



Investment Adviser Brochure Supplement
Information about Supervised Persons of
the Equity team of
Commonfund Asset Management Company, Inc.

Supervised Persons:

Fredric A. Nelson, III, Chief Investment Officer

Jeffrey T. Long, Managing Director and Head of Equities

Mark A. Bennett, Managing Director

Michele A. Ward, Managing Director

Michael H. Strauss, Chief Investment Strategist and Chief Economist

September 30, 2011
Commonfund Asset Management Company, Inc.
15 Old Danbury Road
P.O. Box 812
Wilton, CT 06897-0812
(203) 563-5000
www.commonfund.org

This brochure supplement provides information about the above listed supervised persons that supplements the Commonfund Asset Management Company, Inc.'s ("COMANCO") brochure. You should have received a copy of that brochure. Please contact us at 203-563-5000 and/or compliance@cfund.org if you did not receive that brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Fredric A. Nelson, III, Chief Investment Officer, born in 1957, joined Commonfund in 2011 and has oversight of Commonfund's equity and fixed income programs as well as the outsourced solutions business. Rick chairs the Commonfund Investment Policy and Asset Allocation Committee. Before joining Commonfund, Rick was Vice Chairman and Chief Investment Officer of ING Investment Management Americas, New York, NY from 2003-2009, where he led more than 300 professionals managing over \$165 billion in assets. He was responsible for client and ING proprietary capital in traditional, private equity and hedge fund asset classes. Rick was a member of ING Investment Management Committee, Insurance Americas Asset Liability Committee, ING Group Management Council, and Director, ING Mutual Funds. While at ING he created the Multi-Asset Strategy and Solutions Group which combined asset allocation, liability modeling, risk management and financial engineering skills to deliver consultative solutions and multi-asset portfolios for clients. Before that, Rick was Managing Director, Head of U.S. Equity for JP Morgan Investment Management, New York, NY from 2000-2003. He led 120 professionals managing over \$90 billion in assets. Rick was responsible for institutional and retail client assets in quantitative and fundamental active strategies across all-cap ranges and styles. He was also a member of JPMIM Management Committee. Prior to his role at JP Morgan Investment Management, he was with Bankers Trust Company for 13 years, most recently as Managing Director and Head of the Quantitative Investments Group. In this capacity he led a team of 13 professionals and initiated the group's entry into cutting edge active quantitative strategies. Mr. Nelson earned an M.B.A. from the University of Chicago and a B.S. in Business from the University of Pennsylvania, Wharton School of Business.

Jeffrey T. Long, CFA,* Managing Director and Head of Equities, born in 1957, joined Commonfund in 2004 and oversees all aspects of the marketable equity investment programs, including investment strategy, portfolio management, due diligence and manager selection. Prior to joining Commonfund, Mr. Long was Managing Director, Associate Director of Equity Research for Citigroup Asset Management since 2002. He managed equity research analysts covering more than 600 companies globally through quantitative systematic, traditional growth and value, and research analyst driven strategies. Before joining Citigroup in 1998 as a Senior Equity Analyst, Mr. Long was Vice President, Senior Equity Analyst for J. P. Morgan Securities, Inc. in New York. Earlier, he was Vice President, Head of Financial Advisory for J. P. Morgan Australia, Ltd. in Melbourne, Australia and also held positions with Morgan Guaranty Trust Company in Seoul, Korea and New York. He is a CFA charterholder,* holds a B.S., Applied Mathematics and Economics from Brown University and is a member of the CFA Institute.

Mark A. Bennett, CFA,* Managing Director, born in 1967, joined Commonfund in 1998 and specializes in evaluating and monitoring managers. Prior to joining Commonfund, Mr. Bennett was an Investment Consultant for defined benefit services at CIGNA Retirement and Investment Services. From 1993 to 1996, he was an asset allocation analyst and consultant for CIGNA-Connecticut General Pension Services, Inc. Previously, from 1989 to 1993, Mr. Bennett was a benefit technician for CIGNA Retirement and Investment Services. He received a B.S. from Bryant College and his M.B.A. from the University of Hartford. Mr. Bennett is a CFA charterholder* and is a member of the Hartford Society of Financial Analysts and the CFA Institute.

