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	
		$ 7.00			$ 3.00			$ 10.00
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	
		$ 7.00			$ 3.00			$ 10.00
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	
		$ 7.00			$ 3.00			$ 10.00
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	
		$ 7.00			$ 3.00			$ 10.00
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		-	7.35		-	3.01	3.63%	10.36
May-2006		-	7.35		-	3.01	3.63%	10.36
June-2006		-	7.35		-	3.01	3.63%	10.36
July-2006		-	7.35		-	3.01	3.63%	10.36
August-2006		-	7.35		-	3.01	3.63%	10.36
September-2006		-	7.35		-	3.01	3.63%	10.36
October-2006		-	7.35		-	3.01	3.63%	10.36
November-2006		-	7.35		-	3.01	3.63%	10.36
December-2006		-	7.35		-	3.01	3.63%	10.36
	Equity		**4.98%**	**Bonds**		**0.47%**	**Total**	**3.63%**
S&P 500 Index			**4.21%**	Lehman Aggregate Index		**-0.65%**		**2.75%**