

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.

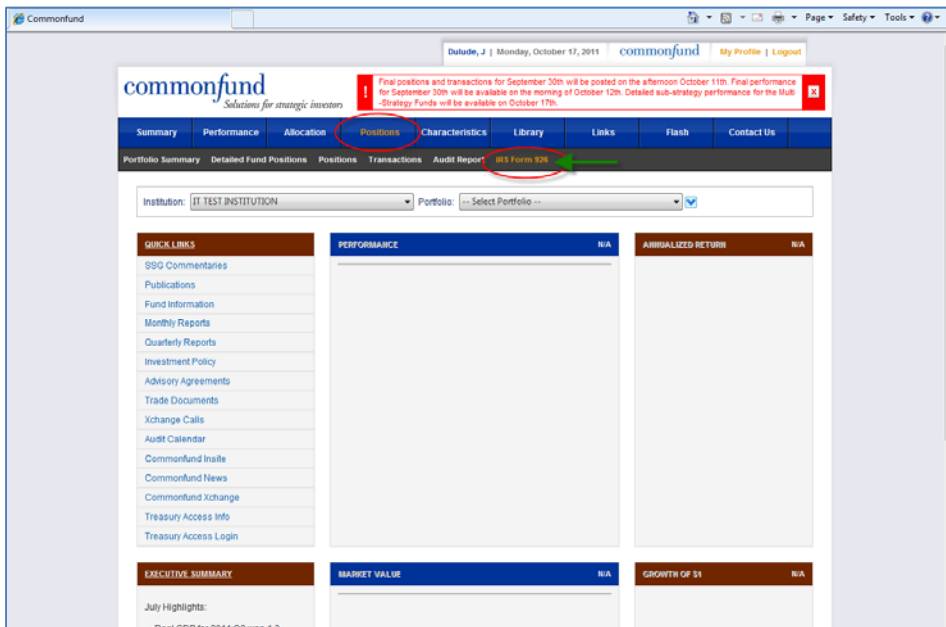
For the LLC funds, the relevant information regarding the investor's proportionate amount of transfers to underlying foreign corporations is contained in the investor's annual Schedule K-1. For investments in our Cayman funds, we have created a transaction query to assist our investors in identifying 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:

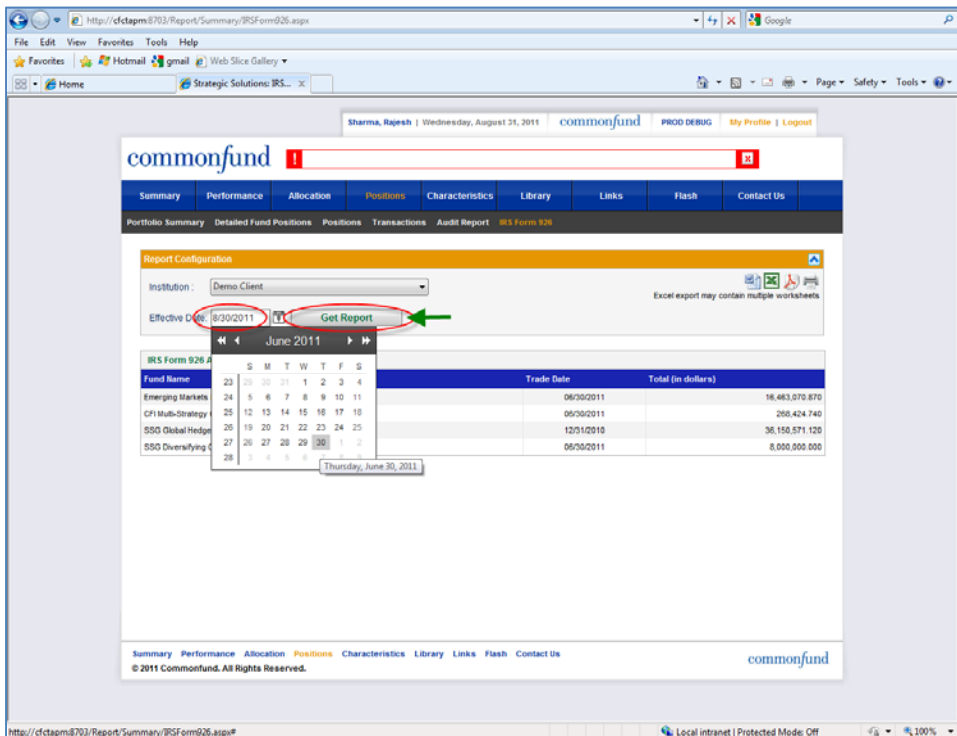
1. Login to the Strategic Solutions Portal



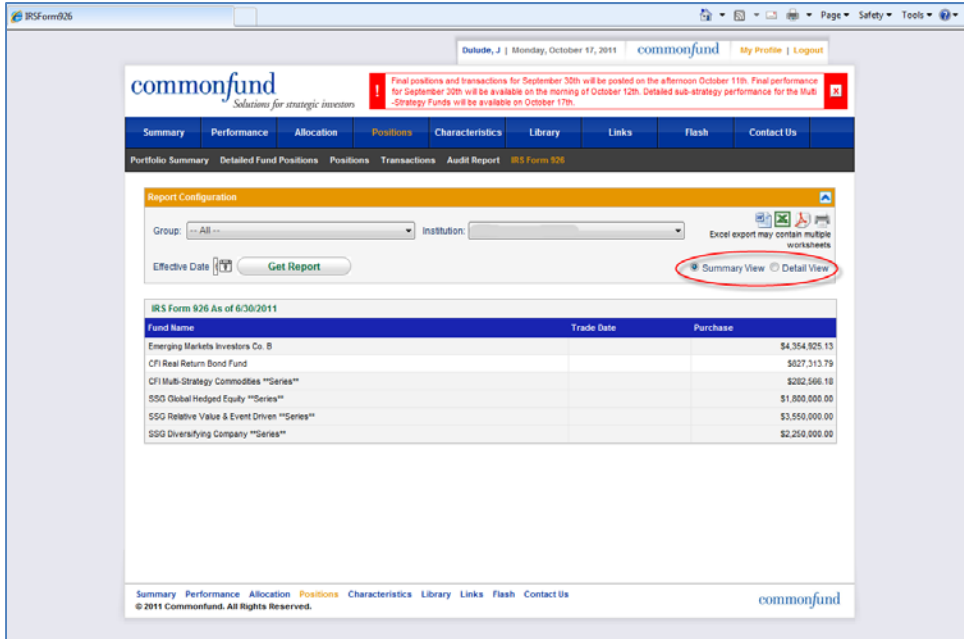
- From the Positions tab, select the "IRS Form 926" query.