Michele A. Ward, CFA,* Managing Director, born in 1961, joined Commonfund in 2005 and is responsible for the All Cap Equity and Equity Opportunities portfolios, as well as assisting the Equities team managing the Multi Strategy funds. Prior to joining Commonfund, Ms. Ward was Managing Director and Portfolio Manager at Barrett Associates in New York, where she also served as Director of Research. Previously, Ms. Ward was CIO and Portfolio Manager for Retirement Systems Investors in Fairfield, CT, responsible for the firm's internally managed growth portfolios as well as selecting and overseeing its external equities managers. In addition, she spent nine years at Columbus Circle Investors, initially as a securities analyst and most recently as mid-cap portfolio manager. Earlier in her career, Ms. Ward was a consultant at Greenwich Associates, working with money center and regional banks on their wholesale banking strategies. Ms. Ward received her B.A. in political science from Yale and her Masters in Public and Private Management from Yale's School of Management. She is a CFA charterholder* and a member of the New York Society of Securities Analysts and the CFA Institute.

Michael H. Strauss, Chief Investment Strategist and Chief Economist of Commonfund Asset Management Company, born in 1959, joined Commonfund in 1998. Mr. Strauss has more than 25 years of institutional financial services and investment experience. Previously, he held positions as a top-ranked chief economist and financial market strategist with Sanwa Securities, Yamaichi International (America) Inc., and UBS Securities. Mr. Strauss received the Market News Forecaster Award as the most accurate "Wall Street" economist for 1997 and has been a speaker on CNN and CNBC and, over the years, has been quoted by Reuters, Dow Jones Capital Markets, The New York Times, The Wall Street Journal, and Barrons. He has been a faculty member at the Treasury Institute for Higher Education (TIHE), the Tax Institute for Colleges and Universities (TIFCU), and the National Association of College and University Business Officers (NACUBO) Conference. He holds a B.S. degree with distinction from Cornell University and a M.B.A. with distinction from New York University.

Disciplinary Information

None of the supervised persons listed above have been the subject of any criminal or civil actions; administrative proceedings before regulatory authorities, self-regulatory proceedings or any other proceedings. Nor have any of the supervised persons been involved in a material legal or disciplinary event.

Other Business Activities

Each of the supervised persons listed above are registered representatives with the Financial Industry Regulatory Authority under the registration of Commonfund Securities, Inc., a broker-dealer affiliate of COMANCO.

Additional Compensation

None of the supervised persons listed above receive economic benefit for providing investment advisory services to entities that are not clients of COMANCO or its affiliates.

Supervision

COMANCO supervises each of the supervised persons listed above and monitors the advice those persons provide to their clients through the regular review of client trading and positions in accordance with the client's investment guidelines. Fredric A. Nelson, III directly supervises and monitors the advice that Jeffrey T. Long provides to COMANCO's clients, and Mr. Long in turn directly supervises and monitors the advice Mr. Bennett and Ms. Ward provide to COMANCO's clients. Mr. Nelson also directly supervises and monitors the advice Michael H. Strauss provides to COMANCO's clients. Contact information for all these individuals is (203) 563-5000.

Requirements for State-Registered Advisers

This item is not applicable.

Notes

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Investment Adviser Brochure Supplement
Information about Supervised Persons
of the Fixed Income team of
Commonfund Asset Management Company, Inc.

Supervised Persons:

Fredric A. Nelson, III, Chief Investment Officer

Alec C. Rapaport, Managing Director, Head of Fixed Income and Commodities

David S. Hertan, Managing Director

Tyler S. Stevens, Managing Director

Michael H. Strauss, Chief Investment Strategist and Chief Economist

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Alec C. Rapaport, Managing Director, Head of Fixed Income and Commodities, born in 1971, oversees all aspects of the fixed income, distressed debt and commodities investment programs including investment strategy, portfolio management, due diligence and manager selection. Prior to joining Commonfund in 2007, Mr. Rapaport was Director of Fixed Income and Currency Research at Evaluation Associates, an investment consulting firm. At Evaluation Associates, he was responsible for the oversight of domestic and global fixed income, emerging markets debts and currency asset classes. Mr. Rapaport conducted asset allocation studies, manager due diligence and manager searches for Evaluation Associates' clients. He received his A.B. in Economics from Vassar College and his M.B.A. in Finance with a concentration in International Studies from New York University's Stern School of Business.

David S. Hertan, CFA,* Managing Director, born in 1961, has over 20 years of investment management and capital markets experience. Prior to joining Commonfund in 2007, Mr. Hertan held leadership positions in fixed income portfolio management at Standish Mellon Asset Management, The Boston Company Asset Management, and State Street Global Advisors. Earlier in his career, Mr. Hertan served in key capacities in the Treasurer's Office at Ford Motor Company and at Sallie Mae. He received his B.A. in Economics from Duke University and his M.B.A in Finance and Accounting from Columbia University Graduate School of Business. Mr. Hertan is a CFA charterholder* and is a member of the Boston Security Analysts Society and the CFA Institute.

