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This brochure provides information about the qualifications and business practices of TIFF Advisory Services, Inc. ("TAS"). If you have any questions about the contents of this brochure, please contact us at 610-684-8200 and/or info@tiff.org. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TAS is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an investment advisor provide you with information which may help you determine whether to hire or retain the investment advisor.

Additional information about TAS also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item 2 is required to discuss specific material changes that have been made to the brochure since our last annual update, dated March 30, 2011, and provide clients with a summary of such changes. Those changes are as follows:

- The TAS-advised funds that are discussed in Items 4 and 5 of our last annual update have been revised to reflect the liquidation of TIFF International Equity Fund and TIFF US Equity Fund.
- Item 10 of our last annual update discussed The TIFF Staff Keystone Fund, L.P. (“TSF”), a newly-formed privately offered limited partnership that was expected to be offered to certain staff members and directors of TIFF Advisory Services, Inc. (“TAS”). Since our last annual update, TAS has changed its plans and liquidated TSF and this brochure therefore no longer discusses TSF.
- The discussion of cross trades and the conflicts of interest that might arise as a result of such trades in Item 11 has been revised and expanded from our last annual update, due in part to the cross-trading program that TAS pursued for certain strategies in 2011.

We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting us at 610-684-8200 or info@tiff.org. Our brochure may also be accessed through our website at www.tiff.org.

Additional information about TAS is also available via the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

TAS is a taxable Delaware non-stock corporation whose directors are its members (historically investors in investment funds managed or sponsored by TAS have been referred to as “members,” that convention is maintained throughout this brochure). As a non-stock corporation, TAS has no equity owners. TAS does not seek to earn a profit, but recognizes that some retained earnings should be maintained to ensure the ongoing viability of the organization. Fees that TAS earns are used generally to pay expenses and build adequate working capital.

This brochure provides information about TAS and its investment advisory business. Interests in any investment fund, including any privately offered investment fund, managed or sponsored by TAS or an affiliate may be offered and sold only pursuant to a definitive prospectus or offering memorandum (or similar offering document), subscription materials, and organizational documents for such investment fund (collectively, “Offering Materials”). This brochure is only a summary and discloses only certain items required to be disclosed herein, and this brochure does not include all material necessary to properly evaluate an investment decision regarding any investment fund managed or sponsored by TAS or an affiliate. Before making any investment decision regarding any investment fund managed or sponsored by TAS or an affiliate, members and prospective members should carefully review the Offering Materials applicable to such investment fund and should make any investment decisions regarding such investment fund solely on the basis of such Offering Materials. With respect to any investment fund managed or sponsored by TAS or an affiliate, this brochure is qualified in all respects by the more detailed information provided in the Offering Materials for such investment fund.

TAS has been registered with the SEC as an investment advisor since May 31, 1994. TAS serves as investment advisor to TIFF Investment Program, Inc. (“TIP”), an open-end series investment company registered with the SEC consisting of TIFF Multi-Asset Fund (“MAF”) and TIFF Short-Term Fund (“STF”) (the “TIP funds”). TAS also serves as investment advisor to the following privately offered investment funds, which are limited liability companies: TIFF Partners I, LLC (“TP I”), TIFF Partners II, LLC (“TP II”), TIFF Partners III, LLC (“TP III”), TIFF Partners IV, LLC (“TP IV”), TIFF Partners V - US, LLC (“TP V – US”), TIFF Partners V - International, LLC (“TP V Intl”), TIFF Private Equity Partners 2005, LLC (“TPEP 2005”), TIFF Private Equity Partners 2006, LLC (“TPEP 2006”), TIFF Private Equity Partners 2007, LLC (“TPEP 2007”), TIFF Private Equity Partners 2008, LLC (“TPEP 2008”), TIFF Private Equity Partners 2009, LLC (“TPEP 2009”), TIFF Private Equity Partners 2010, LLC (“TPEP 2010”), TIFF Private Equity Partners 2011, LLC (“TPEP 2011”), TIFF Modern Venture Partners 1.0, LLC (“TMVP”), TIFF Secondary Partners I, LLC (“TSP I”), TIFF Secondary Partners II, LLC (“TSP II”), TIFF Real Estate Partners I, LLC (“REP I”), TIFF Real

Estate Partners II, LLC (“REP II”), TIFF Realty and Resources I, LLC (“RR I”), TIFF Realty and Resources II, LLC (“RR II”), TIFF Realty and Resources III, LLC (“RR III”), TIFF Realty and Resources 2008, LLC (“RR 2008”), TIFF Realty and Resources 2009, LLC (“RR 2009”), and TIFF Realty Opportunity Fund, LLC (“TROF” and, collectively, the “PI funds”). Finally, TAS serves as investment advisor to the following offshore exempted companies: TIFF Absolute Return Pool (“ARP”) and TIFF Absolute Return Pool II (“ARP II” and, collectively, the “AR Pools”).

Members of TIP, the PI funds, and the AR Pools are primarily foundations, endowments, other 501 (c) (3) organizations, and certain other organizations operated for charitable purposes (“eligible non-profit investors”), defined benefit plans of eligible non-profit investors, TAS and its affiliates, including other investment funds managed or sponsored by TAS or an affiliate, TIP directors, and TAS directors and employees (including retirement accounts or other accounts of which the individual is the sole beneficial owner). TAS anticipates that it will serve as investment advisor to other entities similar in structure and purpose to the PI funds and AR Pools.

In addition, TAS has entered into contractual relationships with certain eligible non-profit organizations to provide individualized investment advice with respect to investment objectives and guidelines, asset allocation, and investments in one or more investment funds normally managed or sponsored by TAS or an affiliate, and related matters. These relationships are collectively referred to as the “TIFF Keystone Program” and each organization participating in such Program is referred to as a “member.” TAS also has entered into an advisory agreement with one non-profit organization outside such Program.

TAS serves generally as a manager-of-managers for TIP. The PI funds, the AR Pools and, to a certain extent, the TIP funds operate on a fund-of-funds basis. In selecting money managers and funds, TAS normally weighs a number of relevant factors and makes its selections based on a comparison of such factors.

Under the terms of TAS’s advisory agreements with TIP, TAS is responsible for establishing criteria for the identification and selection of independent money managers; screening and, subject to the review and approval of TIP’s board of directors (the “TIP Board”), selecting money managers; negotiating discretionary management agreements between TIP and the selected money managers (subject to final approval by the TIP Board); monitoring performance of each money manager and recommending continuation, modification, or termination of such agreements; allocating funds among asset classes and money managers, as applicable; and reviewing periodically the TIP funds’ investment objectives, policies, and restrictions. TAS may also manage cash; manage investments and invest in derivative instruments, futures contracts, duration investments, and other securities and financial instruments; and perform such other duties as the TIP Board and TAS agree are appropriate to support and enhance the investment programs of the TIP funds. TAS is also

authorized to manage the TIP funds' assets directly in lieu of allocating assets to a money manager. In addition, the TIP funds may invest a portion of their assets in acquired funds selected by TAS. An acquired fund is a fund of collectively managed assets in which there are other investors in addition to the TIP funds, such as exchange-traded funds ("ETFs"), open-end mutual funds, and private investment funds.

Under the terms of each PI fund's Operating Agreement or Management Agreement, as applicable, TAS receives an investment management fee for the following services it provides: ongoing monitoring of the private investment environment; manager selection; ongoing monitoring; cash flow management; and reporting.