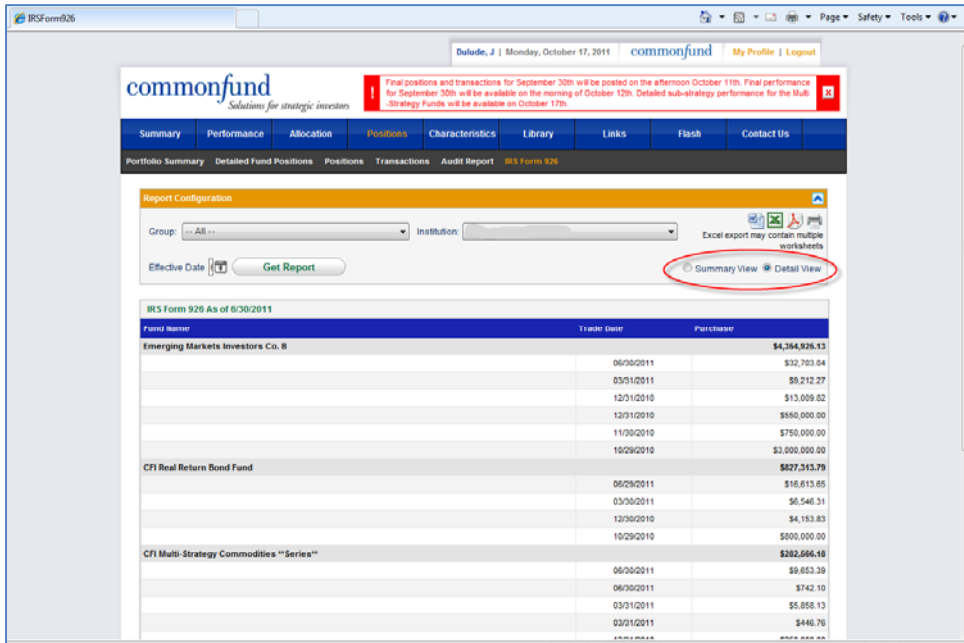
- Enter the effective date for the tax year-end you desire and click "Get Report" to run the query.



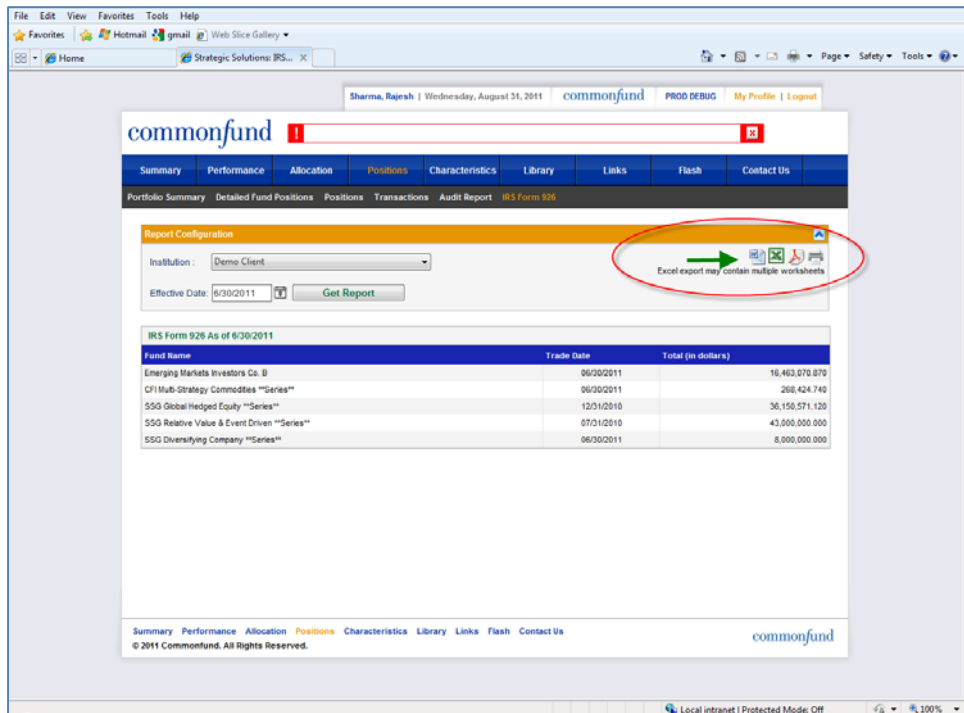
- The query will display the "Summary View" by default.



- To see the details, click the "Detail View" radio button.



6. The query results can then be viewed on screen, printed, or exported from the Portal.



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 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:

Walkers Corporate Services Limited
Walker House
87 Mary Street
George Town
Grand Cayman KY1-9005
Cayman Islands

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.