

TIFF Multi-Asset Fund Overview

As of March 31, 2001

Eligibility. The Multi-Asset Fund is open to all 501(c)(3) organizations that meet SEC-mandated accredited investor tests by having either \$1,500,000 in total assets or investing at least \$750,000 in any combination of TIFF mutual funds.

Objective. To provide a total return that exceeds inflation plus 5% per annum over the long term. A reasonable benchmark for assessing the Fund's use of active managers is a constructed index comprising the segment benchmarks at the percentages indicated below.

Asset Segment	Normal Allocation*	Segment Benchmark
US Stocks	25%	Wilshire 5000
Foreign Stocks	25%	MSCI All Country World Free ex US
Absolute Return	20%	3-month Treasury Bills + 5% per annum
Resource-Related	5%	Global Index of Resource-Related Stocks
Inflation-Linked Bonds	10%	10-year US Treasury Inflation Protected Security
US Bonds	15%	Lehman Aggregate Bond Index

* Effective January 1, 2001.

Manager / Philosophy	% of Fund
Harding, Loevner / Global Stocks	22%
Seix / US Bonds	15%
Canyon Partners / Opportunistic Hedge Fund	13%
FAI / Inflation-Linked Bonds	10%
Oechsle International / ACWFXUS Growth	9%
Aronson + Partners / Large Cap Stocks	9%
Farallon / Opportunistic Hedge Fund	7%
Wellington / Resource-Related Stocks	6%
Lone Pine / Equity-Oriented Hedge Fund	5%
Pending Allocation	4%

Expenses

Sales Load	None
Entry and Exit Fees (Paid to Shareholders)	0.50%
Projected Expense Ratio for CY 2001	1.01%
Average Expense Ratio of Comparable Mutual Funds*	1.38%

* Source: Lipper Analytical Services.

Fund Characteristics

Inception Date	3/31/1995	Minimum Account Size	\$100,000
Total Members	72	Active Return Target	0.50%
Total Assets	\$208 million	Active Risk Target	2.50%

Total Return Net of Fees (%)

	Year-to-Date	Average Annualized Total Return (%)			
		Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
TIFF MAF	-4.84	-5.60	3.95	6.75	8.71
Constructed Index*	-5.20	-8.69	5.06	8.53	9.90

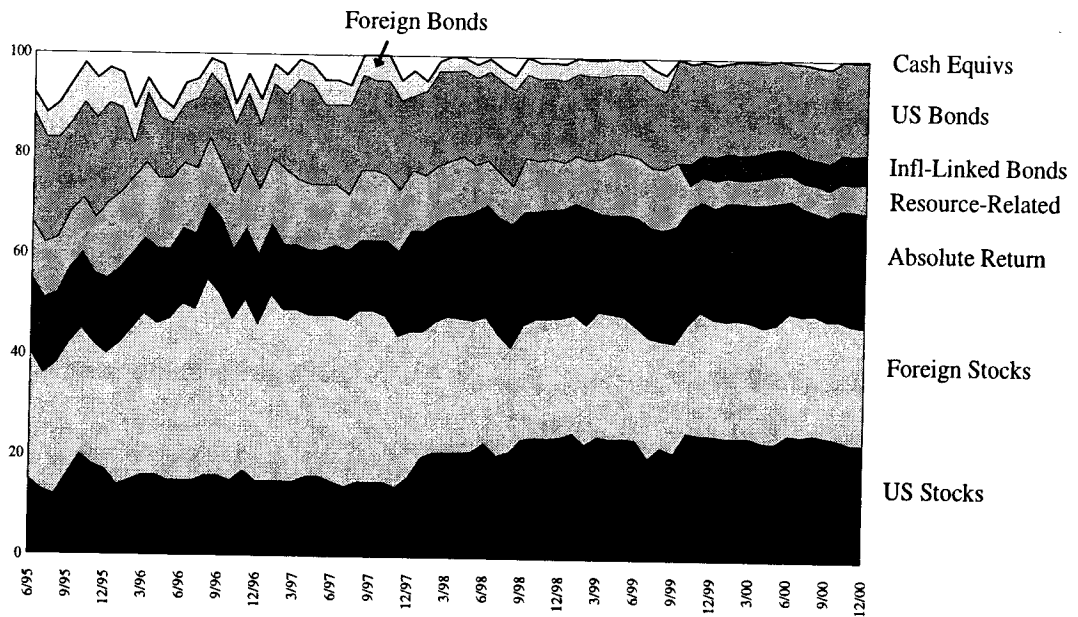
* 25% Wilshire 5000 Index; 25% MSCI All Country World Free ex US Index; 20% 3-month Treasury Bill + 5% per annum; 5% Resource-Related Sectors of MSCI World Index; 15% Lehman Aggregate Bond Index; 10% 10-Year Treasury Inflation Protected Security.