Under the terms of the ARP and ARP II Prospectuses and Investment Advisory Agreements, TAS receives an investment management fee for the following services it provides: ongoing monitoring of the external market environment; initial manager selection; strategy and monitoring, including strategy refinement, manager monitoring, compliance monitoring, and management of direct investments; cash flow management; and reporting.

With respect to TIFF Keystone Program members, TAS tailors its advisory services to the individual needs of such members. In doing so, TAS works together with each member on investment policy development and then the implementation of a plan pursuing stated investment policy parameters using primarily investment funds managed or sponsored by TAS or an affiliate. On a case by case basis, TAS may agree to monitor investment holdings or programs for which neither it nor its affiliates serve as the advisor. These holdings tend to be investments that members held at the time TAS was initially engaged.

TAS may terminate each agreement with TIP at any time without payment of penalty, upon 60 days' written notice to TIP. TIP may terminate each agreement with TAS at any time, without payment of penalty, upon 60 days' written notice to TAS by vote of either the TIP Board or the holders of a majority of the outstanding shares of the applicable TIP fund. Each agreement automatically terminates in the event of its assignment. TAS may be removed as advisor of each PI fund for cause with the consent of 75% in interest of such fund's members. Each PI fund may be dissolved at the election of TAS upon 90 days' notice to such fund's members or by consent of 75% in interest of such fund's members. TAS may terminate the agreement with each AR Pool upon 60 days' written notice to such AR Pool. Each AR Pool may terminate its agreement with TAS upon 60 days' written notice to TAS. Generally, TIFF Keystone Program members and other advisory clients may terminate their agreements with TAS within five days of execution without penalty or payment and may terminate their agreements with TAS with or without cause on 30 days' written notice to TAS. Generally, TAS may terminate its agreements with TIFF Keystone Program members and other advisory clients with or without cause on 60 days' written notice. TIFF Keystone Program agreements and other advisory agreements are individually negotiated and their terms may, in some cases, differ from the foregoing general provisions.

As of December 31, 2011, TAS managed \$9,622,019,476 in client assets, of which \$9,437,207,848 were managed on a discretionary basis and \$184,811,628 were managed on a non-discretionary basis.

Item 5 – Fees and Compensation

TAS receives fees from TIP, each PI fund, the AR Pools, and certain TIFF Keystone Program members for providing investment advisory services (primarily including advice about manager or underlying fund selection and, in some cases, asset allocation). The TIP Board approves the advisory agreements between TAS and the TIP funds, including the fee schedules. The fee arrangements between TAS and each fund are disclosed in TIP's Prospectus and Statement of Additional Information, the PI fund's Offering Memoranda, and the AR Pools' Prospectuses, as applicable. The fee arrangements for the TIFF Keystone Program are disclosed in the written advisory agreement between TAS and the applicable TIFF Keystone Program member.

TAS does not have unilateral authority to, and will not, make direct withdrawals from the accounts of any of its clients, including TIP, the PI funds, the AR Pools, and the TIFF Keystone Program members, to pay its own advisory fees. TAS's advisory fees for TIP, the PI funds, and the AR Pools are calculated independently by State Street Bank and Trust Company ("SSB") as part of SSB's enumerated duties as administrator for each of these investment funds. SSB calculates these fees in accordance with the fee schedule set forth in the applicable investment advisory agreement or operating agreement to which each such fund is a party using the custody and other records that SSB prepares and maintains for each such fund. After TAS verifies the accuracy of SSB's advisory fee calculations, SSB pays TAS's advisory fees out of the account of the applicable TIP fund, PI fund, or AR Pool, respectively, via wire transfer to TAS. TAS calculates the advisory fees due and payable by TIFF Keystone Program members and invoices such members. TIFF Keystone Program members that are charged an advisory fee by TAS then pay such fee directly to TAS via check or wire transfer.

TAS's advisory agreements with TIP include the following fee schedules for MAF and STF.

MAF Assets	Annual Fee Rate Based on Average Daily Net Assets
On the first \$1 billion	0.25%
On the next \$1 billion	0.23%
On the next \$1 billion	0.20%
Amounts over \$3 billion	0.18%

STF Assets	Annual Fee Rate Based on Average Daily Net Assets
On the first \$500 million	0.03%
On the next \$500 million	0.03%
On the next \$500 million	0.02%
On the next \$500 million	0.02%
On the next \$500 million	0.01%
Amounts over \$2.5 billion	0.01%

TAS's management fees are paid by TIP monthly in arrears.

TAS provides certain administrative services to TIP under a Services Agreement. For these services, each TIP fund pays a monthly fee calculated by applying the following annual rates to such fund's average daily net assets for the month: 0.02% for MAF and 0.01% for STF.

TAS's management fees are paid by the PI funds monthly in advance and prorated for any period less than a full calendar month. The management (or advisory) fee schedule for each such fund is below. In addition to TAS's management fees, all costs related to the operations and organization of the applicable PI fund typically will be borne by the fund, with aggregate organization and start-up expenses generally capped at \$200,000 (for newly offered funds). All costs with respect to any interest held in portfolio investments (e.g., any management fees, incentive allocations or other performance fees associated with any underlying funds in which the applicable PI fund holds an interest) passed through from underlying funds or expenses of any direct investment in operating companies will be borne by the applicable PI fund.

Commitment to certain PI funds by TAS's investment professionals and staff members may, in TAS's sole and absolute discretion, not be subject to the management fee or carried interest of such fund.

The following is the advisory fee schedule for TIFF Partners I, TIFF Partners II, and TIFF Partners III:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1-3	1.00% on first \$35mm, 0.80% of remainder the greater of 0.40%	Committed Capital
	4-end	the greater of 0.40% or \$80,000 (TIFF Partners I greater of 0.40% or \$50,000)	Net Invested Capital

The following is the advisory fee schedule for TIFF Secondary Partners I:

Principal Portfolio Activity	Annual Fee Rate	Fee Base
Management Fees	0.25%	Net Invested Capital
Carried Interest	2.50%	Net profits after a full return of capital to investors capped when net profits exceed 1.75 times committed capital.

The following is the advisory fee schedule of the TIFF Secondary Partners II:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fees	1	0.75%	Committed Capital
	2 -end	0.75%	Net Invested Capital
Carried Interest	–	2.00%	Net profits after a full return of capital to investors capped when net profits exceed 1.75 times unreleased committed capital.

The following is the advisory fee schedule for TIFF Partners IV:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.65%	Committed Capital
	8-end	0.40%	Committed Capital
Carried Interest	–	2.00%	Net profits after a full return of capital to investors.

The following is the advisory fee schedule for TIFF Partners V-US and TIFF Partners V-International:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 4	0.58%	Committed Capital
	5 - 8	0.45%	Committed Capital
	9 - end	0.30%	Net Invested Capital
Carried interest	-	2.50%	Net profits after a full return of capital to investors, capped when net profits equal 1.75 times committed capital.

The following is the advisory fee schedule for TIFF Private Equity Partners 2005:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1	0.55%	Committed Capital
	2 -7	0.55%	Committed Capital
	8 -12	0.35%	Committed Capital
	13 - end	0.15%	Committed Capital
Carried Interest	-	2.50%	Net profits after a full return of capital to investors, capped when net profits exceed 1.75 times committed capital.

