

Commonfund Growth Equity Fund

SPA (Single-Page-Analysis)

Fund Category: Large Growth
Benchmark: Russell 1000 Growth

Customized Universe: N.A.
Evaluation Period: 5-Years 6-30-96 to 6-30-01

Conclusions

RETAIN as a “prudent growth” style manager. This has been an excellent “prudent growth” fund whose sub-advisors chose not to heavily participate in the technology bubble and the wide-spread growth mania. It has done well in the declining market.

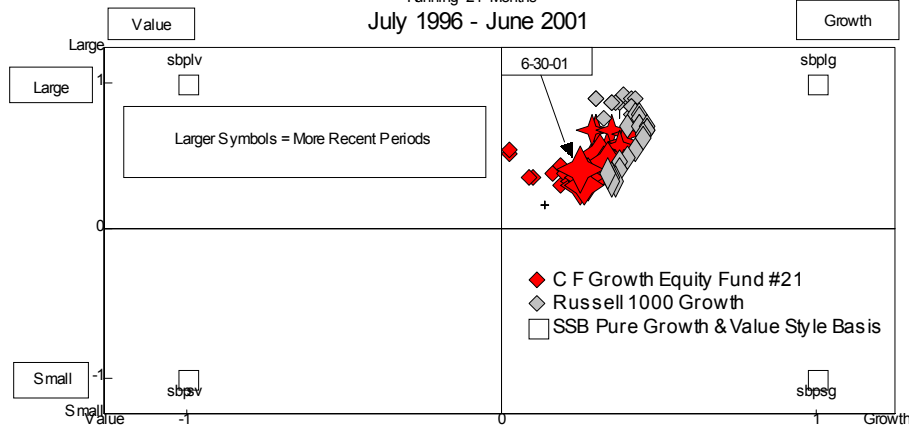
Comments

The fund appears to have been less “growthy” than the benchmark. The fund acted like it contained some issues which performed similarly to the LV, SV and SG indices. This caused it to underperform the benchmark while the “growth mania” was rampant, and to outperform that index after the market top in early 2000.

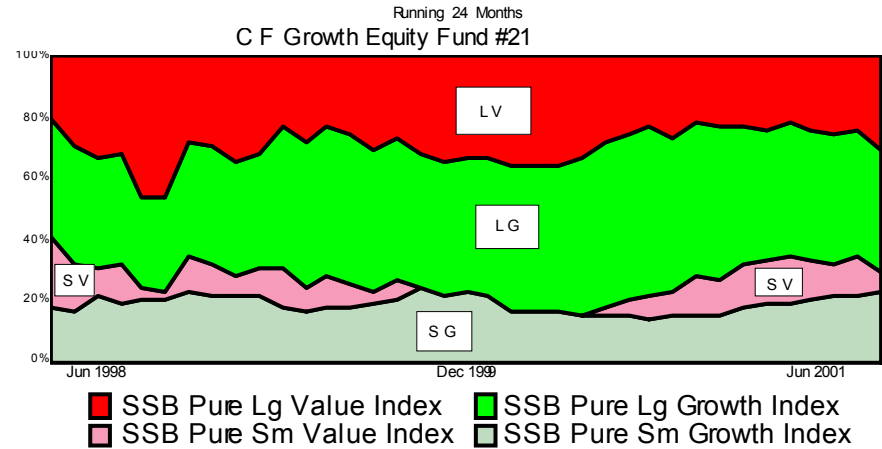
SPA Commonfund Growth Equity # 21

Zephyr Style ADVISOR: The Cammack Group

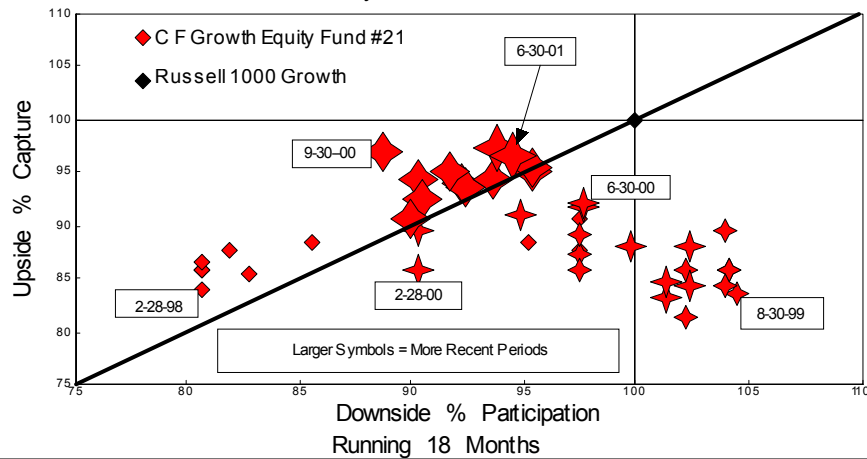
Manager Style
Running 24 Months
July 1996 - June 2001



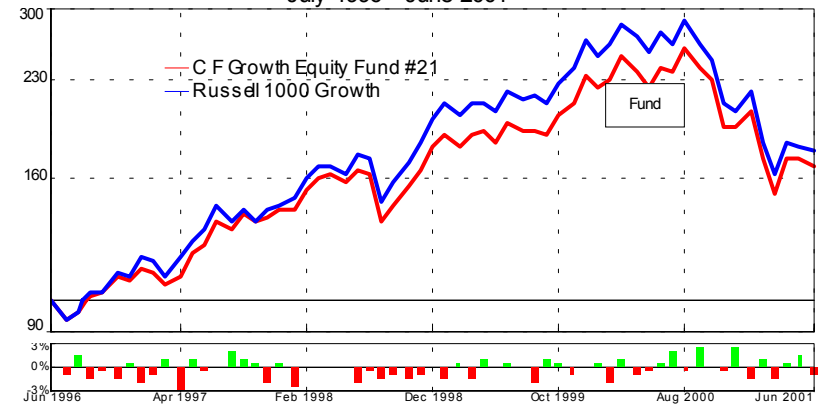
Varying Mix Asset Allocation
Running 24 Months



Upside Capture / Downside Participation
July 1996 - June 2001



Cumulative Performance - 5 Years
Single Computation
July 1996 - June 2001



Upside Capture / Downside Participation
Running 18 Months

	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	5.47	-5.11	48.62	-39.85	89.4	95.3	96.43
Russell 1000 Growth	5.94	-5.49	51.85	-42.72	100.0	100.0	100.00

Manager vs Benchmark: Return through June 2001

	3 Months	6 Months	1 year	2 years	3 years	5 years
C F Growth Equity Fund	9.84%	-14.29%	-31.60%	-8.20%	0.29%	10.61%
Russell 1000 Growth	8.42%	-14.24%	-36.17%	-10.45%	0.68%	11.99%

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Findings

- **Manager Style:** Conservative growth, as much as half of the fund may not have been held in issues which were not classified as “large growth”
- **Varying Mix Asset Allocation:** 30% to 50% may have been in issues which acted like the large and small value indices
- **Upside vs. Downside:** Downside reduced from 104% to 89% (95% on 6-30-01) in the declining market, upside increased from 81% to 97% (6-30-01)
- **Long-Term Results:** (5-Years) 10.6 % annualized for the fund vs. 12.0% for the benchmark index
- **Short-Term Results: (2-Years)** Last 2-years produced -8.2% for the fund vs. -10.4% for the benchmark index. Performance has been improving since the peak of the mania which favored overpriced, “new economy” companies