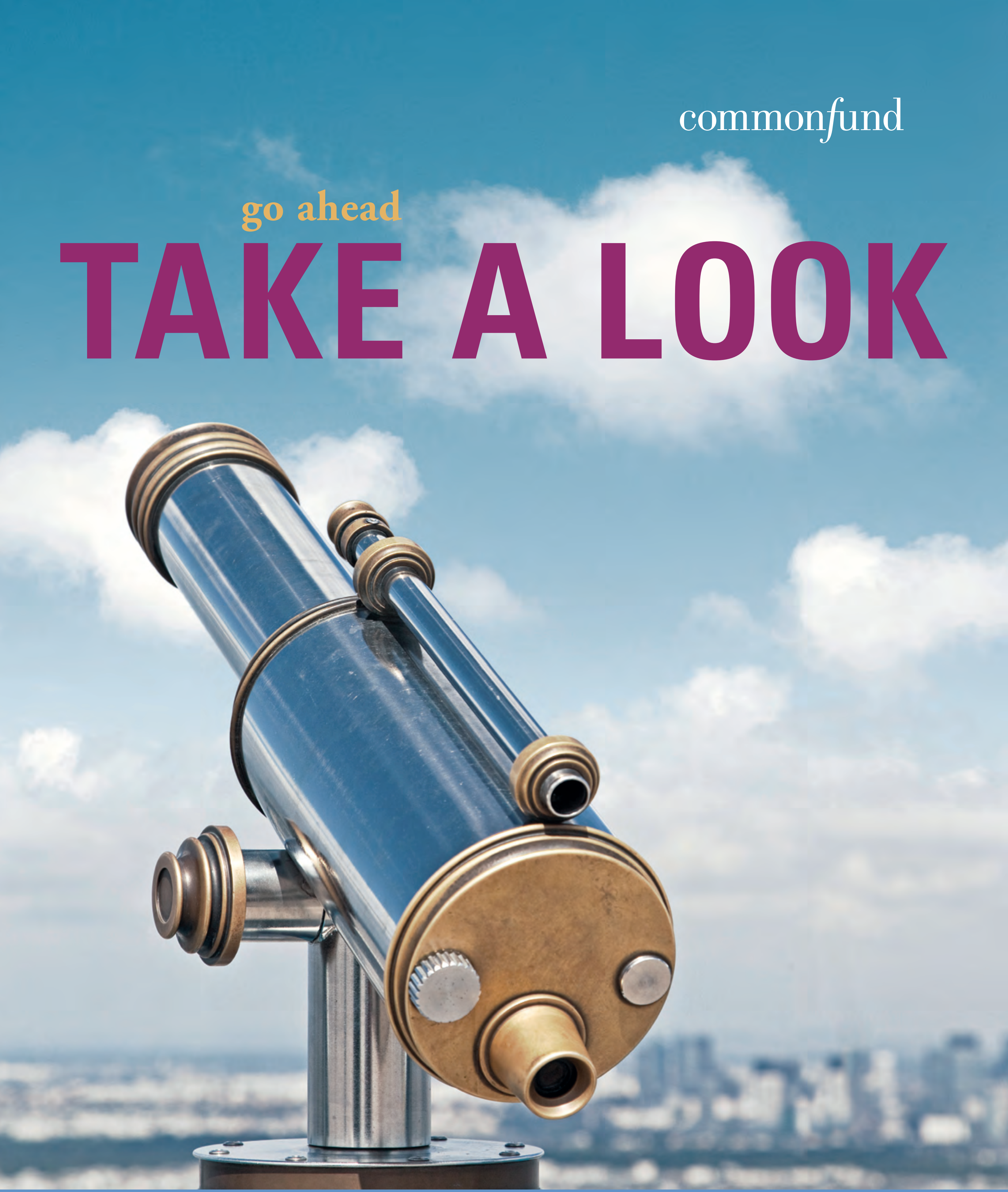
commonfund

go ahead

TAKE A LOOK



About Us 2012

SOLUTIONS FOR STRATEGIC INVESTORS

SOLUTIONS ARE OFTEN UNDEFINED "PRODUCTS" THAT ASSET MANAGEMENT FIRMS PROMOTE. COMMONFUND IS DIFFERENT. WE TELL YOU EXACTLY WHAT WE MEAN WHEN WE TALK ABOUT "SOLUTIONS FOR STRATEGIC INVESTORS": BECAUSE WE'RE IN THE BUSINESS OF DELIVERING INVESTMENT SOLUTIONS THAT AIM TO SOLVE THE EQUATION FOR THE MANY VARIABLES THAT MAKE YOUR INSTITUTION UNIQUE.