The following is the advisory fee schedule for TIFF Private Equity Partners 2006, TIFF Private Equity Partners 2007, TIFF Private Equity Partners 2008, TIFF Private Equity Partners 2009, TIFF Private Equity Partners 2010, and TIFF Private Equity Partners 2011:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 -7	0.55%	Committed Capital
	8 -12	0.35%	Committed Capital
	13-end	0.15%	Committed Capital
Carried Interest	-	2.75%	Net profits after a full return of capital to investors, capped when net profits exceed 2 times unreleased committed capital.

Following is the advisory fee schedule for TIFF Modern Venture Partners 1.0:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 8	0.55%	Committed Capital
	9 - 13	0.35%	Committed Capital
	thereafter	0.15%	Committed Capital
Carried Interest	-	2.75%	Net profits after a full return of capital to investors capped when profits exceed 2 times unreleased committed capital.

The following is the advisory fee schedule for TIFF Realty and Resources I:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1-5	1.00%	Committed Capital
Ongoing Management	6-end	the greater of 0.75% or \$100, 000	Net Invested Capital

The following is the advisory fee schedule for TIFF Realty and Resources II:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fees	1 - 7	0.55%	Committed Capital
	8 - 12	0.35%	Committed Capital
	13 - end	0.15%	Committed Capital
Carried Interest	-	4.00%	Net profits after a full return of capital to investors and preferred return determined by an inflation adjustment formula as described in the operating agreement. The carried interest will be capped when the net profits in excess of the preferred return exceeds 1.25 times unreleased committed capital.

The following is the advisory fee schedule for TIFF Realty and Resources III, TIFF Realty and Resources 2008, and TIFF Realty and Resources 2009:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.55%	Committed Capital
	8 -12	0.35%	Committed Capital
	13 - end	0.15%	Committed Capital
Carried Interest	-	4.00%	Net profits after a full return of capital to investors and a preferred return determined by the positive percentage change in the CPI. The carried interest will be capped when net profits in excess of the preferred return exceeds 1.25 times unreleased committed capital.

The following is the advisory fee schedule for TIFF Real Estate Partners I:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.65%	Committed Capital
	8-end	0.40%	Committed Capital
Carried Interest	-	2.00%	Net profits after a full return of capital to investors.

The following is the advisory fee schedule for TIFF Real Estate Partners II:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 4	0.58%	Committed Capital
	5 -8	0.45%	Committed Capital
	9-end	0.30%	Net Invested Capital
Carried Interest	-	8.00%	Net profits after a full return of capital to investors and a 7% preferred return, (with no catch-up), capped when the IRR to investors reaches 20%.

Following is the advisory fee schedule for TIFF Realty Opportunity Fund:

Principal Portfolio Activity	Years	Annual Fee Rate	Fee Base
Management Fee	1 - 7	0.55%	Committed Capital
	8 - 13	0.35%	Committed Capital
	thereafter	0.15%	Committed Capital
Carried Interest	-	5.00%	Net profits after a full return of capital to investors and a 6% preferred return (with no catch-up), capped when net profits in excess of the preferred return exceed 2 times unreleased committed capital.

Under the terms of the ARP Prospectus and Investment Advisory Agreement, TAS receives an annualized fee equal to 0.30% of the value of ARP's assets attributable to Class A shares, shares that entail a three-year lock-up period; 0.45% for assets attributable to Class B shares, shares that entail a one-year lock-up period; and 0.45% for Class C shares, shares that entail a three-year lock-up period; and with respect to Class C shares, an incentive fee of 5% of excess return over ARP's benchmark, subject to clawback. Under the terms of the ARP II Prospectus and Investment Advisory Agreement, TAS receives an annualized fee equal to 0.45% of ARP II's assets. TAS is also entitled to an incentive fee of 5% of excess return over ARP II's benchmark, subject to clawback. ARP II's directors have issued a class of shares (Class E) for eligible organizations closely associated with TAS staff members, as determined by TAS in its sole discretion. Class E shares are identical in all respects to ARP II's other share classes, except that they are not subject to the advisory or incentive fees payable to TAS.

TAS's management fees are paid by the AR Pools monthly in advance and prorated for any period less than a full calendar month. TAS's incentive fees are accrued monthly, if earned, and paid annually by the AR Pools based upon the prior year's performance. In addition to TAS's management fees, Class A, B, and C shares of ARP and ARP II pay actual accounting, legal, audit, tax reporting, and other miscellaneous expenses. Class C shares for ARP and all share classes of ARP II, with the exception of Class E shares, also pay administration expenses. In each case, such expenses are paid out of the assets of the respective share class.

Effective June 2005, TIFF Keystone Program members will generally pay TAS an annualized fee of 15 basis points on total assets under management, with a \$150,000 minimum annual

fee. The annualized basis points fee rate has not been negotiable. The specific manner in which fees are charged by TAS is established in a member's written advisory agreement with TAS. TAS will generally bill its fees on a quarterly basis in arrears with the exception of one TIFF Keystone Program member which is billed in advance. TAS may charge a TIFF Keystone Program member an additional fee to monitor investment managers other than TAS or funds that are not managed or sponsored by TAS or an affiliate.

The assets of the TIFF Keystone Program members are generally invested in investment funds managed or sponsored by TAS or an affiliate. The contract between TAS and each TIFF Keystone Program member discloses that, in addition to the fees payable under such contract, TAS receives fees from each of the TAS-managed or sponsored funds in which the member's assets will be invested. Such fees may vary, and, as a result, the total fees payable to TAS as a result of TAS's relationship with the member will vary depending on the allocation of assets among the various investment funds.

In addition to fees charged by TAS, each of the TIP funds, PI funds, AR Pools, and TIFF Keystone Program members typically will incur brokerage and other transaction costs either directly, or indirectly as an investor in a fund that incurs such costs. Item 12 describes the factors that TAS considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

TAS charges some of its clients performance-based advisory fees as well as advisory fees based on assets under management and fixed fees, which fees are described in Item 5. Performance-based fee arrangements may create an incentive for TAS to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also may create an incentive to favor accounts that have performance-based fee arrangements over other accounts in the allocation of investment opportunities. TAS has implemented procedures designed to result in the fair and equal treatment of all clients, and to prevent this conflict from influencing the allocation of investment opportunities among clients. In addition, although certain investment opportunities may be suitable and desirable for multiple client accounts and information about such opportunities is typically shared among investment personnel, at the present time no supervised person at TAS has direct responsibility for managing both a performance-based fee investment program and a solely asset-based or fixed fee investment program (except TAS's CIO who has ultimate responsibility for the management of all of TAS's investment programs).

Please see Item 12 for a discussion of TAS's allocation methodology among its investment funds and programs.

Item 7 – Types of Clients

TAS provides investment advisory services to registered mutual funds and privately offered investment funds. Such funds are generally available to eligible non-profit investors.

Through the TIFF Keystone Program, non-profit organizations may contract directly with TAS to oversee investment-related tasks including investment policy development, asset allocation, portfolio construction and implementation, rebalancing, and manager monitoring. Client accounts in the TIFF Keystone Program are customized to each non-profit organization based upon the applicable organization's investment guidelines and other criteria.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

As stated in response to Item 4, TAS serves generally as a manager-of-managers for TIP. The PI funds, the AR Pools and, to a certain extent, the TIP funds operate on a fund-of-funds basis. In selecting money managers and funds, TAS normally weighs a number of relevant factors and makes its selections based on a comparison of such factors. TAS generally reviews factors such as the historical investment results of comparable money managers, evaluates written information supplied by the money managers and others, and conducts face-to-face interviews with individuals who would actually manage money for the investment funds should their firm be selected by TAS. TAS has also developed a variety of tools to track performance and manager attributes (e.g., various Excel spreadsheets such as the fund monitors, a proprietary database, and the Private I service). TAS will typically consider potential returns and associated risks of various styles of investment management and various types of securities in evaluating and selecting managers. TAS will make money manager recommendations to the TIP Board, which has ultimate authority to approve money manager agreements for the TIP funds.

