TYPE | SECURITY DESCRIPTION | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN/LOSS | UNREALIZED % GAIN/LOSS | YEARS TO MATURITY | MONTHLY ADJ. INTEREST | CURRENT YIELD |
|--|-------------------------|-------------|--------------|-------------------------|---------------------------|----------------------|--------------------------|------------------|
| <u>Discount Note</u> | | - | - | - | | 0.0 | - | |
| | TOTAL | - | - | - | 0.0% | 0.0 | - | 0.00% |
| <u>US Treasury - for non unitized endowments</u> | | | | | | | | |
| | UST NOTE, due 11/30/11 | 70,248 | 73,216 | 2,968 | 4.2% | 3.5 | 256.55 | 4.38% |
| | TOTAL | 70,248 | 73,216 | 2,968 | 4.2% | 3.5 | 256.55 | 4.38% |
| <u>AGENCIES:</u> | | | | | | | | |
| | FAMCA, due 7/29/08 | 4,998,135 | 5,006,300 | 8,165 | 0.2% | 0.1 | 19,637.60 | 4.71% |
| | FNMA, due 8/25/08 | 2,998,139 | 3,009,510 | 11,371 | 0.4% | 0.2 | 12,871.83 | 5.15% |
| | FHLB, due 9/12/08 | 4,998,534 | 5,016,000 | 17,466 | 0.3% | 0.2 | 18,302.49 | 4.39% |
| | FAMCA, due 11/3/08 | 3,004,172 | 3,028,800 | 24,628 | 0.8% | 0.4 | 12,756.68 | 5.10% |
| | FAMCA, due 11/3/08 | 1,622,232 | 1,635,552 | 13,320 | 0.8% | 0.4 | 6,893.54 | 5.10% |
| | FFCB, due 2/2/09 | 2,996,754 | 3,033,780 | 37,026 | 1.2% | 0.6 | 12,323.75 | 4.93% |
| | FHLB, due 3/13/09 | 3,000,967 | 3,049,980 | 49,013 | 1.6% | 0.7 | 13,011.73 | 5.20% |
| | FHLMC, due 4/6/09 | 3,954,679 | 4,019,680 | 65,001 | 1.6% | 0.8 | 16,522.48 | 5.01% |
| | FNMA, due 5/4/09 | 2,982,912 | 3,033,090 | 50,178 | 1.7% | 0.9 | 12,164.39 | 4.89% |
| | FFCB, due 7/20/09 | 3,016,937 | 3,075,720 | 58,783 | 1.9% | 1.1 | 12,117.71 | 4.82% |
| | FNMA, due 8/13/09 | 3,362,264 | 3,437,223 | 74,959 | 2.2% | 1.1 | 13,975.93 | 4.99% |
| | FNMA, due 9/29/09 | 3,009,867 | 3,077,460 | 67,593 | 2.2% | 1.3 | 12,163.34 | 4.85% |
| | FNMA, due 10/21/09 | 2,964,490 | 3,030,360 | 65,870 | 2.2% | 1.3 | 12,253.67 | 4.96% |
| | FHLB, due 12/11/09 | 2,997,268 | 3,080,100 | 82,832 | 2.8% | 1.5 | 12,654.93 | 5.07% |
| | FNMA, due 1/19/10 | 2,969,248 | 3,053,760 | 84,512 | 2.8% | 1.6 | 12,374.25 | 5.00% |
| | FNMA, due 2/17/10 | 991,043 | 1,018,320 | 27,277 | 2.8% | 1.7 | 4,033.46 | 4.88% |
| | FHLB, due 3/12/10 | 2,985,774 | 3,077,400 | 91,626 | 3.1% | 1.7 | 12,875.87 | 5.17% |
| | FHLB, due 4/5/10 | 2,571,208 | 2,645,658 | 74,450 | 2.9% | 1.8 | 10,476.64 | 4.89% |
| | FFCB, due 5/11/10 | 3,001,477 | 3,112,860 | 111,383 | 3.7% | 1.9 | 13,234.82 | 5.29% |
| | FHLB, due 6/9/10 | 2,983,313 | 3,069,870 | 86,557 | 2.9% | 2.0 | 11,956.06 | 4.81% |
| | FHLMC, due 7/12/10 | 2,942,207 | 3,050,400 | 108,193 | 3.7% | 2.1 | 12,649.14 | 5.16% |
| | FHLMC, due 9/15/10 | 3,080,932 | 3,224,400 | 143,468 | 4.7% | 2.2 | 14,178.86 | 5.52% |
| | FNMA, due 11/15/10 | 3,071,041 | 3,217,500 | 146,459 | 4.8% | 2.4 | 14,107.18 | 5.51% |
| | FHLMC, due 1/18/11 | 3,008,868 | 3,091,500 | 82,632 | 2.7% | 2.8 | 11,589.56 | 4.62% |
| | FHLB, due 2/4/11 | 2,982,849 | 3,085,110 | 102,261 | 3.4% | 2.6 | 12,667.18 | 5.10% |
| | FFCB, due 3/21/11 | 3,033,574 | 3,123,300 | 89,726 | 3.0% | 2.8 | 11,811.71 | 4.67% |
| | FHLMC, due 4/18/11 | 3,024,445 | 3,117,300 | 92,855 | 3.1% | 2.8 | 12,094.93 | 4.80% |
| | FNMA, due 5/15/11 | 3,134,690 | 3,188,700 | 54,010 | 1.7% | 2.9 | 11,148.06 | 4.27% |
| | FHLB, due 6/10/11 | 3,046,981 | 3,133,110 | 86,129 | 2.8% | 3.0 | 12,126.40 | 4.78% |
| | FAMCA, due 7/15/11 | 3,202,638 | 3,179,400 | (23,238) | -0.7% | 3.1 | 8,273.30 | 3.10% |
| | FHLMC, due 7/18/11 | 3,078,058 | 3,130,500 | 52,442 | 1.7% | 3.1 | 11,021.00 | 4.30% |
| | FHLB, due 8/19/11 | 3,050,559 | 3,146,400 | 95,841 | 3.1% | 3.2 | 12,112.81 | 4.76% |
| | FFCB, due 9/6/11 | 4,043,928 | 4,125,120 | 81,192 | 2.0% | 3.2 | 14,700.19 | 4.36% |
| | FHLB, due 10/13/11 | 3,170,197 | 3,101,400 | (68,797) | -2.2% | 3.3 | 8,245.08 | 3.12% |
| | FHLB, due 12/09/11 | 5,977,312 | 6,184,260 | 206,948 | 3.5% | 3.5 | 24,291.49 | 4.88% |
| | TOTAL | 111,257,692 | 113,609,823 | 2,352,131 | 2.1% | 1.8 | 443,618.04 | 4.78% |