TIFF Multi-Asset Fund Asset Allocation

Asset Allocation Guidelines

Asset Class	Benchmark	3/31/95	1/1/98	10/1/99	1/1/01
US Stocks	Wilshire 5000 Stock Index	25%	25%	25%	25%
Foreign Stocks	MSCI All Country World Free ex US Index	30%	25%	25%	25%
Absolute Return	3-month Treasury bills + 5% per annum	15%	20%	20%	20%
Resource-Related Stocks	Global Index of Resource-Related Stocks	10%	10%	5%	5%
US Bonds	Lehman Aggregate Bond Index	15%	15%	20%	15%
Foreign Bonds	JP Morgan Non-US Government Bond Index	5%	5%	0%	0%
Inflation-Linked Bonds	10-year US Treasury Inflation Protected Security	0%	0%	5%	10%
		100%	100%	100%	100%

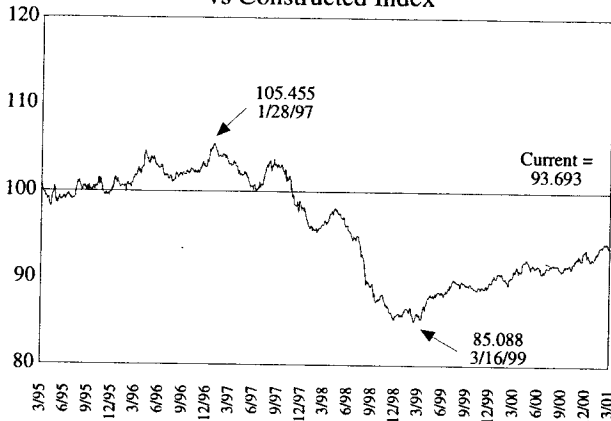
Actual Multi-Asset Fund Segment Weights



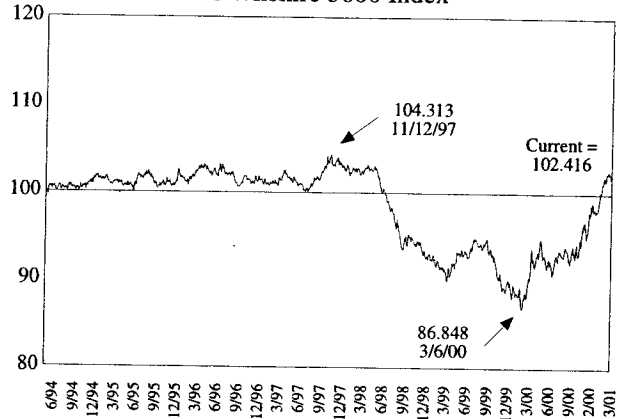
TIFF Marketable Investments Relative Returns

From Inception through March 31, 2001

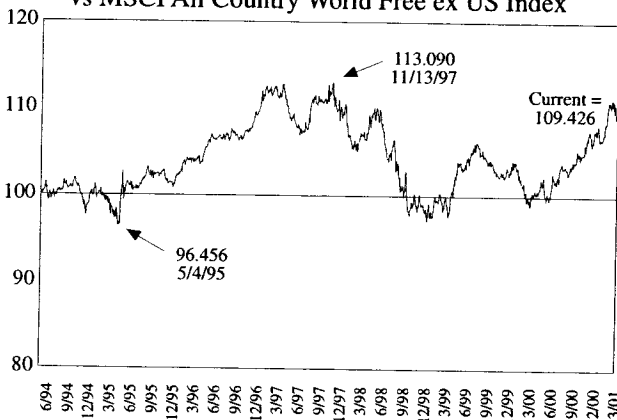
TIFF Multi-Asset Fund
vs Constructed Index