TAS generally supervises the investment programs of TIP, the PI funds, and the AR Pools by advising with respect to manager and fund selection and by monitoring manager and fund performance.

TP I and TP II invested in limited partnerships that in turn invested in foreign and US private companies and certain types of public companies, including but not limited to the following asset classes: private equity, real estate, and energy. TP III, TP IV, TP V-US, TP V-Intl, TPEP 2005, TPEP 2006, TPEP 2007, TPEP 2008, TPEP 2009, TPEP 2010, TMVP, and TPEP 2011 invested or will invest primarily in private equity partnerships. TSP I and TSP II generally invested in private equity partnerships in secondary market transactions. RR I,

RR II, RR III, RR 2008, and RR 2009 assets were primarily allocated to managers investing in real estate or natural resource-related assets (timberland plus energy-related holdings). REP I, REP II, REP III, and TROF assets have been or will be primarily be allocated to managers investing in real estate. The underlying funds in which the AR Pools invest (which generally will be limited partnerships, limited liability companies, or non-US corporations) themselves invest in a variety of securities and other instruments to pursue the following strategies: long/short equity; event-driven; capital structure arbitrage; and fixed income arbitrage. TAS may invest fund assets directly or through underlying managers in options, futures, swaps, and other derivative instruments.

TAS generally is responsible for underlying money manager and fund selection and supervision. TAS also may direct investments by the TIP funds in Treasury securities, exchange-traded funds, futures contracts, derivative instruments, duration investments, and other instruments, in accordance with each TIP fund's investment objectives, policies, and restrictions as approved by the TIP Board. TAS is also responsible for asset allocation in the TIFF Multi-Asset Fund (a fund in the TIP series). TAS manages the TIFF Short-Term Fund (the other fund in the TIP series) directly in lieu of selecting or recommending outside money managers.

The investment strategies referenced may be employed directly by TAS or by managers or funds selected by TAS, and may include hedging strategies.

The asset allocation process for the TIFF Keystone Program employs assumptions for asset class returns, volatilities, and correlations as well as judgments about the likelihood of future macroeconomic scenarios. TIFF staff evaluates various policy portfolio alternatives using quantitative methods and qualitative judgment of expected risk profiles and return possibilities.

As discussed above, TAS manages a variety of multi-manager investment funds. TAS seeks to achieve each fund's investment and performance objectives primarily by allocating capital to independent money managers and underlying funds. The success of this approach is dependent on the ongoing ability of TAS to identify and retain money managers and underlying funds and on the ability of those managers and funds to achieve favorable investment returns. TAS will generally not be able to approve individual investments made by money managers or underlying funds in which it has invested. It is also possible that in certain TAS-managed or sponsored funds, underlying funds or underlying money managers may hold economically offsetting positions. In general, TAS has limited access to detailed information regarding the portfolios of underlying funds. TAS may also be restricted in its ability to share with members certain information regarding the underlying funds or money managers.

The tiered structure of multi-manager investment funds also creates risks of which members should be aware. Preparation of financial statements and other reports will

generally take longer because TAS relies on underlying funds and money managers to provide the information necessary to prepare such statements and reports. Income may be realized at the level of an underlying fund without a corresponding distribution to members. As a result, members may have an obligation to pay tax in excess of the money they actually receive. Finally, multiple tiers of funds and management imposes multiple tiers of certain fees and expenses.

Members are subject to specific risks relating to the strategies that TAS pursues directly or indirectly through the money managers and underlying funds it selects. Assets allocated to the hedge fund or absolute return sector may be invested in and actively trade securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed-income, commodity, and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equity, currency, and over-the-counter ("OTC") derivatives markets, the illiquidity of derivative instruments, and the risk of loss from counterparty defaults. Assets allocated to the private equity sector may be invested in securities of non-public companies, results from which may not be realized potentially for a period of years, if at all. Assets allocated to the realty and natural resources sector may be invested in commercial and residential real estate, including land, and oil and natural gas exploration and production, timberland, and other natural resources. Such investments are highly illiquid and subject to various uninsured and uninsurable risks such as general economic climate, market disruptions, industry cycles, and/or supply or demand changes. Additionally, underlying funds that invest in private equity, real estate, natural resources, and other less liquid investments typically do not offer withdrawal rights to their investors and their assets are difficult to value with a high degree of certainty. There are also certain risks associated with assets allocated to the TIP mutual funds including, but not limited to credit risk; the risks of investing in derivative instruments; the risks associated with foreign investments including emerging markets; leveraging, which may cause a fund to be more volatile than if the fund had not been leveraged; the risks arising from the volatility of the commodity and currency markets; the risks of short sale transactions; the risks of investing in illiquid securities; and the risks of investing in securities of smaller companies.

No guarantee or representation is made that any investment funds or programs managed or sponsored by TAS will be successful. There can be no assurance that the investment or performance objectives of any investment fund managed or sponsored by TAS will be achieved. The specific risks of each investment fund that TAS manages or sponsors are described more fully in such fund's Offering Materials. Generally, investing in securities and other instruments, whether directly or indirectly via an investment fund managed or sponsored by TAS, involves risks that members should be prepared to bear.

Item 9 – Disciplinary Information

As a registered investment advisor, TAS is required to disclose all material facts regarding any legal or disciplinary events that would be material to a member's or prospective member's evaluation of TAS or the integrity of TAS's management. TAS has no information applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

A number of TAS's management persons are registered, or have an application pending to register, as registered representatives of Quasar Distributors, LLC ("Quasar"), a broker-dealer. Quasar is the third-party distributor for the TIP funds.

TAS is registered with the National Futures Association as a commodity pool operator with respect to its activities for the AR Pools. In addition, a number of TAS's management persons are registered as associated persons of TAS in its role as a commodity pool operator.

TAS serves as investment advisor to TIP, an open-end investment company registered with the SEC. TIP offers shares to eligible non-profit investors and select individuals (e.g., eligible TIP directors and eligible TAS employees and directors). The eligibility requirements are set forth in the TIP Prospectus. TIP comprises two series: TIFF Multi-Asset Fund and TIFF Short-Term Fund, each of which pays fees to TAS as described above in response to Item 5. Clients participating in the TIFF Keystone Program normally invest primarily in the TIFF Multi-Asset Fund series of TIP as well as in the TIFF Short-Term Fund series of TIP and in TAS's PI funds and AR Pools and TKF (defined below), and TAS benefits from such investments, directly or indirectly, through the fees it receives from such funds. In addition, the PI funds and the AR Pools may from time to time invest in TIFF Short-Term Fund, provided that TAS waives the fees derived from such investments.