**University of North Texas
Investments as of June 30, 2008**

| 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 | 2,964,517 | 3,018,960 | 54,443 | 1.8% | 1.0 | 13,041.41 | 5.28% |
| | New York Life Insurance, due 8/16/10 | 2,956,203 | 3,039,210 | 83,007 | 2.8% | 2.2 | 13,253.50 | 5.38% |
| | TOTAL | 5,920,720 | 6,058,170 | 137,450 | 2.3% | 1.6 | 26,294.90 | 5.33% |
| TAXABLE MUNICIPAL BONDS: | | | | | | | | |
| | Univ of Kansas (AAA, AAA, Aaa, due 2/1/10) | 394,523 | 399,175 | 4,652 | 1.2% | 1.6 | 1,683.61 | 5.12% |
| | Univ of Miami (AAA, AAA, Aaa, due 4/1/10) | 416,258 | 422,986 | 6,727 | 1.6% | 1.8 | 1,752.07 | 5.05% |
| | TOTAL | 810,782 | 822,161 | 11,379 | 1.4% | 1.7 | 3,435.67 | 5.09% |
| Treasuries: | | | | | | | | |
| | US Treasuries, due 6/30/08 | Matured 6/30/08 | Matured 6/30/08 | | | 0.0 | 432.44 | |
| | US Treasuries, due 10/15/08 | 99,462 | 100,375 | 913 | 0.9% | 0.3 | 411.33 | 4.96% |
| | TOTAL | 99,462 | 100,375 | 913 | 0.9% | 0.3 | 843.77 | 4.96% |
| Texas Term Series 2005 Bond Proceeds | | | | | | | | |
| | TOTAL | - | - | | | | - | 0.00% |
| SBA'S: | | | | | | | | |
| | TOTAL | 56,003 | 56,250 | 247 | 0.4% | 3.66 | 206.59 | 4.38% |
| REPURCHASE AGREEMENT TOTAL | | | | | | | | |
| | TOTAL | 9,752,016 | 9,752,016 | - | - | N/A | 13,310.56 | 1.62% |
| TEXAS TERM DAILY: | | | | | | | | |
| | TOTAL | 1,859,424 | 1,859,424 | - | 0.0% | N/A | 3,437.95 | 2.26% |
| TEXSTAR: | | | | | | | | |
| | TOTAL | 1,021,973 | 1,021,973 | | 0.0% | N/A | 1,883.68 | 2.25% |
| TEXPOOL: | | | | | | | | |
| | TOTAL | 114,830,621 | 114,830,621 | - | - | N/A | 237,301.52 | 2.27% |
| ENDOWMENTS: | | | | | | | | |
| COMMONFUND | | | | | | | | |
| | EQUITIES | 8,771,351 | 16,007,662 | 7,236,312 | 82.5% | N/A | 43,111.43 | 1.96% |
| | BONDS | 7,059,662 | 7,586,289 | 526,627 | 7.5% | N/A | 31,867.82 | 1.80% |
| | TOTAL | 15,831,013 | 23,593,951 | 7,762,939 | | | 74,979.25 | |
| GRAND TOTALS | | | | | | | | |
| | TOTAL | 261,509,954 | 271,777,981 | 10,268,027 | 3.9% | 1.83 | 805,568.50 | |