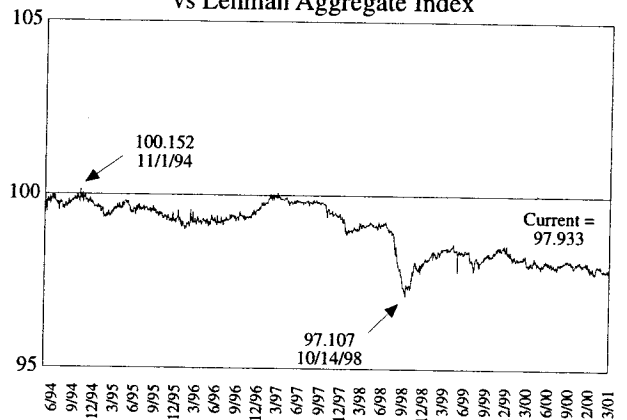
TIFF US Equity Fund
vs Wilshire 5000 Index



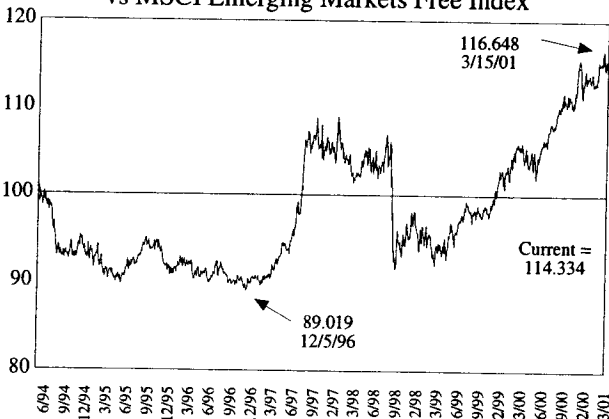
TIFF International Equity Fund
vs MSCI All Country World Free ex US Index



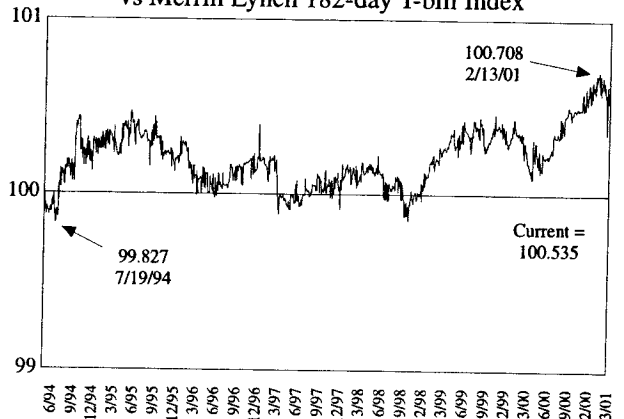
TIFF Bond Fund
vs Lehman Aggregate Index



TIFF Emerging Markets Fund
vs MSCI Emerging Markets Free Index



TIFF Short-Term Fund
vs Merrill Lynch 182-day T-bill Index



Note: The relative return line represents the fund's cumulative return index divided by the cumulative return index of the benchmark. An ascending line indicates that the fund is outperforming its benchmark. If the relative return line is above 100, the fund has outperformed since inception.

A complete description of the benchmarks as well as more detailed information on the funds' performance is available in the accompanying quarterly report or prospectus.

TIFF MULTI-ASSET FUND

Performance Objective. Unlike other TIFF mutual funds, the MAF's chief objective is stated in absolute rather than relative terms. The objective is to produce a real return of 5% or more — not every quarter or year but consistently enough to induce members to stay the course: to adhere to policies that comport better with their goal of preserving purchasing power than do policies that emphasize the avoidance of short-term embarrassment. "Consistently enough" means a majority of market cycles, as distinct from the shorter time horizons that many investors employ. Such cycles are properly measured not in terms of time but in terms of overall market valuations (peak-to-trough-to-peak or trough-to-peak-to-trough). Alas, to the extent that an institution employs active manager strategies (as do all TIFF funds), even a market cycle may not be sufficient to assess the skillfulness of a given manager (or manager of managers) because investment style cycles (e.g., whether growth- or value-oriented strategies are in favor) are not always co-terminous with market cycles.