CORPORATE

Commonfund is an institutional investment management organization focused exclusively on developing flexible solutions for strategic investors of all sizes, whether their funds are in the millions or billions.

Our goals have remained constant since our founding: to enhance the financial resources of strategic investors and to help elevate investment management practices throughout the industry.

What truly differentiates Commonfund is the way in which we bring our goals to life. Every day, we place our clients' best interests above all else in our thinking and actions. We seek to benefit our clients in three ways.

1. Deliver superior fund management and strategic investment advice to strengthen client financial resources
2. Provide unsurpassed service and support to every client organization
3. Broaden and deepen the insight that is critical for institutional investors to make informed investment and governance decisions

Commonfund is one of North America's most prominent institutional investment management firms, with core strengths in outsourced investment solutions, hedge funds and private capital. The key attributes that distinguish Commonfund's approach to investment management are:

- An exclusive focus on institutions having long-term investment objectives and that value focused, strategic thinking
- Multiple options for outsourced solutions, allowing clients to choose the approach that best fits their needs, as well as separate account management
- The opportunity to invest in a comprehensive range of public and private asset classes and investment strategies

Today, Commonfund manages more than $24 billion with a focus on outsourcing and alternative investment solutions.

OUTSOURCED SOLUTIONS

Commonfund is among the leading providers of outsourced solutions for institutional investors, offering clients two approaches based on their needs, preferences and resources.

Commonfund Multi-Asset Platform™
For small and mid-sized institutions that seek an integrated solution to improve and simplify the professional management of their investment

pools, this program provides the ease and diversification of multi-asset, multi-manager investing plus tools to simplify board and committee reporting.

Commonfund Strategic Solutions®

Commonfund Strategic Solutions is a discretionary investment management and advisory program, with over 90 clients and $7.5 billion in assets under management, designed for mid- to large-sized institutions. The program provides professional guidance and management of entire investment portfolios principally using Commonfund's investment programs, which comprise outside managers who are carefully screened and selected to meet our own exacting criteria. With Strategic Solutions, clients have a Commonfund team as their "outsourced CIO" to manage their unique asset allocation; advise on broad investment choices across a range of equity, fixed income and alternative investment strategies; and provide customized reporting with greater transparency and risk analysis.

ALTERNATIVE INVESTMENT SOLUTIONS

Commonfund has been an innovator in alternative investment solutions throughout our 41-year history. Today, we offer a broad array of programs for long-term investors.

Hedge Funds

Commonfund offers a full suite of hedge fund-of-funds programs and separate account solutions in a broad range of strategies, including event-driven (e.g., distressed, merger arbitrage), hedged equity and macro/CTA. Fundamental to the value we add is rigorous portfolio construction, risk management and in-depth manager due diligence. The result: solutions compatible with your portfolio that seek to generate uncorrelated performance and mitigate portfolio risks.

Private Capital

With more than $12 billion in committed capital under management and some 700 clients, Commonfund provides a broad range of private investment solutions. Commonfund has offered private capital programs since 1988. Our most recent programs include partnerships in global venture capital, U.S. private equity, global (ex-U.S.) private equity and natural resources. With a dedicated staff of more than 40 professionals, Commonfund offers a flexible approach to create solutions for investors —through funds of funds, separate accounts and outsourced private capital management—by partnering with many of the world's top-tier private equity, venture capital and natural resources firms.

