

Commonfund Growth Equity Fund

"9-Pak" (9-Pak Analysis)

Fund Category: Large Growth
Benchmark: Russell 1000 Growth

Customized Universe: Nelson R 1000 Growth 30 Month $R^2 > 90$
Evaluation Period: 5 Years 10-31-96 to 10-31-01

Conclusions

RETAIN as a "prudent growth" style fund. This was a conservatively managed, "prudent growth" style fund during a period when far-out growth and extreme overvaluations were in favor.

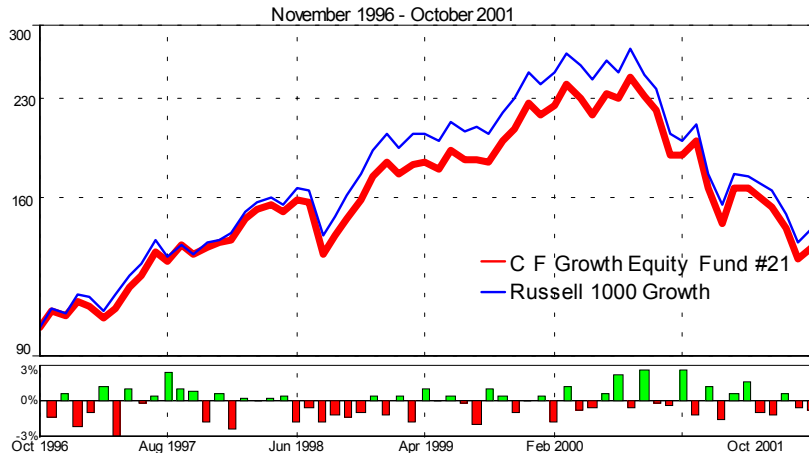
Comments

1.5 % annualized underperformance for the 5-year period, but improving results early 1999.