TAS serves as the manager of the PI funds and as investment advisor to the AR Pools. The types of investments made by the PI funds and AR Pools are described in Item 8. TAS is the sole member of TIFF Endowment Asset Management, LLC ("TEAM"). TEAM serves as the general partner of The TIFF Keystone Fund, L.P. ("TKF"), a privately offered limited partnership, and is responsible for the management and investment decisions of TKF. TEAM is registered with the SEC as an investment advisor. TEAM operates through TAS, TEAM's sole managing member, and currently has no employees of its own. TEAM does have an Operating Committee and a slate of officers. TKF may allocate assets to any and all asset classes and securities, other financial instruments, and other investments and products of any kind that TEAM believes are appropriate. TKF may invest in the TIP funds,

PI funds, and AR Pools and, while TAS benefits from such investments through the fees it receives from such affiliated funds, TEAM intends to waive or reduce (to an amount not less than zero) TKF's management fee attributable to TKF's assets associated with an affiliated fund by an amount equal to that portion of the management fee received by TEAM or TAS from affiliated funds as a result of TKF's investment in such affiliated funds (to the extent permitted by applicable law).

As stated in response to Item 5, the assets of TIFF Keystone Program members are generally invested in investment funds managed or sponsored by TAS or an affiliate. In order to mitigate the conflicts of interest TAS may have in making investment decisions, in the event an investment fund in which the member's assets have been invested solicits proxies or consents from its investors, the member will have responsibility for voting such proxies or consents. The contract between TAS and the TIFF Keystone Program members discloses that, in addition to the fees payable under such contract, TAS receives fees from each of the TAS-managed or sponsored funds in which the member's assets will be invested. Such fees may vary, and, as a result, the total fees payable to TAS as a result of TAS's relationship with the TIFF Keystone Program member will vary depending on the allocation of assets among the various investment funds.

Participation in certain investment opportunities suitable for the investment funds advised or managed by TAS may be constrained and have to be allocated amongst these investment funds and TKF, which constraints and allocations have the potential to create conflicts because they may result in one or more investment funds advised or managed by TAS or TEAM receiving less than its desired amount of an investment opportunity. TAS and TEAM have implemented compliance policies and procedures designed to address these conflicts. Because TAS and TEAM generally will be subject to the same or similar compliance policies and procedures, allocations of constrained opportunities generally will be made in accordance with the allocation methodology and related policies described in Item 12. Alternatively, TAS or TEAM may devote time to identifying an investment opportunity, only to find that it is not also suitable for one or more of their clients or the investment funds they advise because of the considerations listed above.

The fact that TAS acts as the advisor to TIP, a registered investment company, may require one or more of the PI funds, the AR Pools, or TKF to limit their participation in certain transactions. In particular, applicable securities laws and regulations constrain the transactions that may be entered into with any of TIP's "affiliates," which may include underlying funds in which funds advised or managed by TAS or TEAM hold in the aggregate a material ownership interest. Other legal and regulatory limitations, such as the inability to negotiate the terms other than price of a private fund investment or other private security, may be triggered by the joint participation in an investment opportunity by TIP and one or more of the PI funds, the AR Pools, or TKF. Limitations such as the inability to negotiate the terms other than price of a private fund investment or other private security

may cause one or more of TIP, the PI funds, the AR Pools, or TKF to forego certain investment opportunities or to participate in other investment opportunities on terms less favorable than might have been obtainable through negotiation. TAS, TEAM and/or TIP, as applicable, have implemented compliance policies and procedures designed to address the above conflicts, constraints, and limitations.

Item 11 – Code of Ethics

TAS has adopted a Code of Ethics (the “Code”), which is a joint Code applicable to TAS, TEAM, and TIP. Pursuant to Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act, the Code sets forth policies regarding (i) business ethics, conflicts of interest, and the use of non-public information by “Supervised Persons” of TAS and (ii) personal trading in securities by “Access Persons” of TAS, as those terms are defined in the Code. The Code is designed to, among other things, ensure that Supervised Persons comply with applicable federal securities laws and that decisions about the best interests of TAS clients will not be compromised or appear to be compromised by the personal interests of any Supervised Person. The Code also requires that any Supervised Person who believes that a violation of the Code has occurred report the violation to the Chief Compliance Officer (“CCO”) or his designee.

The Code requires that certain personal securities transactions of Access Persons be reported on a quarterly basis to the CCO or his designee and that any transactions in initial public offerings or limited offerings (including investments in TAS- or TEAM-managed or sponsored funds) be pre-approved by the CCO or his designee and that these transactions be reviewed by the CCO or his designee to ensure compliance with the Code.

The Code is intended in part to ensure that the interests of TAS and TEAM clients take priority over the interests of Supervised Persons, and provides that decisions about the best interests of clients, including TIP, should not be compromised or appear to be compromised by a Supervised Person’s personal investments and other interests outside the scope of the Supervised Person’s employment. As a result, the Code requires that a Supervised Person receive prior approval before accepting a position as a director, officer, or advisor to another organization. In addition to the Code, TAS may from time to time implement policies or procedures, or enter into agreements, that are designed to ensure that its clients, including the TIP funds, are not disadvantaged as a result of certain outside activities or affiliations of TAS investment decision-making personnel.

TAS clients and prospective clients may request a copy of the Code by contacting us at 610-684-8200 or info@tiff.org.

As stated in response to Item 10, TAS serves as manager of the PI funds and as investment advisor to the TIP funds and the AR Pools. TEAM, an affiliate of TAS, also serves as the general partner of TKF. As discussed in more detail elsewhere in this brochure, TAS recommends that TIFF Keystone Program members invest in the PI funds, the TIP funds, the AR Pools, and TKF.

As stated in response to Item 5, the assets of the TIFF Keystone Program members are generally invested in investment funds managed or sponsored by TAS or an affiliate. The contract between TAS and TIFF Keystone Program members discloses that, in addition to the fees payable under such contract, TAS receives fees from each of the TAS-managed or sponsored funds in which the member's assets will be invested. Such fees may vary, and as a result, the total fees payable to TAS as a result of TAS's relationship with the TIFF Keystone Program member will vary depending on the allocation of assets among the various investment funds.

Members of the PI funds are obligated to make certain capital contributions to the applicable PI funds. Members may appoint TAS as the members' attorney-in-fact via a limited power of attorney to sell, redeem, or otherwise convert to cash all or such portion of the members' investments in a TIP fund as may be necessary to pay all such capital calls. In such instances, TAS receives an indirect benefit through the advisory fees such funds pay.

In addition, TAS invests certain of its own assets in the TIP funds, primarily TIFF Multi-Asset Fund and TIFF Short-Term Fund. Finally, TEAM has invested certain of its assets in its general partnership interest in TKF.

In certain circumstances, TAS may conclude that it is appropriate to cause one or more investments funds sponsored by TAS to sell or buy securities to or from other investment funds sponsored by TAS or TEAM. Consistent with its fiduciary duty to each client (including the duty to seek best execution), TAS may (but is not required to) effect purchases and sales between clients or clients of affiliates ("cross trades") if TAS believes such transactions are appropriate based on each client's investment objectives, subject to applicable law and regulation. In this regard, TAS may from time to time, with respect to some strategies (e.g., the AR Pools), pursue a cross-trading program pursuant to which securities are bought and sold among its clients to achieve desired weightings of securities held in each client account. Such cross trades are effected without the imposition of any brokerage costs. TAS will not receive compensation (other than its normal advisory fee for managing the AR Pools' assets), directly or indirectly, for effecting a cross trade between advisory clients, and accordingly will not be deemed to have acted as a "broker" with respect to such transactions. TAS seeks to assure that the price paid or proceeds received by clients in a cross trade is fair and appropriate, which may be based on independent dealer quotes or information obtained from recognized pricing services. In particular, with respect to private funds, such as the AR Pools, each of which invest in other underlying

private funds, such cross trades, if any, will generally occur at the net asset value of such securities or at another appropriate price, which is generally based on the valuation provided by each underlying private fund's manager.