**University of North Texas
Investments as of June 30, 2008**

| <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 | 19,915.33 | 19,915.33 | - | 0.0% | N/A | 63.92 | 0.00% |
| UNIX Brokerage Account | | 285,029.33 | 285,029.33 | | | | 149.84 | |
| | TOTAL | 304,945 | 304,945 | - | 0.0% | | 213.76 | |

UNIVERSITY OF NORTH TEXAS
SCHEDULE OF MATURITIES AND NEEDS
As of June 30, 2008

| Fiscal Year | Quarter | Discount SBA's Note | US Treasury Note | US Treasury US Teasury | Agencies | Corporates | Taxable Municipals | Texas Term | Total | Capital Needs | |
|--------------------------------|---------|---------------------|------------------|------------------------|------------|-------------|--------------------|------------|-----------------------|----------------|-------------|
| FY 2008 | 1 | | | | | | | | - | | |
| | 2 | | | | | | | | - | 1,355,000 | |
| | 3 | | | | | | | | - | 13,035,201 | |
| | 4 | 3,294 | | | 8,000,000 | | | | 8,003,294 | 5,550,000 | |
| FY 2009 | 1 | 3,294 | | 100,000 | 9,620,000 | | | | 9,723,294 | 5,222,954 | |
| | 2 | 3,294 | | | 3,000,000 | | | | 3,003,294 | 925,000 | |
| | 3 | 3,294 | | | 10,000,000 | | | | 10,003,294 | 13,707,954 | |
| | 4 | 3,294 | | | 6,380,000 | 3,000,000 | | | 9,383,294 | 6,425,000 | |
| FY 2010 | 1 | 3,294 | | | 6,000,000 | | | | 6,003,294 | 5,449,760 | |
| | 2 | 3,294 | | | 7,000,000 | | 395,000 | | 7,398,294 | 1,925,000 | |
| | 3 | 3,294 | | | 8,575,000 | | 425,000 | | 9,003,294 | 12,969,760 | |
| | 4 | 3,294 | | | 6,000,000 | 3,000,000 | | | 9,003,294 | 2,650,000 | |
| FY 2011 | 1 | 3,294 | | 70,000 | 6,000,000 | | | | 6,073,294 | 5,483,307 | |
| | 2 | 3,294 | | | 6,000,000 | | | | 6,003,294 | 2,575,000 | |
| | 3 | 3,294 | | | 6,000,000 | | | | 6,003,294 | 13,293,307 | |
| | 4 | 3,294 | | | 9,000,000 | | | | 9,003,294 | 825,000 | |
| FY 2012 | 1 | 3,294 | | | 3,000,000 | | | | 3,003,294 | 3,867,810 | |
| | 2 | 3,294 | | | 6,000,000 | | | | 6,003,294 | - | |
| | 3 | 3,294 | | | 3,000,000 | | | | 3,003,294 | 12,607,810 | |
| | 4 | 3,294 | | | 7,000,000 | | | | 7,003,294 | - | |
| Sub-total | | 56,003 | - | 70,000 | 100,000 | 110,575,000 | 6,000,000 | 820,000 | - | 117,621,003 | 107,867,862 |
| % of Total Pool | | 0.02% | 0.00% | 0.03% | 0.04% | 42.28% | 2.29% | 0.31% | 0.00% | | |
| Wells Fargo Repurchase Account | | | | | | | | | 9,752,016 | 3.73% | |
| Texas Term Daily | | | | | | | | | 1,859,424 | 0.71% | |
| TexStar | | | | | | | | | 1,021,973 | 0.39% | |
| Texpool | | | | | | | | | 114,830,621 | 43.91% | |
| Common Fund | | | | | | | | | 15,831,013 | 6.05% | |
| Net Premium/(Discount) | | | | | | | | | 593,903 | 0.23% | |
| TOTAL | | | | | | | | | <u>\$ 261,509,954</u> | <u>100.00%</u> | |

UNIVERSITY OF NORTH TEXAS

AVERAGE DAILY BALANCE AND YIELD ON TOTAL INVESTMENTS

For the Period June 2006 through June 2008

| Month | Average Daily Investment | Total Accrued Interest | Annual Yield Rate On Total Investments |
|----------------|-----------------------------|---------------------------|---|
| 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% |
| October 2007 | \$ 248,990,385.21 | 993,406.92 | 4.75% |
| November 2007 | \$ 254,252,845.98 | 974,220.36 | 4.63% |
| December 2007 | \$ 265,203,342.97 | 1,071,480.55 | 4.53% |
| January 2008 | \$ 299,853,666.41 | 1,125,139.69 | 4.47% |
| February 2008 | \$ 285,150,263.60 | 944,016.40 | 4.06% |
| March 2008 | \$ 288,945,960.48 | 925,894.84 | 3.82% |
| April 2008 | \$ 275,854,182.48 | 827,746.34 | 3.62% |
| May 2008 | \$ 281,231,224.32 | 801,041.50 | 3.40% |
| June 2008 | \$ 274,644,529.53 | 805,568.48 | 3.54% |