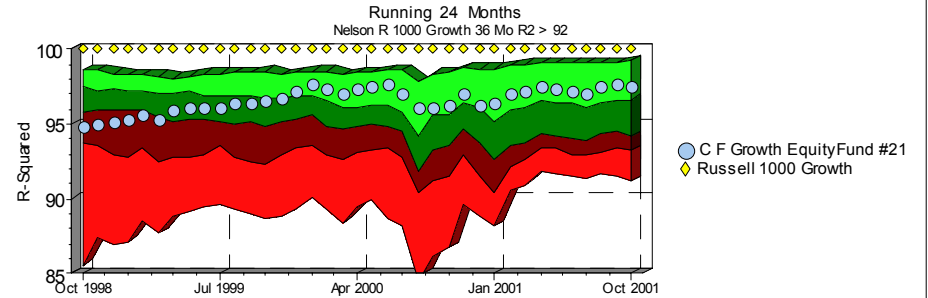
9-Pak CF Growth Equity vs R 1000 Growth

Zephyr StyleADVISOR: The Carmack Group

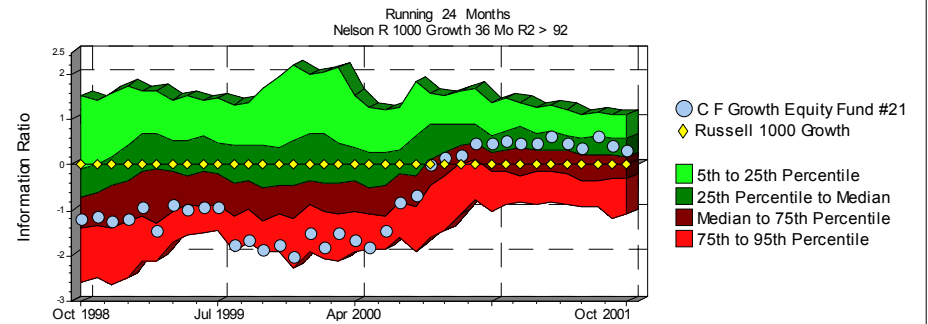
Manager Performance



R-Squared Correlation



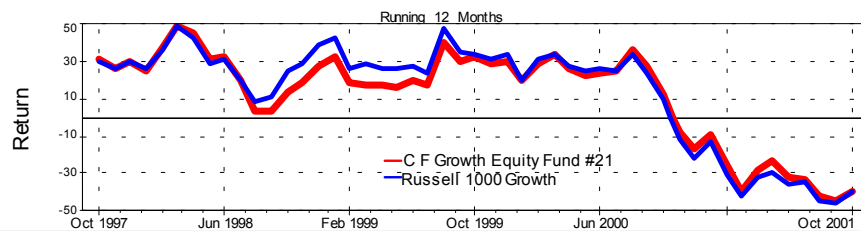
Information Ratio



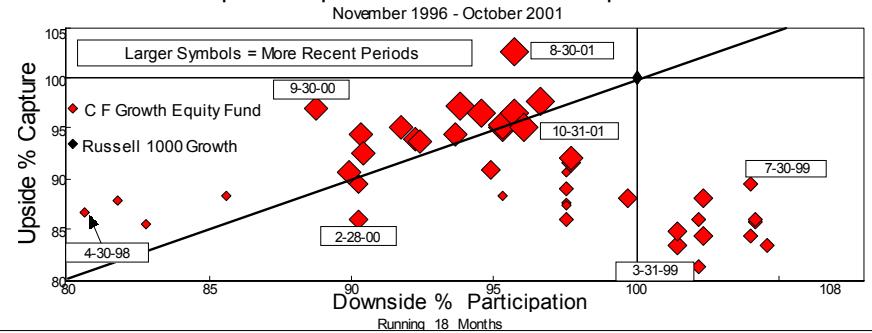
Manager vs Benchmark: Return through October 2001

	3 Months	6 Months	1 year	2 years	3 years	5 years
C F Growth Equity Fund	-13.65%	-19.27%	-39.68%	-17.56%	-3.56%	5.98%
Russell 1000 Growth	-13.00%	-18.36%	-39.94%	-18.97%	-4.12%	7.47%

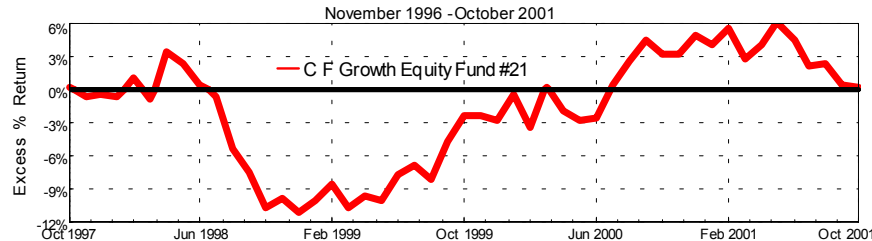
Manager vs Benchmark: Return



Upside Capture / Downside Participation



Excess Return vs. Market Benchmark/Time



November 1996 - October 2001. Single Computation.

	Average Return (%) vs. Market		1-Year (%)		Market Benchmark (%)		
	Up Market	Down Market	Best	Worst	Up Capture	Down Capture	R Squared
C F Growth Equity Fund	5.62	-5.28	48.62	-45.06	88.5	95.8	96.71
Russell 1000 Growth	6.14	-5.63	49.46	-45.64	100.0	100.0	100.00

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Findings

- **Long-term Performance:** 5-years: 6% for the fund vs. 7.5% for the benchmark passive index.
- **Short-term Performance:** 2-years: -17.6 % for the fund vs. -19% for the benchmark passive index.
1-year: -39.7% for the fund vs. -39.9% for the benchmark passive index.
- **Running 12 Months:** Improving relative results between early 1999 and 5-30-01. After that, the excess return had declined to zero by 10-31-01.
- **Upside vs. Downside:** Major improvements from March 1999 with 81% upside and 102% downside to Sept. 2000 with 97% upside and 89% downside. As of 10-31-01, upside was 95% and downside was 96%.
- **Correlation:** A fairly steady increase from 0.95 to 0.97 by 10-31-01
- **Information Ratio:** From a low of -2.0 on 12-31-99, this ratio improved to +0.67 on 8-30-01. This occurred as "extreme growth- new economy-overpriced" issues went out-of-favor, and more conservatively invested growth funds declined less in the down market.