Policy Considerations. The Fund seeks to achieve its objective through two means: (1) diversification across multiple asset classes ("segments") and (2) active security selection. To facilitate the assessment of the active strategies pursued by the Fund's managers, staff keeps track of a Constructed Index that reflects returns on passive indices appropriate to each segment, weighted by each segment's policy allocation and rebalanced monthly. Because the strategies pursued by the Fund typically entail multi-year time horizons, the Fund seeks to outperform the Index over full market cycles, as defined above, rather than shorter-term periods.

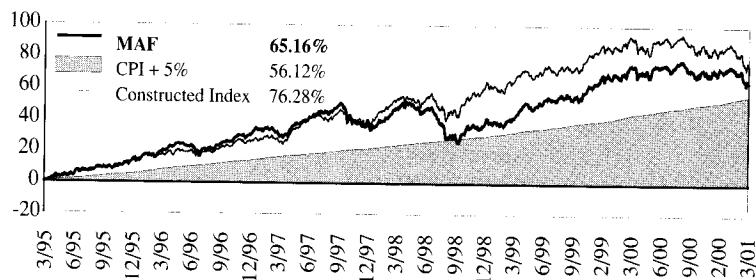
Eligibility. MAF members must either have minimum endowment assets of \$1.5 million or invest at least \$750,000 through the TIFF mutual funds. The \$750,000 need not be invested entirely in this Fund.

Manager Allocations

22%	Harding, Loevner / Global Stocks
15%	Seix / US Bonds
13%	Canyon / Opportunistic Hedge Fund
10%	FAI / Inflation-Linked Bonds
9%	Oechsle International / ACWFxUS Growth
9%	Aronson + Partners / Large Cap US Stocks
7%	Farallon / Opportunistic Hedge Fund
6%	Wellington / Resource-Related Stocks
5%	Lone Pine / Equity-Oriented Hedge Fund
4%	Pending Allocation*

* Invested via stock index and bond futures.

Cumulative Total Return since Inception



Fund Inception	March 31, 1995
Assets	\$208 million
Members	72
Minimum Account Size	\$100,000
Sales Load	None
Entry/Exit Fee Paid to Shareholders	0.50%
Current MAF Expense Ratio	1.01%
vs. Lipper Global Flexible Pf Exp Ratio	1.38%

AVERAGE ANNUALIZED TOTAL RETURN (%)

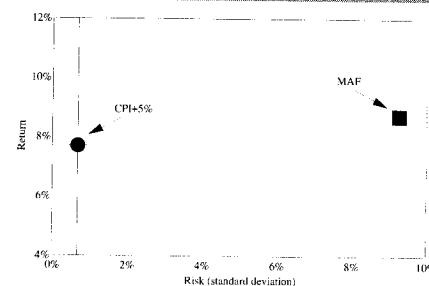
	One Year	Five Years	Since Inception
TIFF MAF	-5.60	6.75	8.71
CPI + 5%	8.24	7.65	7.70
Constructed Index	-8.69	8.53	9.90

TOTAL RETURN NET OF FEES (%)

	1Q	2Q	3Q	4Q	YTD
TIFF Multi-Asset Fund					
1995	-	3.70	5.18	4.60	14.08*
1996	4.40	3.18	1.02	5.40	14.70
1997	-0.17	7.21	6.29	-7.36	5.40
1998	6.61	-0.24	-11.56	6.55	0.22
1999	2.28	7.53	1.38	10.01	22.65
2000	3.21	0.00	-1.37	0.59	2.39
2001	-4.84				-4.84
CPI + 5%					
1995	-	1.96	1.69	1.42	5.16*
1996	2.67	1.87	1.93	1.74	8.47
1997	2.12	1.42	1.79	1.29	6.78
1998	1.79	1.72	1.60	1.41	6.68
1999	1.90	1.96	2.26	1.47	7.80
2000	2.97	1.93	1.99	1.40	8.54
2001	2.68				2.68
Constructed Index (see following page)					
1995	-	4.62	4.32	4.04	13.55*
1996	3.08	2.32	1.51	3.85	11.19
1997	0.21	9.75	4.02	-2.84	11.15
1998	8.32	0.72	-5.21	10.99	14.78
1999	2.24	4.33	0.55	9.39	17.33
2000	2.15	-0.97	-0.73	-2.00	-1.61
2001	-5.20				-5.20

* Partial period for 1995; Fund inception 3/31/95.