Commodities

Commonfund's approach to investing in commodities is built on an index-plus strategy that employs both quantitative and fundamental analysis. Our approach offers a number of benefits, starting with exposure to underlying commodities but also offering the potential to generate excess return through active management of commodity positions and underlying cash collateral. Most importantly, we seek to deliver broad commodity sector beta to clients seeking diversified commodities exposure.

SEPARATE ACCOUNT MANAGEMENT

Recognizing that there are circumstances where a separate account is desirable in light of an institution's risk tolerances, return expectations or investment policy restrictions, Commonfund also offers separate account management in hedge funds, commodities and private capital.

TREASURY MANAGEMENT

Commonfund Treasury Access™

Commonfund Treasury Access is a low-cost, Web-based cash investment solution offering investors multiple money market fund options from a range of fund families. It lets treasurers easily concentrate, diversify and manage institutional operating capital with high levels of flexibility, liquidity and stability of principal. Options range from treasury-only trusts to more diversified money funds to prime money market mutual funds.[1]

OUR DIFFERENCE

COMMONFUND IS DEDICATED TO ENHANCING THE FINANCIAL RESOURCES OF INSTITUTIONAL INVESTORS AND TO HELPING THEM IMPROVE INVESTMENT MANAGEMENT PRACTICES. AS A PRIVATE, NONPROFIT ORGANIZATION, WE ARE BEHOLDEN ONLY TO OUR CLIENTS, NOT TO SHAREHOLDERS OR OUTSIDE OWNERS. THIS ENABLES US TO ALIGN OUR INTERESTS WITH THOSE OF OUR CLIENTS, WORK FLEXIBLY TO MEET UNIQUE CLIENT NEEDS AND FOCUS OUR UNDIVIDED ATTENTION ON INSTITUTIONAL INVESTMENT MANAGEMENT.

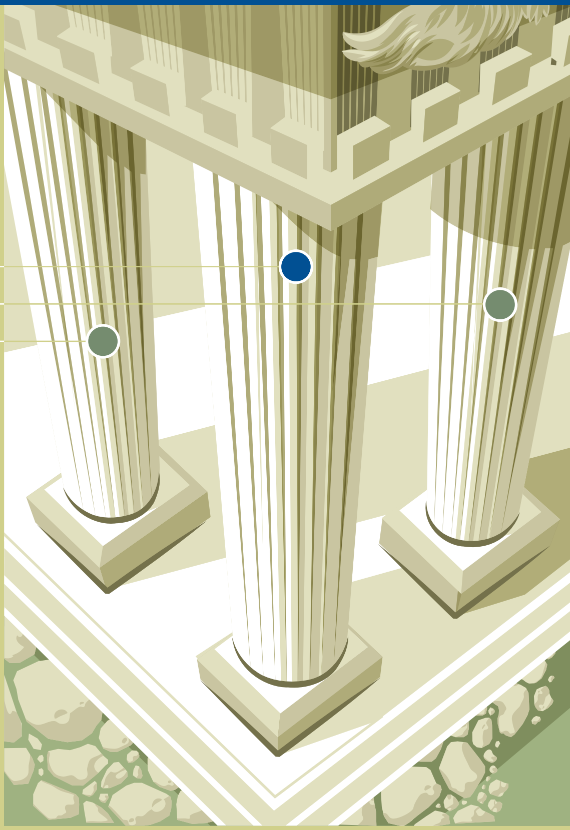
OUR DIFFERENCE

AT COMMONFUND, *HOW* WE PURSUE OUR GOALS IS THE KEY DIFFERENCE THAT SETS US APART, WITH THREE MUTUALLY SUPPORTIVE COMPONENTS GROUNDED IN A STRONG FINANCIAL FOUNDATION.

PERFORMANCE
Funds and investment solutions designed to generate superior long-term investment performance, net of fees[2]

SERVICE
Relationships and support based on an in-depth understanding of client needs

INSIGHT
Knowledge sharing and educational programs that promote best practices among institutional investors



STRONG FINANCIAL FOUNDATION
Our strong financial resources serve as the underpinning that enables us to implement our mission. It is this strong base that permits us to hire, grow and retain talented people; invest in information technology and other client support assets; and consistently deliver a broad range of instructional programs specifically for institutional investors.