University of North Texas
Investment Comparison of Market Value
For the Period March 31, 2008 through June 30, 2008

| INVESTMENT TYPE | SECURITY DESCRIPTION | 3/31/2008 | | 3/31/2008 | 6/30/2008 | | 6/30/2008 | 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 | 70,266 | 76,027 | 5,761 | 70,248 | 73,216 | 2,968 | (2,811) |
| | <i>SUBTOTAL</i> | 70,266 | 76,027 | 5,761 | 70,248 | 73,216 | 2,968 | (2,811) |
| DISCOUNT NOTE: | | | | | | | | |
| | <i>SUBTOTAL</i> | 4,001,844 | 4,255,812 | 253,968 | - | - | - | - |
| | <i>SUBTOTAL</i> | 4,001,844 | 4,255,812 | 253,968 | - | - | - | - |
| AGENCIES: | | | | | | | | |
| | FAMCA, due 7/29/08 | 4,992,283 | 5,029,800 | 37,517 | 4,998,135 | 5,006,300 | 8,165 | (23,500) |
| | FNMA, due 8/25/08 | 2,995,116 | 3,028,800 | 33,684 | 2,998,139 | 3,009,510 | 11,371 | (19,290) |
| | FHLB, due 9/12/08 | 4,996,732 | 5,041,900 | 45,168 | 4,998,534 | 5,016,000 | 17,466 | (25,900) |
| | FAMCA, due 11/3/08 | 3,007,185 | 3,054,270 | 47,085 | 3,004,172 | 3,028,800 | 24,628 | (25,470) |
| | FAMCA, due 11/3/08 | 1,623,844 | 1,649,306 | 25,462 | 1,622,232 | 1,635,552 | 13,320 | (13,754) |
| | FFCB, due 2/2/09 | 2,995,393 | 3,061,320 | 65,927 | 2,996,754 | 3,033,780 | 37,026 | (27,540) |
| | FHLB, due 3/13/09 | 3,001,310 | 3,078,600 | 77,290 | 3,000,967 | 3,049,980 | 49,013 | (28,620) |
| | FHLMC, due 4/6/09 | 3,939,950 | 4,050,520 | 110,570 | 3,954,679 | 4,019,680 | 65,001 | (30,840) |
| | FNMA, due 5/4/09 | 2,977,864 | 3,063,150 | 85,286 | 2,982,912 | 3,033,090 | 50,178 | (30,060) |
| | FFCB, due 7/20/09 | 3,020,941 | 3,119,850 | 98,909 | 3,016,937 | 3,075,720 | 58,783 | (44,130) |
| | FNMA, due 8/13/09 | 3,358,318 | 3,481,941 | 123,623 | 3,362,264 | 3,437,223 | 74,959 | (44,718) |
| | FNMA, due 9/29/09 | 3,011,836 | 3,126,090 | 114,254 | 3,009,867 | 3,077,460 | 67,593 | (48,630) |
| | FNMA, due 10/21/09 | 2,957,730 | 3,074,460 | 116,730 | 2,964,490 | 3,030,360 | 65,870 | (44,100) |
| | FHLB, due 12/11/09 | 2,996,798 | 3,130,500 | 133,702 | 2,997,268 | 3,080,100 | 82,832 | (50,400) |
| | FNMA, due 1/19/10 | 2,964,321 | 3,107,280 | 142,959 | 2,969,248 | 3,053,760 | 84,512 | (53,520) |
| | FNMA, due 2/17/10 | 989,677 | 1,032,180 | 42,503 | 991,043 | 1,018,320 | 27,278 | (13,860) |
| | FHLB, due 3/12/10 | 2,983,686 | 3,138,300 | 154,614 | 2,985,774 | 3,077,400 | 91,626 | (60,900) |
| | FHLB, due 4/5/10 | 2,570,672 | 2,702,360 | 131,688 | 2,571,208 | 2,645,658 | 74,450 | (56,702) |
| | FFCB, due 5/11/10 | 3,001,675 | 3,184,980 | 183,305 | 3,001,477 | 3,112,860 | 111,383 | (72,120) |
| | FHLB, due 6/9/10 | 2,981,172 | 3,137,400 | 156,228 | 2,983,313 | 3,069,870 | 86,557 | (67,530) |
| | FHLMC, due 7/12/10 | 2,935,119 | 3,118,200 | 183,081 | 2,942,207 | 3,050,400 | 108,193 | (67,800) |
| | FHLMC, due 9/15/10 | 3,090,059 | 3,313,200 | 223,141 | 3,080,932 | 3,224,400 | 143,468 | (88,800) |
| | FNMA, due 11/15/10 | 3,078,488 | 3,314,700 | 236,212 | 3,071,041 | 3,217,500 | 146,459 | (97,200) |
| | FHLMC, due 1/8/11 | 3,009,733 | 3,179,400 | 169,667 | 3,008,868 | 3,091,500 | 82,632 | (87,900) |
| | FHLB, due 2/4/11 | 2,981,205 | 3,169,560 | 188,355 | 2,982,849 | 3,085,110 | 102,261 | (84,450) |
| | FFCB, due 3/21/11 | 3,036,647 | 3,212,010 | 175,363 | 3,033,574 | 3,123,300 | 89,726 | (88,710) |
| | FHLMC, due 4/18/11 | 3,026,622 | 3,212,100 | 185,478 | 3,024,445 | 3,117,300 | 92,855 | (94,800) |
| | FNMA, due 5/15/11 | 3,146,374 | 3,286,800 | 140,426 | 3,134,690 | 3,188,700 | 54,010 | (98,100) |
| | FHLB, due 6/10/11 | 3,050,958 | 3,224,670 | 173,712 | 3,046,981 | 3,133,110 | 86,129 | (91,560) |
| | FAMCA, due 7/15/11 | 3,219,251 | 3,253,500 | 34,249 | 3,202,638 | 3,179,400 | (23,238) | (74,100) |
| | FHLMC, due 7/18/11 | 3,084,441 | 3,230,100 | 145,659 | 3,078,058 | 3,130,500 | 52,442 | (99,600) |
| | FHLB, due 8/19/11 | 3,054,577 | 3,253,800 | 199,223 | 3,050,559 | 3,146,400 | 95,841 | (107,400) |
| | FFCB, due 9/6/11 | 4,047,365 | 4,252,160 | 204,795 | 4,043,928 | 4,125,120 | 81,192 | (127,040) |
| | FHLB, due 10/13/11 | 3,183,103 | 3,206,400 | 23,297 | 3,170,197 | 3,101,400 | (68,797) | (105,000) |
| | FHLB, due 12/9/11 | 5,975,669 | 6,384,960 | 409,291 | 5,977,312 | 6,184,260 | 206,948 | (200,700) |
| | <i>SUBTOTAL</i> | 111,286,114 | 115,904,567 | 4,618,453 | 111,257,692 | 113,609,823 | 2,352,131 | (2,294,744) |