Since, in such cross trades, TAS will represent both the selling client and the buying client, TAS may have a conflict of interest given its obligation to obtain the best price and most favorable execution. Investors in the AR Pools and other investment funds sponsored by TAS that may engage in cross trades, therefore, should consider the possible costs or disadvantages of this potential conflict versus the possible benefits of participating in share classes that are no longer open to new investors, shortened lock-up periods, or obtaining reduced transaction or execution costs that may be obtained from such cross trades.

Cross trades involving a TIP fund will be executed in accordance with Rule 17a-7 under the Investment Company Act of 1940. Such trades might include TAS trading securities between two TIP funds, TAS trading securities between a TIP fund and another investment fund managed or sponsored by TAS, a TIP money manager trading securities between two TIP funds, or a TIP money manager trading securities between a TIP fund and another of its clients.

TAS and its advisory affiliates generally will not engage in any principal transactions in securities or other instruments with the TIP funds or any of the other investment funds for which TAS or an affiliate serves as investment advisor. However, in the event that a principal transaction is determined by TAS to be in the best interests of a TAS client, TAS may engage in such principal transaction if it discloses in writing to such client the capacity in which it is acting and receives the written consent of such client for each such transaction.

As discussed in response to Item 10, TAS's affiliate TEAM serves as the investment advisor to TKF. Doing so creates certain conflicts, some of which are discussed in Item 10. In addition, on behalf of their clients (including the funds they manage), TAS and TEAM may, at or about the same time, purchase or sell the same or similar securities or instruments or invest in the same or similar underlying managers or underlying funds. Doing so has the potential to create conflicts, including those related to aggregation of orders and allocation of opportunities. TAS and TEAM have implemented compliance policies and procedures designed to address these conflicts. TAS's allocation methodology is discussed generally in Item 12.

Item 12 – Brokerage Practices

TAS's investment staff and operations staff use reasonable due diligence in selecting counterparties used by TAS, including broker-dealers, prime brokers, futures commission

merchants, and counterparties for OTC derivative transactions such as non-listed options, swaps, and structured notes.

In selecting counterparties to effect securities transactions, TAS's investment staff may consider, among other factors they deem appropriate: (i) each fund's exposure to counterparties; (ii) the funds' overall exposure to counterparties; (iii) a counterparty's creditworthiness and financial condition; (iv) the regulatory environment in which a counterparty operates; (v) their previous experience with a counterparty; (vi) whether a counterparty has the professional capability to provide the service for the particular type of security; and (vii) the ability of a counterparty to provide an appropriate level of services to TAS in light of TAS's business needs, including operational and settlement matters. With respect to the selection of broker-dealers and other counterparties (including futures commission merchants) and in effecting portfolio transactions with them, TAS's primary consideration is to seek to obtain "best execution" (as discussed below).

Situations in which TAS directly selects broker-dealers and other counterparties include (1) when transacting on behalf of TIFF Short-Term-Fund (which currently is managed directly by TAS without any external money managers), (2) when purchasing and selling securities and other instruments managed directly by TAS rather than through an external money manager, such as ETFs, derivatives, and Treasury obligations, and (3) when disposing of securities that may be distributed in-kind to a TAS-managed fund by an underlying fund. TAS will select broker-dealers to execute such transactions on behalf of its clients. TAS has formed a Trade Committee to monitor trading practices and activities at TAS in an effort to assess whether trading activity conducted in the name of TAS clients, including but not limited to the TIP funds, is being conducted in an overall fair and equitable manner and with a view to achieving best execution. The Trade Committee reviews the quality of executions achieved by these broker-dealers and other counterparties periodically. TAS utilizes an electronic trading platform for most Treasury trades executed by TAS on behalf of its clients, through which TAS has access to quotes from multiple broker-dealers. TAS also utilizes an electronic trading platform for certain futures and ETF trades. As appropriate, TAS may select a broker-dealer or other counterparty to conduct a specialized trade, such as a basket trade, or to provide specialized services, such as a distribution or transition manager to facilitate the movement of assets or cash among money managers.

TAS's objective in selecting broker-dealers and other counterparties (including futures commission merchants) and in effecting portfolio transactions with them is to seek to obtain the most favorable execution under the circumstances with respect to its accounts' portfolio transactions (defined as "best execution"). The best net price, giving effect to brokerage commissions (if applicable), spreads, and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant and the best net price may be outweighed by one or more of these other

factors. The factors may include, but are not limited to: TAS's knowledge of negotiated commission rates and spreads currently available (if applicable); the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance, and settlement capabilities, including its systems, facilities, and record-keeping, as well as the reputation and financial stability of the counterparty selected and others that are considered; TAS's knowledge of actual or apparent operational or compliance problems of any counterparty; the counterparty's execution services rendered on a continuing basis and in other transactions and its experience in handling similar transactions; the reasonableness of any applicable spreads or commissions; or such other factors as TAS may determine to be relevant from time to time.

Because TAS manages client accounts, including the funds it manages or sponsors, on a discretionary basis, it is authorized in some circumstances to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Selection of securities to be bought or sold.
- The total amount of securities to be bought or sold.
- The broker or dealer through which securities are bought or sold.
- The commission rates at which securities transactions for client accounts are effected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or markups and transaction costs.

Under the TIFF Keystone Program, TAS may accept advisory accounts with or without discretion, or with limited discretion.

TAS will endeavor to be aware of current charges of broker-dealers and to incur expenses for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. However, TAS will not select broker-dealers solely on the basis of "posted" commission rates or other execution costs nor always seek in advance competitive bidding for the most favorable commission rate or other execution cost applicable to any particular portfolio transaction. Although TAS generally seeks competitive commission rates and other execution costs, it will not necessarily pay the lowest commission or commission equivalent. Transactions of the type that TAS directs may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services.

The reasonableness of commissions and other execution costs is based on the broker's

ability to provide professional services, competitive commission rates, research, and other services that will help TAS in providing investment management services to clients. TAS may, therefore, use a broker that provides useful research and securities transaction services even though a lower commission or other execution costs may be charged by a broker that offers no research services and minimal securities transaction assistance. By way of example, distributions in-kind ("DIKs") may involve restricted securities, higher-than-usual trading volume, or other unique trading characteristics or requirements such that TAS may choose to transact in DIK securities with one or more broker-dealers that specialize in distribution management even though a lower commission may be charged by another broker that does not specialize in distribution management.

To the extent that TAS buys or sells securities in dealer markets, TAS may, subject to favorable terms, deal directly with market makers either on a commission basis or on a "net" basis, without paying the market maker any commission, commission equivalent, or markup/markdown other than the "spread." A net trade is one in which the market maker profits from the "spread," that is, the difference between the price paid (or received) by TAS and the price received (or paid) by the market maker in trades with other broker dealers or other customers. Many NASDAQ securities are now traded on a commission basis as more and more market makers shift from principal to agency trading. TAS may also use an Electronic Communications Network ("ECN") or Alternative Trading System ("ATS") to effect such over-the-counter trades when, in TAS's judgment, the use of an ECN or ATS may result in equal or more favorable overall executions for the transactions. In such cases, TAS will pay a commission to an ECN or ATS that, when added to the price, is still better than the overall execution price that might have been attained trading "net" with a market maker.