COMMONFUND GOVERNANCE AND MANAGEMENT

Commonfund's parent company is a nonprofit membership organization governed by a 12-member board of trustees, of whom 11 are outside trustees. The board is led by an independent, non-executive chair and is elected by Commonfund's member institutions. Commonfund's President and Chief Executive Officer is Verne O. Sedlacek.

Who We Serve

Commonfund's client base of over 1,500 U.S., Canadian and European institutional investors represents:

- Education—colleges, universities, institution-related foundations (supporting both public and private educational institutions), community colleges and independent schools
- Foundations—independent/private foundations and community foundations
- Operating charities
- Nonprofit healthcare organizations
- Cultural and philanthropic nonprofits, including libraries, museums and performing arts organizations
- Public and corporate pension plans
- Sovereign wealth funds
- Family offices and trusts
- Other select institutional investors

Directly or through its subsidiaries, Commonfund manages over $24 billion for its clients. Together with its subsidiary companion organizations, Commonfund offers more than 30 different investment programs.

Our Organization

Commonfund is staffed by more than 235 professionals, all focused on the various functions that are central to our mission: investment management solutions, risk management, client service, information technology, operations, legal and compliance, and education.

WHAT IS A STRATEGIC INVESTOR?

A strategic investor is an investment or financial professional who represents an institution that:

RECOGNIZES THAT FEW INVESTMENT MANAGERS ARE CAPABLE OF CONSTRUCTING AND MANAGING A DIVERSE AND COMPLEX PORTFOLIO.

VALUES THE ALIGNMENT OF INVESTMENT POLICY AND STRATEGY WITH THE INSTITUTION'S LONG-TERM GOALS.

WILL SEEK OUT AND WELCOME THE KNOWLEDGE AND INSIGHT NEEDED TO SUCCESSFULLY NAVIGATE EVER-CHANGING GLOBAL FINANCIAL MARKETS.

ALWAYS ACTS WITH THE BIGGER PICTURE IN MIND, WHETHER MAKING SHORT-TERM TACTICAL ALLOCATIONS OR LONG-TERM INVESTMENTS.

VIEWS BEST-OF-CLASS RISK MANAGEMENT AS ESSENTIAL—NOT OPTIONAL.

IS MORE CONCERNED WITH THE PORTFOLIO'S LONG-TERM, RISK-ADJUSTED PERFORMANCE THAN ITS SHORT-TERM GAINS.

SERVICE

Investing in top-notch service professionals and leading-edge technology are hallmarks of Commonfund's commitment to superior client service. Commonfund clients are always able to call upon the support of a dedicated organization of Relationship Officers for a timely response to their needs.

TOTAL SOLUTIONS BASED ON HOLISTIC RELATIONSHIPS

We seek to deliver solutions based on holistic relationships with our clients. We engage in an ongoing dialogue and collaborate in an atmosphere characterized by trust, openness and shared objectives. That's why we have adopted "Solutions for strategic investors" as the expression of our deep understanding of your institution's objectives. Among the topics we typically remain in dialogue with clients are: investment policy design, asset allocation, liquidity and distribution modeling, risk management, liquidity management, and governance.

Risk management: a core discipline

Fundamental to each client relationship is Commonfund's culture of risk management, an overarching discipline at Commonfund that has been thoroughly ingrained into our culture and which is viewed as the responsibility of each employee.

Commonfund has created an independent risk management team whose members work closely with our investment teams for the ultimate benefit of our clients. Our Chief Risk Officer is a member of our senior management team and a member of our Investment Policy and Asset Allocation Committee, and has reporting lines into both the CEO of Commonfund as well as into the Audit and Risk Committee of our Board of Trustees.

Our collaborative approach has enabled Commonfund to deploy a risk framework that focuses, as its foremost objective, on fulfilling our fiduciary responsibility to our investment programs and clients, and is designed to mitigate exposure to financial harm, operational failure, litigation or reputational damage.