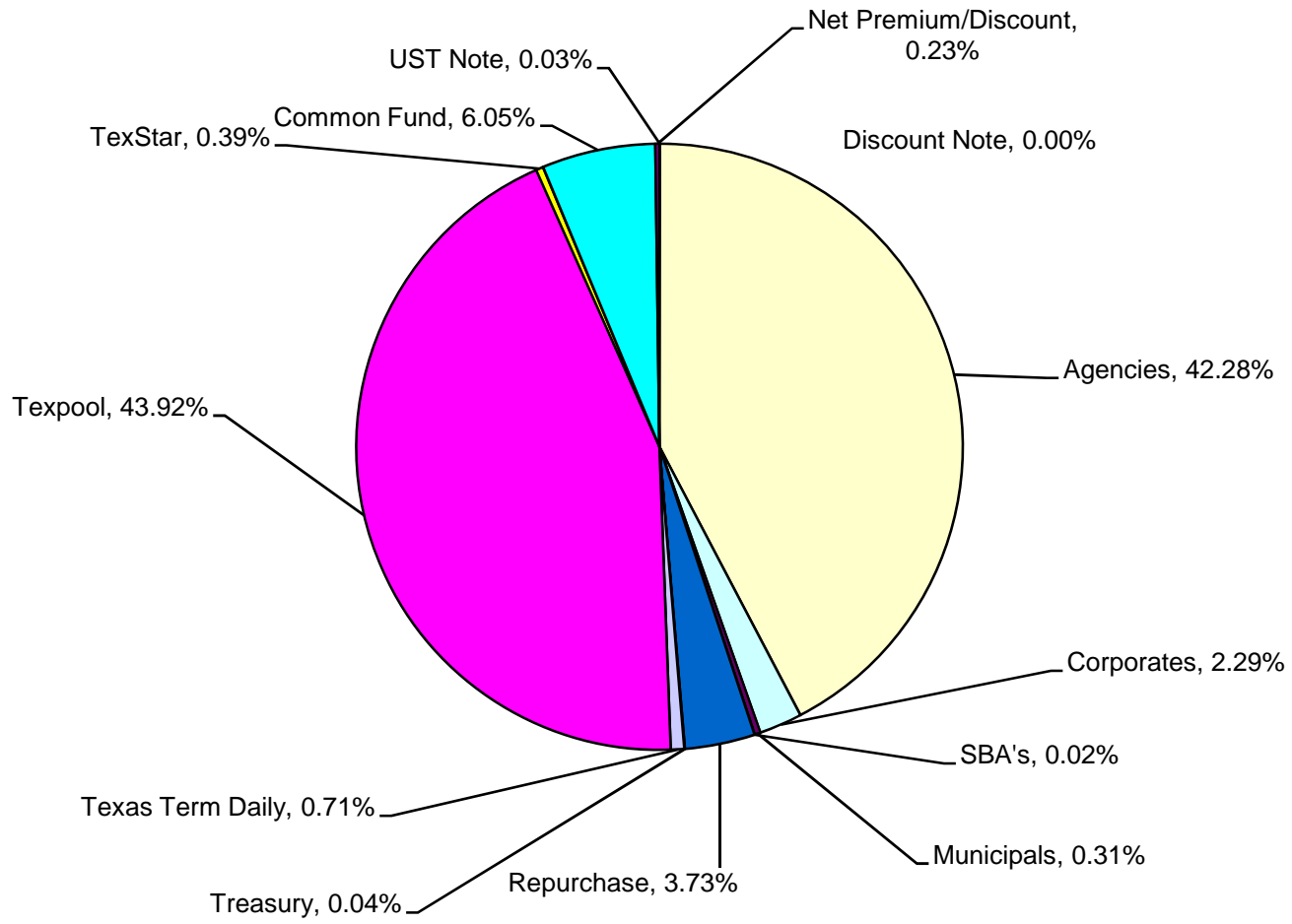
University of North Texas
Investment Comparison of Market Value
For the Period March 31, 2008 through June 30, 2008