Significant differences exist between the equity markets, on the one hand, and the fixed-income and certain derivatives markets on the other. For example, transactions in fixed-income securities and certain types of derivative transactions occur as bilateral transactions between parties as principals as opposed to transactions in equity securities, which are undertaken on centralized exchanges facilitated by agents. Unlike equity markets, fixed-income markets and certain derivatives markets are fragmented and subject to limited transparency as a result of the absence of a centralized reporting mechanism for completed transactions. There is a lack of contemporaneous market and statistically meaningful data that would permit best execution to be measured on a trade-by-trade basis for fixed-income securities and certain types of OTC derivative transactions, such as non-listed options, structured notes, and swaps. Therefore, TAS faces practical difficulties in assessing and documenting its best execution duties with respect to these securities and transactions. In recognition of these considerations, TAS has defined best execution in the context of fixed-income securities and OTC derivative transactions as TAS's duty to determine and evaluate the circumstances under which the overall value of trading decisions for its clients, including the TIP funds, with respect to such securities and

transactions is expected to be maximized. Therefore, TAS generally will not review best execution for fixed-income securities and OTC derivative transactions on a transaction-by-transaction basis, but rather will evaluate best execution on an overall basis over an extended period of time.

When seeking to obtain best execution for fixed-income security transactions and certain types of OTC derivative transactions, such as non-listed options, structured notes, and swaps, TAS may emphasize certain judgmental factors to a greater degree than when TAS is seeking to obtain best execution for equity security transactions. The judgmental factors that TAS may emphasize to a greater degree may include, but are not limited to price, speed and likelihood of execution, financial condition and creditworthiness of the counterparty, and such other factors as TAS may determine to be relevant from time to time.

TAS generally disfavors soft dollar practices (defined as the receipt by TAS from a broker-dealer of research or other products or services produced by third-parties in exchange for the direction by TAS of client brokerage transactions to such broker-dealer and the payment by TAS for any service, whether or not research-related, through the use of soft dollars). Accordingly, TAS will not engage in soft dollar practices for its own benefit or for the benefit of any of its affiliates (including the TAS-managed or sponsored funds) in portfolio transactions that it executes directly on behalf of its clients. However, TAS may use a broker who provides useful research services even though a lower commission may be charged by a broker who offers no research services. In that regard, TAS may have an incentive to select a broker-dealer based upon TAS's interest in receiving such research services, rather than on the interest of TAS's clients in receiving most favorable execution. External separate account money managers are not precluded from engaging in soft dollar practices, although TAS generally expects that such managers will comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 and applicable SEC guidance regarding the use of soft dollars and will require that each money manager's compliance program include an appropriate soft dollar policy. With respect to external separate account money managers for TIP, TAS will require that such managers comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 to the extent that such compliance is required by the Investment Company Act of 1940 and applicable SEC guidance thereunder.

TAS generally will not accept client-directed brokerage instructions (instructions that brokerage transactions be effected through a specified broker-dealer), nor will TAS generally impose any brokerage instructions on an external money manager. If TAS accepts client-directed brokerage instructions, TAS may be unable to achieve most favorable execution of client transactions and directing brokerage may cost clients more money. Any instances where TAS accepts client-directed brokerage instructions or where TAS imposes brokerage instructions on an external money manager must be approved in advance by the CCO.

Allocation Methodology - It is the policy of TAS to allocate investment opportunities fairly and equitably among its clients (principally TIP and the other funds managed by TAS) and any funds managed by TEAM, including TKF, where applicable, to the extent possible over a period of time. TAS, however, may choose not to purchase, sell, or exchange a security or financial instrument for any particular client that TAS or TEAM purchases, sells, or exchanges for one or more other clients if TAS believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical, or undesirable for that client.

When there is an overlapping opportunity, there may be situations in which the size of the opportunity is constrained to the point that all clients may not be able to participate to the fullest extent desirable. In practice, TAS and TEAM face the need to allocate these investment opportunities relatively infrequently. Several of the funds TAS advises, manages, or sponsors, and therefore its clients, are generally segmented by asset class or have different cash flow requirements or limitations on illiquidity, and it is rare that a given investment opportunity will both be suitable for multiple TAS clients and be available in an insufficient capacity for each of the clients for which it is suitable.

As a general policy, investment opportunities are allocated among those clients for which participation in the respective opportunity is considered appropriate. When selecting private investment funds that are appropriate for inclusion in more than one client account, TAS generally determines the appropriate level of participation on a client-by-client basis and, in the event participation in a particular private investment fund is constrained such that each client does not receive its full intended allocation, TAS allocates among relevant clients. Such allocation may be prorated based on the size of the allocation originally intended for each such client. TAS may also take into consideration other facts, such as the investment objectives and investment programs of the relevant clients, tax consequences, legal or regulatory restrictions (including those that may arise in non-U.S. jurisdictions), the relative historical participation of a client in the investment, the difficulty of liquidating an investment for more than one account, the possibility that an allocation may result in a small or odd lot, cash flow changes (including available cash, redemptions, exchanges, capital additions, capital withdrawals), and such other factors considered relevant, so long as taking such other factors into account does not result in an unfair advantage to specific clients or types of clients over time. Such considerations may result in allocations among client accounts on other than a pro rata basis (which could result in different performance among them). With respect to publicly traded securities, TAS typically aggregates trades being made for multiple client accounts. For example, futures and options trades are often aggregated, as are Treasuries. As with the private investment funds, TAS generally determines the amount of each trade on a client-by-client basis and allocates in accordance with that determination. In the event of a partial fill, the investment is normally allocated pro rata based on the size of the trade originally intended for each client, although other relevant factors such as those discussed with respect to

private investment funds may result in an allocation on a basis other than pro rata. Unexecuted orders will normally continue until the aggregate trade is completed or all component orders are cancelled. New orders for the same instrument will normally be aggregated with any remaining unexecuted orders and will continue in the same manner.

Item 13 – Review of Accounts

TAS monitors the investment performance of its advisory clients on an ongoing basis. Because it utilizes a multi-manager approach, TAS will review performance of external managers for both performance against their applicable benchmarks as well as compliance with their investment mandates. In evaluating account performance, TAS will also periodically review the relative weights of particular asset classes comprising an account and determine whether to alter these weights (or seek board approval for such a change, depending on the client). In reviewing external manager performance, in addition to reviewing documentation provided by managers, TAS staff maintains ongoing communications with its managers. With respect to investments that are directly managed by TAS, investment performance, market conditions, and mandate compliance are also reviewed on an ongoing basis. Because TAS clients invest in a number of asset classes, TAS's review also includes an evaluation as to whether to add additional asset classes to any of the investments. The following persons are primarily responsible for monitoring client accounts: Laurence Lebowitz, president and chief investment officer; Richard Flannery, chief executive officer; John Thorndike, deputy chief investment officer, overseeing TAS's comprehensive endowment solution offerings and internally managed investments for all TAS investment vehicles; Stephen Vicinelli, deputy chief investment officer, overseeing all aspects of TAS's private investments program; Trevor Graham, managing director, focusing primarily on hedge fund managers, risk management, and portfolio construction in the absolute return and comprehensive endowment solutions programs; Mona ElNaggar, managing director, selecting and monitoring TAS's portfolio of private equity and private real estate managers in Europe and many emerging markets; Lodge Gillespie, managing director, selecting and monitoring external investment managers for TAS's private investments program, focusing on realty and resources managers; and John Merrill, managing director, focusing on asset allocation, the selection and monitoring of external managers, and outreach, as well as the TIFF Keystone Program.