Tyler S. Stevens, Managing Director, born in 1965, shares responsibility for fund structure, portfolio research and analysis, manager identification, due diligence and investment monitoring with a focus on commodities. Prior to joining Commonfund in 2007, Mr. Stevens worked for Arlington Hill Investment Management, a Fixed Income Arbitrage Fund. He has 15 years of trading experience in commodities, foreign exchange and fixed income derivatives for Louis Dreyfus and JP Morgan Chase and he was also involved with the building of two internet startups in New York and London during the internet boom. Mr. Stevens has also spent time as a Math teacher at The Forman School in Connecticut. He received his B.A. in Economics and Sociology from Northwestern University and received his M.B.A. in Finance and Organizational Behavior from the Kellogg Graduate School of Management.

Michael H. Strauss, Chief Investment Strategist and Chief Economist of Commonfund Asset Management Company, born in 1959, joined Commonfund in 1998. Mr. Strauss has more than 25 years of institutional financial services and investment experience. Previously, he held positions as a top-ranked chief economist and financial market strategist with Sanwa Securities, Yamaichi International (America) Inc., and UBS Securities. Mr. Strauss received the Market News Forecaster Award as the most accurate "Wall Street" economist for 1997 and has been a speaker on CNN and CNBC and, over the years, has been quoted by Reuters, Dow Jones Capital Markets, The New York Times, The Wall Street Journal, and Barrons. He has been a faculty member at the Treasury Institute for Higher Education (TIHE), the Tax Institute for Colleges and Universities (TIFCU), and the National Association of College and University Business Officers (NACUBO) Conference. He holds a B.S. degree with distinction from Cornell University and a M.B.A. with distinction from New York University.

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Other Business Activities

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Additional Compensation

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Supervision

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Requirements for State-Registered Advisers

This item is not applicable.

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Information about Supervised Persons of the
Hedge Fund Strategies Group of
Commonfund Asset Management Company, Inc.

Supervised Persons:

A. Nicholas De Monico, CEO of Hedge Fund Strategies

Caroline A. Gillespie, Managing Director

Kristofer S. Kwait, Managing Director

James F. Meisner, Managing Director

Dana J. Moreau, Managing Director

David J. Scarozza, Managing Director

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Educational Background and Business Experience

A. Nicholas De Monico, CEO of Hedge Fund Strategies, born in 1953, is responsible for investment and business leadership for the Commonfund hedge fund portfolios, including funds and separate accounts in directional and relative value strategies. Prior to that, Mr. De Monico served as Deputy CIO and head of Marketable Alternative Strategies. Prior to joining Commonfund in 2007, Mr. De Monico was Managing Director and Portfolio Manager for Citigroup Alternative Investments, where he was on the management team responsible for \$2 billion in hedge fund investments for eight diversified multi-strategy and single-strategy funds. From 1991-2001, he was Managing Director and Senior Portfolio Manager for CDC Investment Management Corp., a subsidiary of CDC IXIS North America where he managed mortgage hedge positions and relative value trading strategies for eight mortgage backed securities funds with approximately \$2 billion in assets. Mr. De Monico also built and managed the CDC Global Relative Value Fund, and was the Executive Vice President supervising Proprietary Trading and Treasury for CDC Capital. From 1983 – 1991, Mr. De Monico was a Senior Proprietary Trader in the fixed income arbitrage groups at Merrill Lynch and Chemical Bank (now JP Morgan Chase). He began his trading career as a fixed income arbitrage trader at Kidder, Peabody & Co. Mr. De Monico earned his M.B.A. in Finance and Marketing from the Columbia University Graduate School of Business and a B.A. in Political Science from Columbia College.

Caroline A. Gillespie, Managing Director, born in 1964, joined Commonfund in 2005. Ms. Gillespie shares responsibility for portfolio analysis, manager identification, due diligence, and investment monitoring. Prior to joining Commonfund, Ms. Gillespie served as a Partner and Principal for Contego Capital Management, LLC, specializing in customized funds of hedge funds. She was responsible for sourcing, evaluating and monitoring hedge fund managers across a full range of strategies. Prior to joining Contego, Ms. Gillespie was a Senior Vice President for Oppenheimer and Co. where she co-managed their funds of hedge funds program and monitored Oppenheimer's private equity fund. Ms. Gillespie began her career at Montrose Advisors, a boutique financial advisor specializing in managing customized funds of hedge funds and private equity portfolios. Ms. Gillespie received a B.A. in Political Science from the University of Toronto, and an M.A. and M.Phil. from Columbia University of New York.