| INVESTMENT TYPE | SECURITY DESCRIPTION | 3/31/2008 | 3/31/2008 | 3/31/2008 | 6/30/2008 | 6/30/2008 | 6/30/2008 | 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 | 2,955,291 | 3,034,710 | 79,419 | 2,964,517 | 3,018,960 | 54,443 | (15,750) |
| | New York Life Ins, due 8/16/10 | 2,951,074 | 3,103,500 | 152,426 | 2,956,203 | 3,039,210 | 83,007 | (64,290) |
| | <i>SUBTOTAL</i> | <u>5,906,365</u> | <u>6,138,210</u> | <u>231,845</u> | <u>5,920,720</u> | <u>6,058,170</u> | <u>137,450</u> | <u>(80,040)</u> |
| TAXABLE MUNICIPAL BONDS: | | | | | | | | |
| | Univ Kansas, due 2/1/10 | 394,449 | 402,868 | 8,419 | 394,523 | 399,175 | 4,652 | (3,693) |
| | Univ Miami, due 4/1/10 | 415,015 | 425,650 | 10,635 | 416,258 | 422,986 | 6,727 | (2,665) |
| | <i>SUBTOTAL</i> | <u>809,464</u> | <u>828,518</u> | <u>19,054</u> | <u>810,782</u> | <u>822,161</u> | <u>11,379</u> | <u>(6,357)</u> |
| SBA'S: | <i>TOTAL</i> | <u>58,223</u> | <u>58,452</u> | <u>229</u> | <u>56,003</u> | <u>56,250</u> | <u>247</u> | <u>(2,202)</u> |
| US Treasury: | | | | | | | | |
| | US Treasury, due 6/30/08 | 100,008 | 100,922 | 914 | | | - | |
| | US Treasury, due 10/15/08 | 99,004 | 100,953 | 1,949 | 99,462 | 100,375 | 913 | (578) |
| | <i>SUBTOTAL</i> | <u>199,012</u> | <u>201,875</u> | <u>2,863</u> | <u>99,462</u> | <u>100,375</u> | <u>913</u> | <u>(578)</u> |
| REPURCHASE AGREEMENT: | <i>TOTAL</i> | <u>7,969,709</u> | <u>7,969,709</u> | <u>-</u> | <u>9,752,016</u> | <u>9,752,016</u> | <u>-</u> | <u>-</u> |
| TEXAS TERM DAILY: | <i>TOTAL</i> | <u>1,848,487</u> | <u>1,848,487</u> | <u>-</u> | <u>1,859,424</u> | <u>1,859,424</u> | <u>-</u> | <u>-</u> |
| TEXSTAR: | <i>TOTAL</i> | <u>1,016,133</u> | <u>1,016,133</u> | <u>-</u> | <u>1,021,973</u> | <u>1,021,973</u> | <u>-</u> | <u>-</u> |
| TEXPOOL: | <i>TOTAL</i> | <u>132,096,165</u> | <u>132,096,165</u> | <u>-</u> | <u>114,830,621</u> | <u>114,830,621</u> | <u>-</u> | <u>-</u> |
| ENDDOWMENTS: | | | | | | | | |
| COMMON FUND: | | | | | | | | |
| | EQUITIES | 8,708,872 | 15,983,267 | 7,274,395 | 8,771,351 | 16,007,662 | 7,236,312 | 24,395 |
| | BONDS | 6,982,671 | 7,638,328 | 655,657 | 7,059,662 | 7,586,289 | 526,627 | (52,039) |
| | <i>TOTAL</i> | <u>15,691,543</u> | <u>23,621,595</u> | <u>7,930,052</u> | <u>15,831,013</u> | <u>23,593,951</u> | <u>7,762,939</u> | <u>(27,644)</u> |
| | <i>GRAND TOTALS</i> | <u>280,953,325</u> | <u>294,015,550</u> | <u>13,062,225</u> | <u>261,509,954</u> | <u>271,777,981</u> | <u>10,268,027</u> | <u>(2,414,375)</u> |

