

IRS Form 926

Return by a U.S. Transferor of Property to a Foreign Corporation

Commonfund is committed to providing our investors with the information they need to complete their tax reporting obligations with respect to their Commonfund investments.

U.S. Persons must report transfers of cash to foreign corporations on Form 926 if the aggregate amount of cash transferred to the foreign corporation during the 12-month period ending on the date of the transfer exceeds \$100,000.

For investments in Commonfund funds, such transfers may occur either by direct purchases of one of our funds that is domiciled in the Cayman Islands, or indirect purchases of foreign corporations through our domestic partnerships.

For the LLC funds, the relevant information regarding the investor's proportionate amount of transfers to underlying foreign corporations is contained in the investor's annual Schedule K-1. For investments in our Cayman funds, we have created a transaction query to assist our investors in identifying transactions that exceed the threshold and therefore require reporting on Form 926.

The query can be run as follows as of any date depending on an investor's tax year-end:

1. Login to Portfolio Access. From the Transactions tab, select the "IRS Form 926 Transactions" query.

The screenshot shows the Commonfund Portfolio Access dashboard. The 'Transactions' menu item is circled in red, and the 'IRS Form 926 Transactions' option is highlighted. The dashboard includes several sections:

- Inbox Reports:** Shows 1 new report out of 1 total report.
- Broadcast Messages:** Lists messages from March 31, 2011, and July 31, 2011.
- Marketable Performance as of Latest Month-End:** A table showing performance metrics for DEMO CLIENT as of 8/25/2011.
- Marketable Performance Graph - Latest Month-End:** A bar chart showing performance for DEMO CLIENT across different time periods (1 Yr, 2 Yr, 3 Yr, 5 Yr, 10 Yr).
- Consolidated Performance - Quarter-End:** A table showing performance metrics for Total, Marketable, Private Capital, and Real Estate.
- Current Market Value by School Fund:** A table showing Market Value and Adj Mkt Value for DEMO.FUND01.
- Current Market Value by Performance Class:** A table showing Market Value and Adj Mkt Value for Commodities, Equity, Fixed Income, Private Capital, and Real Estate.

2. Enter the effective date for the tax year-end you desire and click “Go” to run the query.

The screenshot shows the Commonfund Portfolio Access web application. The 'Effective Date' field is highlighted with a red circle and contains the date 5/30/2011. The 'Go' button is also highlighted with a red circle. The interface includes a navigation menu with options like Dashboard, Positions, Allocations, Transactions, Reporting, Fund Information, Performance, Relationship Contact, Help, and Settings. The main content area is currently empty, indicating the query has not yet been executed.

3. The query will display fund level summary results.

The screenshot shows the Commonfund Portfolio Access web application displaying the results of the query. The 'Effective Date' is set to 5/30/2011. The results are displayed in a table with columns for Group, TRACK_DATE, TRACK_AMOUNT, SHARES, and Views. The table lists five fund categories with their respective values.

| Group | TRACK_DATE | TRACK_AMOUNT | SHARES | Views |
|-----------------------------------------|------------|--------------|------------|-----------|
| • CFI Multi-Strategy Commodities | | | 7,895.31 | 727.41 |
| • CFI Real Return Bond Fund | | | 14,565.90 | 1,210.61 |
| • Emerging Markets Investors Co. B | | | 34,170.49 | 1,268.10 |
| • SSG Diversifying Company A33 | | | 500,000.00 | 50,000.00 |
| • SSG Relative Value & Event Driven A21 | | | 820,914.59 | 80,245.81 |

- You can drill-down to view the underlying transactions by selecting the "Explode" option. The query will now return the individual transactions for each fund.

DEMO CLIENT Effective Date: 6/30/2011

| Group | TRADE DATE | TRADE AMOUNT | FUND | Views |
|-----------------------------------------|------------|--------------|----------------|-----------|
| - CF Multi-Strategy Commodities | 9/30/2010 | 2,006.18 | Security Level | 727.41 |
| | 12/31/2010 | 1,898.85 | | 207.68 |
| | 3/31/2011 | 1,474.65 | | 177.33 |
| | 6/30/2011 | 2,429.03 | | 123.77 |
| | | 14,565.98 | | 218.63 |
| - CF Real Return Bond Fund | 9/30/2010 | 1,139.18 | | 1,310.61 |
| | 12/30/2010 | 1,772.79 | | 101.80 |
| | 12/30/2010 | 1,772.79 | | 162.49 |
| | 3/30/2011 | 2,793.36 | | 102.49 |
| | 6/30/2011 | 7,067.86 | | 252.11 |
| - Emerging Markets Investors Co. B | 9/30/2010 | 10,756.89 | | 631.72 |
| | 12/31/2010 | 6,123.89 | | 1,568.10 |
| | 3/31/2011 | 3,800.70 | | 506.44 |
| | 6/30/2011 | 13,489.01 | | 270.97 |
| | | 500,000.00 | | 169.07 |
| - SSG Diversifying Company A33 | 4/30/2011 | 500,000.00 | | 621.81 |
| | | 500,000.00 | | 50,000.00 |
| - SSG Relative Value & Event Driven A21 | 9/30/2010 | 820,914.59 | | 50,000.00 |
| | | 820,914.59 | | 80,245.81 |

- The query results can then be viewed on screen, printed, or exported from Portfolio Access.

DEMO CLIENT Effective Date: 6/30/2011

| Group | TRADE DATE | TRADE AMOUNT | Views |
|-----------------------------------------|------------|--------------|-----------|
| + CF Multi-Strategy Commodities | | | 727.41 |
| + CF Real Return Bond Fund | | | 1,310.61 |
| + Emerging Markets Investors Co. B | | 34,175.40 | 1,568.10 |
| + SSG Diversifying Company A33 | | 500,000.00 | 50,000.00 |
| + SSG Relative Value & Event Driven A21 | | 820,914.59 | 80,245.81 |

The query identifies the last purchase of a Cayman fund during the period and looks back 12 months to determine the aggregate purchase amount for the entire period. Transfers between series of shares in the same fund are not counted.

Listed below are the Commonfund funds that are Cayman Islands Exempted Companies and are classified as corporations for U.S. tax purposes, along with their tax corresponding tax IDs:

- | | |
|-------------------------------------------------------------|------------|
| • CFI Multi-Strategy Commodities Fund | 98-0446119 |
| • CFI Commodities, Ltd. | 98-0706078 |
| • CFI Real Return Bond Fund | 98-0427507 |
| • Emerging Markets Investors Co. | 98-0412952 |
| • Global Absolute Alpha Company | 98-0557382 |
| • Hedged Investors Company | 98-0345743 |
| • Hedged Equity Company | 98-0345744 |
| • Strategic Solutions Diversifying Company | 98-0641395 |
| • Strategic Solutions Global Hedged Equity Company | 98-0641392 |
| • Strategic Solutions Relative Value & Event Driven Company | 98-0641391 |

Commonfund Offshore Cayman Funds

Address:

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Further information on the requirements for Form 926 may be found on the IRS website via this link:

<http://www.irs.gov/instructions/i926/ch01.html>

As with any tax matter, this information is provided to assist our investors in obtaining the necessary information for their tax reporting and should not be viewed as tax advice. Investors are urged to consult with their tax advisors to determine their individual tax reporting obligations.