Kristofer S. Kwait, Managing Director, born in 1972, joined Commonfund in 2001. Mr. Kwait shares responsibility for portfolio analysis, manager identification, due diligence and investment monitoring. He is also head of quantitative research and is responsible for managing the team's analysts and overseeing the design and implementation of proprietary models for risk management, portfolio construction, and manager analysis. Prior to joining Commonfund, Mr. Kwait was a proprietary fund manager at both Andover L.L.C. and A.B. Watley. Prior to his experiences as a relative value trader, he was a stockbroker at Smith Barney. Mr. Kwait attended pre-college at Juilliard School of Music, has a B.S. from Purdue University and has an M.B.A. from Yale University.

James F. Meisner, Managing Director, born in 1956, joined Commonfund in 2004. Mr. Meisner shares responsibility for portfolio analysis, manager identification, due diligence, and investment monitoring. Prior to joining Commonfund, he spent 12 years at RBS Greenwich Capital, where he was Managing Director and Research Manager for the Strategies Group. Mr. Meisner provided analytical and strategy support for fixed income sales and trading desks for products including: Treasuries, Agencies, MBS/ABS/CMO, interest rate swaps/options, and international financial futures/options. Prior to that, he was Senior Vice President, Manager of Futures and Options Research, Yamaichi America; Director, Manager of Financial Futures and Options Research, Merrill Lynch Capital Markets; and also held marketing and research positions at The Chicago Corporation and Prudential-Bache Securities. Mr. Meisner began his career in the financial markets in 1981 at the Chicago Board of Trade, where he was involved in the introduction of options on bond futures, first as staff economist and later as marketing manager. Earlier, he was an Instructor in Statistics and a Research and Teaching Assistant in the Graduate School of Business, University of Chicago. He received a B.A. in mathematics from the University of Chicago, and a M.B.A. in finance and completed coursework and examinations for a Ph.D in econometrics from the Graduate School of Business, University of Chicago.

Dana J. Moreau, Managing Director, born in 1974, joined Commonfund in 1998. Mr. Moreau shares responsibility for portfolio analysis, manager identification, due diligence, and investment monitoring. He also contributes to portfolio construction, risk management and the operational oversight of the funds. Mr. Moreau joined Commonfund as a member of the operations team, responsible for hedge fund manager reconciliations, valuations and reporting. Prior to joining Commonfund, he worked at State Street Bank & Trust, where his primary responsibilities were portfolio accounting and administration for the bank's hedge fund clients. He has a B.A. in Economics from Assumption College and an M.B.A. from Columbia University.

David J. Scarozza, Managing Director, born in 1972, joined Commonfund in 2004, Mr. Scarozza shares responsibility for portfolio analysis, manager identification, due diligence, and investment monitoring. Prior to joining Commonfund, he served as a Vice President and the senior manager analyst on Citigroup's fund of funds team where he had responsibility for sourcing, evaluating and monitoring hedge fund managers with a focus on event driven strategies. Prior to joining Citigroup, Mr. Scarozza worked for the LongChamp Group, also as a hedge fund analyst and was a member of the firm's Investment Committee. Mr. Scarozza began his career in the analyst program at Bridgewater Associates. Mr. Scarozza received a B.A. in Economics from Swarthmore College, completed a one-year program of study at the London School of Economics and received a M.B.A. from Columbia University.

Disciplinary Information

None of the supervised persons listed above have been the subject of any criminal or civil actions; administrative proceedings before regulatory authorities, self-regulatory proceedings or any other proceedings. Nor have any of the supervised persons been involved in a material legal or disciplinary event.

Other Business Activities

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Additional Compensation

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Supervision

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Requirements for State-Registered Advisers

This item is not applicable.



Investment Adviser Brochure Supplement Information about Supervised Persons of the Commonfund Strategic Solutions® Group of Commonfund Asset Management Company, Inc.