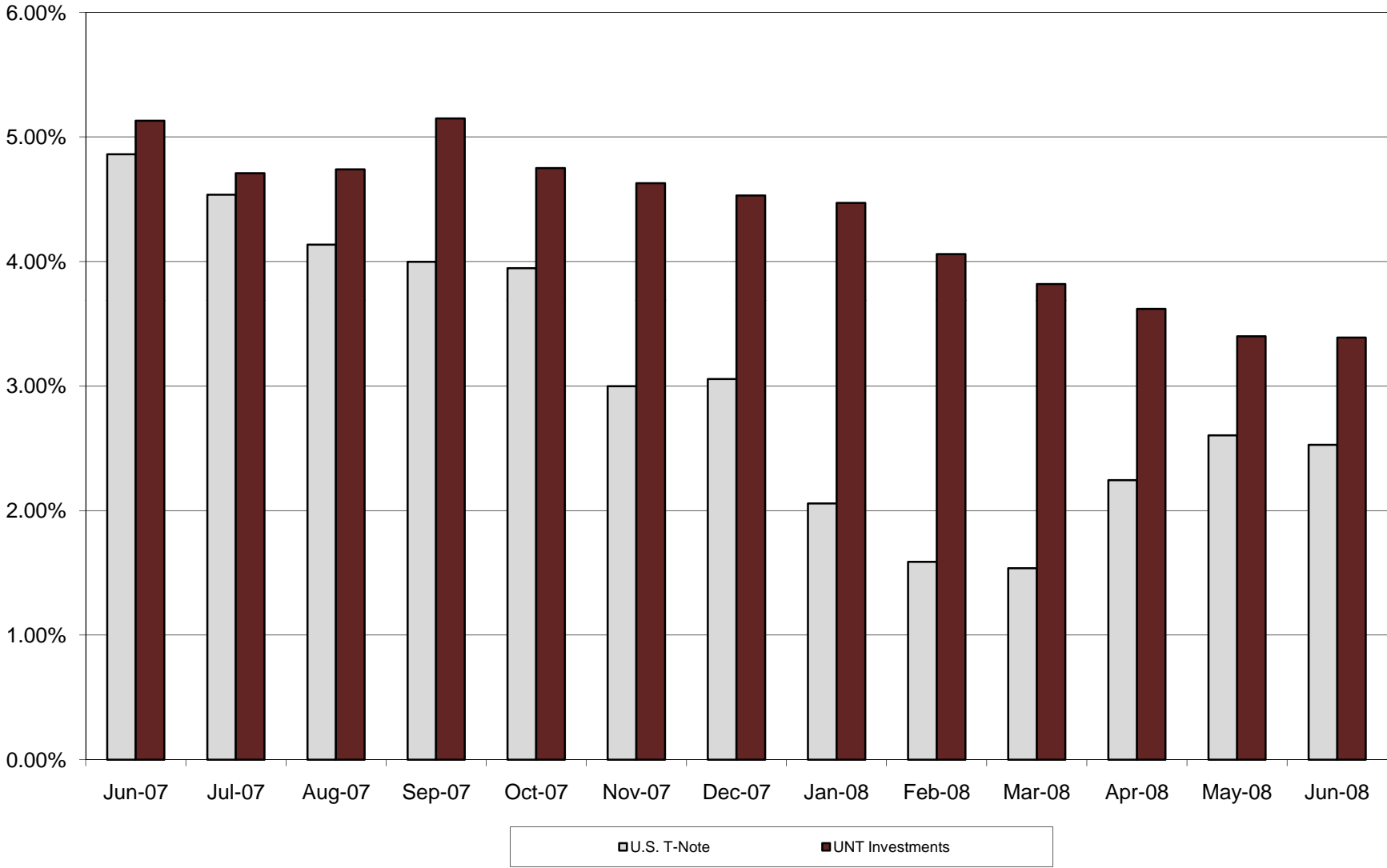
University of North Texas
Investment Comparison of Market Value
For the Period March 31, 2008 through June 30, 2008

| <u>INVESTMENT TYPE</u> | <u>SECURITY DESCRIPTION</u> | <u>3/31/2008 BOOK VALUE</u> | <u>3/31/2008 MARKET VALUE</u> | <u>3/31/2008 UNREALIZED GAIN/LOSS</u> | <u>6/30/2008 BOOK VALUE</u> | <u>6/30/2008 MARKET VALUE</u> | <u>6/30/2008 UNREALIZED GAIN/LOSS</u> | <u>CHANGE IN MARKET VALUES</u> |
|-----------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|---------------------------------|-----------------------------------|---|--|
| Student Managed Investment | | | | | | | | |
| USAA LIFE INSURANCE | LIFE INSURANCE | - | - | - | - | - | - | |
| | ANNUITY | 19,722 | 19,722 | - | 19,915 | 19,915 | 19,915 | |
| UNIX BROKERAGE ACCOUNT | | 284,539 | 284,539 | - | 285,029 | 285,029 | 285,029 | |
| | <i>TOTAL</i> | <u>304,261</u> | <u>304,261</u> | <u>-</u> | <u>304,945</u> | <u>304,945</u> | <u>-</u> | <u>-</u> |