Advanced technology tools

All Commonfund clients have access to online tools that provide them with advanced capabilities for monitoring, managing and/or charting account information, transactions, performance, allocations, positions and much more.

Allocation Planning Model®

Our proprietary Allocation Planning Model (APM) is a forecasting simulation that models a broad array of possible investment outcomes based on 1,000 random economic scenarios over multiple time periods up to 20 years. The APM can be used for general policy-setting purposes and to help investors understand the expected outcomes and potential risks of an investment strategy and spending policy.[3]

INSIGHT

Commonfund commits significant human and organizational resources to providing institutional investors with insight and education across the entire investment process.

COMMONFUND INSTITUTE

Commonfund Institute is the focal point for Commonfund's educational and professional development activities, research programs, publications and communications. Among the many programs sponsored by Commonfund Institute are:

Commonfund Forum

The premier investment conference for senior investment officers and trustees, this three-day event is led by expert faculty and focuses on a wide range of issues of significance to institutional investors.

NACUBO-Commonfund Study of Endowments® (NCSE)

A national survey of colleges and universities sponsored by Commonfund and the National Association of College and University Business Officers.

Commonfund Benchmarks Study® Reports

Three annual nationwide surveys of the investment management and governance policies and practices of private independent and community foundations, operating charities and healthcare organizations.

The Endowment Institute®

An intensive, weeklong, in-residence seminar offered in two levels for trustees and senior investment and financial officers. It is taught by leading academics and practitioners in the field in a business school environment.

Commonfund Higher Education Price Index® (HEPI)

An annual survey of cost changes for the higher education community that is more relevant and accurate for education than the CPI.

www.commonfund.org

Commonfund's award-winning Web site, where you will find timely investment insights, economic commentary and informative analyses, as well as views into your portfolio through secure Portal Access.

Trustee Roundtables

Luncheon meetings held in cities throughout the U.S. with a focus on the economy and markets, investment strategies, and governance.

Regional Investment Seminar Series

Dynamic programs that, in a single day, bring into focus timely topics relevant to institutional investment decision-makers.

Commonfund Xchange

An ongoing series of teleconferences addressing current and, often, rapidly changing developments of interest to institutional investors.

Treasury Institute for Higher Education

Seminars, publications and electronic tools to promote best practices among treasury managers in educational institutions.

INSIGHT for Strategic Investors

Commonfund's thought leadership magazine—with a national circulation of almost 40,000—offers timely, in-depth articles addressing the information needs of strategic investors.

commonfund

Solutions for strategic investors™

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www.commonfund.org
www.commonfund.com

1 The investment options available on Treasury Access include money market mutual funds, which are neither insured nor guaranteed by the Federal Deposit Insurance Corporation, nor any other U.S. government agency. It is possible to lose money by investing in a money market mutual fund. Each investment option offered on the Treasury Access platform has different risk characteristics. Please read the prospectus or disclosure statement carefully before investing in any of the Treasury Access investment options.

2 Performance cannot be guaranteed. Past results may not be indicative of future performance. Returns on investment funds will fluctuate, and investors could lose money on their investments in any Commonfund funds, just as they could with other investments. The information provided in this brochure is for general information purposes only and is not an offer to sell or a solicitation of an offer to buy any securities, options, futures, or other derivatives related to securities in any jurisdiction. This brochure is also not an offer or solicitation to participate in any particular trading strategy. All Commonfund investment funds are offered only by means of detailed offering memoranda and related disclosure materials. Potential investors should read all such materials with care prior to investing. Certain Commonfund funds impose various eligibility requirements (see www.commonfund.org). Securities are distributed by Commonfund Securities, Inc., a member of FINRA. Advisory services are provided by Commonfund Asset Management Company, Inc. and Commonfund Capital, Inc.

3 The Allocation Planning Model is a tool that can assist investment officers and fiduciaries in analyzing asset allocation and diversification options, but cannot substitute for further analysis and exercise of prudent judgment. Clients making use of the Allocation Planning Model or its output should review with care the disclosure that Commonfund makes available with the model.

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Commonfund suggests using recycled paper to print file downloads and for photocopying.

January 2012