Supervised Persons:

Fredric A. Nelson, III, Chief Investment Officer

Sarah E. Clark, Managing Director, Head of the Strategic Solutions Group

Stuart G. Ames, Managing Director

Paul M. Von Steenburg, Managing Director

Timothy T. Yates, Jr., Managing Director

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Educational Background and Business Experience

Fredric A. Nelson, III, Chief Investment Officer, born in 1957, joined Commonfund in 2011 and has oversight of Commonfund's equity and fixed income programs as well as the outsourced solutions business. Rick chairs the Commonfund Investment Policy and Asset Allocation Committee. Before joining Commonfund, Rick was Vice Chairman and Chief Investment Officer of ING Investment Management Americas, New York, NY from 2003-2009, where he led more than 300 professionals managing over \$165 billion in assets. He was responsible for client and ING proprietary capital in traditional, private equity and hedge fund asset classes. Rick was a member of ING Investment Management Committee, Insurance Americas Asset Liability Committee, ING Group Management Council, and Director, ING Mutual Funds. While at ING he created the Multi-Asset Strategy and Solutions Group which combined asset allocation, liability modeling, risk management and financial engineering skills to deliver consultative solutions and multi-asset portfolios for clients. Before that, Rick was Managing Director, Head of U.S. Equity for JP Morgan Investment Management, New York, NY from 2000-2003. He led 120 professionals managing over \$90 billion in assets. Rick was responsible for institutional and retail client assets in quantitative and fundamental active strategies across all-cap ranges and styles. He was also a member of JPMIM Management Committee. Prior to his role at JP Morgan Investment Management, he was with Bankers Trust Company for 13 years, most recently as Managing Director and Head of the Quantitative Investments Group. In this capacity he led a team of 13 professionals and initiated the group's entry into cutting edge active quantitative strategies. Mr. Nelson earned an M.B.A. from the University of Chicago and a B.S. in Business from the University of Pennsylvania, Wharton School of Business.

Sarah E. Clark, Managing Director, Head of the Strategic Solutions Group, born in 1962, has been in this capacity since 2002, and manages a team of investment professionals that advise, implement and monitor outsourced investment solutions for nearly 90 nonprofit clients representing more than \$6 billion in assets. Before managing the Strategic Solutions group, Ms. Clark was a portfolio manager in Commonfund's fixed income team, responsible for portfolio construction and manager due diligence. Prior to joining Commonfund in 2000, Ms. Clark was a Vice President at Schroder Investment Management North America, where she was a member of the Fixed Income Investment Strategy Group and was responsible for marketing and client servicing fixed income products. She has over 25 years investment experience, eight years at investment management firms —Bankers Trust Company and Glickenhau & Co and eight years at consulting companies— Asset Strategy Consulting and InterSec Research Corp. She received an A.B. from Lafayette College.

Stuart G. Ames, Managing Director, born in 1967, is responsible for tailoring Commonfund's capabilities to achieve individual client needs and goals. He is primarily responsible for asset allocation, portfolio oversight and analysis. Prior to joining Commonfund in 2007, Stuart was Chief Investment Officer at Global Hedge Strategies, a Citigroup business that managed customized client portfolios of hedge funds. He has also worked at SEI Investments in the Alternative Investment Group and as a credit analyst at Morgan Stanley. Stuart received his MBA in Finance from the Wharton School of the University of Pennsylvania and a B.A. in Economics from Brigham Young University.

Paul M. Von Steenburg, CFA,* CAIA, Managing Director**, born in 1970, joined Commonfund in 2007 and is responsible for the design, tailoring and implementation of customized investment programs. He is primarily responsible for asset allocation recommendations, portfolio oversight and analysis and tactical rebalancing. Prior to joining Commonfund, Paul was a Vice President in the consulting division of Wilshire Associates where he advised institutional investors including CalPERS. Paul was also the Chair of Wilshire's Hedge Fund Committee where he was responsible for conducting research and providing advice on the selection of hedge fund managers. Prior to Wilshire, Paul worked in equity research for Waddell & Reed Asset Management. Paul also spent five years with the Instinet Group as Manager of the Global Correspondent Trading Group. Paul holds an M.B.A in Finance from Cornell University and a B.S. from Rutgers University. Paul also holds the Chartered Financial Analyst* and Chartered Alternative Investment Analyst** designations and is a member of the investment committee for the Save the Children Foundation.

Timothy T. Yates, Jr., Managing Director, born in 1972, joined Commonfund in 2000 as an analyst in the Commonfund Capital Analyst Program. In 2002 he joined as the second member of the Strategic Solutions Group where he is now a Managing Director. In this capacity he is primarily responsible for asset allocation, portfolio oversight and analysis. Between 2006 and 2010, Tim also had responsibility for portfolio construction, manager evaluation and due diligence for the Real Estate Securities Fund. Prior to joining the Strategic Solutions Group at the end of 2002, Tim was an analyst with Commonfund Capital. He was previously an instructor of Spanish and Italian at Fordham Preparatory School. He holds a M.B.A. in Finance with a designation in International Business from Fordham University and a B.A. in Modern Languages from Trinity College.

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*** The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities. (CAIA Association)*