**UNIVERSITY OF NORTH TEXAS INVESTMENT PORTFOLIO
AS OF JUNE 30, 2008**



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



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 | 3.04% | 0.22 | 7.55 | 1.02% | 0.03 | 3.07 | 6.28% | 10.63 |
| November 2007 | -3.81% | (0.29) | 7.27 | 1.23% | 0.04 | 3.11 | 3.78% | 10.38 |
| December 2007 | -0.40% | (0.03) | 7.24 | 0.07% | 0.00 | 3.11 | 3.51% | 10.35 |
| January 2008 | -6.97% | (0.50) | 6.73 | 1.60% | 0.05 | 3.16 | -1.03% | 9.90 |
| February 2008 | -0.97% | (0.07) | 6.67 | 0.27% | 0.01 | 3.17 | -1.60% | 9.84 |
| March 2008 | -1.49% | (0.10) | 6.57 | -0.71% | (0.02) | 3.15 | -2.82% | 9.72 |
| April 2008 | 5.17% | 0.34 | 6.91 | -0.02% | (0.00) | 3.15 | 0.57% | 10.06 |
| May 2008 | 2.32% | 0.16 | 7.07 | -0.24% | (0.01) | 3.14 | 2.10% | 10.21 |
| June 2008 | -6.93% | (0.49) | 6.58 | -0.42% | (0.01) | 3.13 | -2.93% | 9.71 |
| July 2008 | 0.00% | - | 6.58 | 0.00% | - | 3.13 | -2.93% | 9.71 |
| August 2008 | 0.00% | - | 6.58 | 0.00% | - | 3.13 | -2.93% | 9.71 |
| | Equity | -6.04% | | Bonds | 4.31% | | Total | -2.93% |
| S&P 500 Index | | -11.66% | Lehman Aggregate Index | | 4.95% | | | -6.68% |

CALENDAR YEAR

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 | 3.04% | 0.24 | 8.14 | 1.02% | 0.03 | 3.18 | 13.20% | 11.32 |
| November-2007 | -3.81% | (0.31) | 7.83 | 1.23% | 0.04 | 3.22 | 10.49% | 11.05 |
| December-2007 | -0.40% | (0.03) | 7.79 | 0.07% | 0.00 | 3.23 | 10.20% | 11.02 |
| | Equity | 11.35% | | Bonds | 7.53% | | Total | 10.20% |
| S&P 500 Index | | 5.49% | | Lehman Aggregate Index | 6.97% | | | 5.93% |

Commonfund performance with a \$10.00 Investment

Multi-Strategy Equity 70% - Multi Strategy Bond 30%
Period: January 2008 - December 2008

| | Equity | | | Bonds | | | Total | |
|----------------|---------------|----------------|------|------------------------|--------------|------|--------------|---------------|
| | \$ | | | \$ | | | \$ | |
| January-2008 | -6.97% | (0.49) | 6.51 | 1.60% | 0.05 | 3.05 | -4.40% | 9.56 |
| February-2008 | -0.97% | (0.06) | 6.45 | 0.27% | 0.01 | 3.06 | -4.95% | 9.51 |
| March-2008 | -1.49% | (0.10) | 6.35 | -0.71% | (0.02) | 3.03 | -6.13% | 9.39 |
| April-2008 | 5.17% | 0.33 | 6.68 | -0.02% | (0.00) | 3.03 | -2.85% | 9.72 |
| May-2008 | 2.32% | 0.16 | 6.84 | -0.24% | (0.01) | 3.03 | -1.37% | 9.86 |
| June-2008 | -6.93% | (0.47) | 6.36 | -0.42% | (0.01) | 3.01 | -6.24% | 9.38 |
| July-2008 | 0.00% | - | 6.36 | 0.00% | - | 3.01 | -6.24% | 9.38 |
| August-2008 | 0.00% | - | 6.36 | 0.00% | - | 3.01 | -6.24% | 9.38 |
| September-2008 | 0.00% | - | 6.36 | 0.00% | - | 3.01 | -6.24% | 9.38 |
| October-2008 | 0.00% | - | 6.36 | 0.00% | - | 3.01 | -6.24% | 9.38 |
| November-2008 | 0.00% | - | 6.36 | 0.00% | - | 3.01 | -6.24% | 9.38 |
| December-2008 | 0.00% | - | 6.36 | 0.00% | - | 3.01 | -6.24% | 9.38 |
| | Equity | -9.11% | | Bonds | 0.46% | | Total | -6.24% |
| S&P 500 Index | | -11.91% | | Lehman Aggregate Index | 1.13% | | | -8.00% |