TAS provides ongoing reporting to members of TIP, the PI funds, the AR Pools, and TIFF Keystone Program members in a number of ways. TAS provides quarterly reports describing the performance of the funds that it manages, both in absolute terms and against the funds' benchmarks and the market environment relevant to those funds. These quarterly reports are posted on the TAS website (the quarterly reports for the privately offered funds are located in a password protected portion of the website) and are available

to the respective funds' members, TIFF Keystone Program members, and others. TAS also reports performance at board meetings (normally quarterly), both for TIP, during which the mutual fund performance is reviewed with TIP independent directors, as well as for TAS meetings during which the performance of the other TAS-managed or sponsored funds is reviewed with the TAS board of directors (the "TAS Board"). Each of the funds provides monthly or quarterly statements as applicable and financial statements at least annually. As an institutional manager, TAS communicates with non-profit organizations that invest in TAS-managed or sponsored funds on an as-needed basis to address additional questions. TAS staff meets with non-profit organizations that are members at in-person meetings as well as by conference calls. These communications may address asset allocation, risk management, investment performance, or other issues.

Item 14 – Client Referrals and Other Compensation

Registered investment advisors are required to disclose all material facts regarding any client referrals and certain other compensation. TAS does not engage in any of the practices that are required to be described in this Item 14.

Item 15 – Custody

TAS may be deemed to have custody with respect to the funds or securities held by the PI funds because TAS serves as manager of such funds, which are structured as limited liability companies. TAS's status as manager of each limited liability company may give TAS access to the funds or securities of the PI funds. Each PI fund has entered into a custodian agreement with State Street Bank and Trust Company ("SSB") pursuant to which SSB serves as the qualified custodian for each such PI fund. SSB is a bank meeting the SEC definition of a qualified custodian. SSB also serves as the administrator to the PI funds and, in such capacity, prepares and sends member specific quarterly account statements to PI fund members on behalf of the PI funds.

Item 16 – Investment Discretion

Per the written advisory agreements or limited liability company operating agreements between TAS and the funds it manages or advises, TAS generally has full investment discretion for each such fund. When selecting external money managers and funds, securities, and other instruments, and allocations to each, TAS observes the investment policies, guidelines, limitations, and restrictions of the applicable fund, all of which are set forth in the governing documents and offering materials of the applicable funds.

TAS has adopted various trading protocols for TAS employees that transact on behalf of the funds. The protocols aim to promote appropriate checks and balances both within the investment team and between the investment and operations teams. The Risk Management Committee of the TAS Board oversees investment-related risks across all TAS-managed funds.

TAS and each TIFF Keystone Program member enter into a written advisory agreement which sets forth TAS's duties to provide advice on matters such as investment objectives and guidelines, asset allocation targets, and recommended investments. TAS may carry out these duties on a discretionary, non-discretionary, or combination basis as outlined in the individual contract with the applicable TIFF Keystone Program member. All substantive portfolio decisions are made in collaboration with the TIFF Keystone Program members' staff and often trustee groups. Some TIFF Keystone Program contracts explicitly require member approval of all portfolio actions.

As discussed in Item 11, members of the PI funds may appoint TAS as the members' attorney-in-fact via a limited power of attorney to sell, redeem, or otherwise convert to cash all or such portion of the members' investment in a TIP fund as may be necessary to meet capital calls made by the applicable PI fund.

Item 17 – Voting Client Securities

With respect to securities held by the TIP funds, TAS generally votes proxies in accordance with the TIP funds' proxy voting policy (which is summarized below).

In general, the TIP funds' proxy voting policy provides that the TIP funds will vote in accordance with the proxy voting recommendations of Institutional Shareholder Services ("ISS"), except in circumstances discussed below. ISS is a leading provider of proxy voting and corporate governance services. A number of TIP's money managers are ISS clients.

Pursuant to the TIP funds' proxy voting policy, TAS generally votes all proxies for the TIP funds in conformity with ISS recommendations, except that:

- A money manager that is an ISS client may challenge an ISS recommendation it disagrees with by communicating in writing (which may take the form of an e-mail) to TAS. Because money managers that are not ISS clients do not have access to the ISS recommendations, these managers may recommend a vote for or against a proxy item by communicating in writing (which may take the form of an e-mail) to TAS. When the challenge arrives or is resolved after the cutoff date as it applies to TAS, votes may be handled manually and are therefore on a best efforts basis.
- The manager's written communication must explain the manager's reasons for wishing to vote the proxy against the ISS recommendation. The manager should

also state if it believes that there are any potential conflicts of interest in connection with the proxy vote.

- TAS will evaluate the manager's arguments and decide whether to vote in conformity with the manager's request. TAS will not accept a manager's request to depart from an ISS recommendation in any case in which TAS believes such a departure would represent a material conflict of interest between TAS or the money manager and TIP. Given TAS's position that the inherent risks associated with voting in a share-blocking country may outweigh the benefits of acting on a manager's recommendation to vote the issue, TAS will generally abstain from votes in a share-blocking country unless a money manager requests in writing that TAS vote on an issue. In such case, TAS will generally vote only those shares held in that manager's portfolio and will generally abstain from voting shares of the security held by other managers, if any. The manager whose shares are voted recognizes it will be subject to any regulations or limitations placed on those shares.
- TAS may refrain from voting a particular proxy when TAS concludes that the costs associated with voting that proxy may outweigh the potential benefits to the TIP portfolios (e.g., certain cases of share-blocking issues as discussed above).

Notwithstanding the foregoing, TAS may depart from ISS recommendations anytime it concludes that it is in the best interest of the TIP shareholders. TIP will maintain a written record of each such departure. This record shall include an affirmation that the departure does not represent a conflict of interest between the funds and TAS.

Members of the TIP funds may obtain a copy of TIP's proxy voting policy and procedures by contacting us at 610-684-8200 or info@tiff.org. Members of the TIP funds may also obtain information about TIP's voting history by visiting our website at www.tiff.org.

With respect to the AR Pools, the PI funds, and the TIFF Keystone Program, TAS typically does not vote proxies as the AR Pools, PI funds, and TIFF Keystone Program members generally do not hold the types of securities that require or necessitate proxy voting. However, TAS will from time to time vote on behalf of the AR Pools, PI funds, or TIFF Keystone Program members in connection with consent solicitations from underlying funds, which consent solicitations may seek to modify the terms or conditions of the securities issued by such underlying funds. In such solicitations, TAS will vote consents in the manner it deems to be in the best interests of the applicable AR Pool, PI fund, or TIFF Keystone Program member and taking into account such conflicts of interest as may exist or to which TAS may be subject. TAS will not vote on behalf of TIFF Keystone Program members in connection with consent solicitations from underlying funds that are managed or sponsored by TAS or an affiliate. Rather, TAS requires that the TIFF Keystone Program members themselves vote such consents in order to mitigate potential conflicts of interest. In such cases, the TIFF Keystone Program members typically would receive their proxy from the applicable TAS-managed underlying fund or a service provider of such fund. TIFF

Keystone Program members can contact TAS with questions about a particular solicitation by a TAS-managed underlying fund by calling us at 610-684-8200.

Item 18 – Financial Information

We are required in this Item 18 to provide you with certain financial information or disclosures about TAS's financial condition. TAS is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients or members, and has not been the subject of a bankruptcy proceeding.