RISK AND RETURN SINCE INCEPTION



Represents annualized return and standard deviation of the TIFF Multi-Asset Fund (MAF) and CPI + 5% based on monthly returns. Return for MAF is net of expenses; return for CPI + 5% does not reflect expenses that would be incurred by a passive index fund.

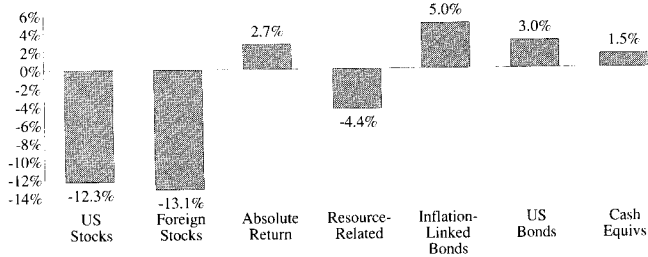
Note: Performance data reflect past results; future returns could be quite different. Investment return and principal value will fluctuate with market conditions, and a member's shares, when redeemed, may be worth more or less than their original cost. Total return assumes reinvestment of dividends.

TIFF MULTI-ASSET FUND *continued*

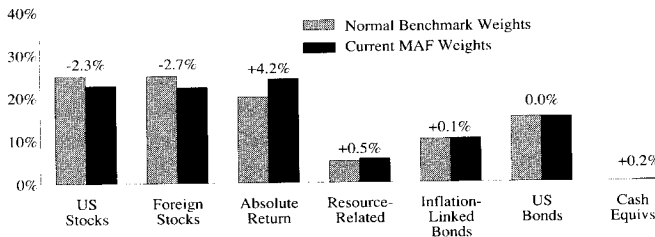
ASSET ALLOCATION GUIDELINES (as of January 1, 2001)

Segment	Normal Allocation	Segment Benchmark
US Stocks	25%	Wilshire 5000 Stock Index
Foreign Stocks	25%	MSCI All Country World Free ex US Index
Absolute Return	20%	3-month Treasury bills + 5% per annum
Resource-Related	5%	Global Index of Resource-Related Stocks
Inflation-Linked Bonds	10%	10-year US Treasury Inflation Protected Security
US Bonds	15%	Lehman Aggregate Bond Index
Cash Equivalents	0%	3-month Treasury bills
Total	100%	A reasonable benchmark for assessing the Fund's use of active managers is a Constructed Index comprising the segment benchmarks at the percentages indicated above.

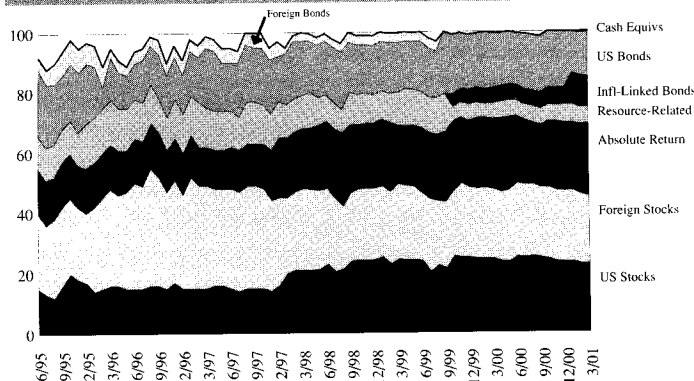
SEGMENT BENCHMARK RETURNS FOR IQ 2001



BENCHMARK AND CURRENT SEGMENT WEIGHTS



HISTORICAL SEGMENT WEIGHTS



The Fund's directors have modified the Constructed Index on three occasions since the Fund's inception. Effective January 1, 1998, they trimmed the Fund's normal allocation to foreign stocks from 30% to 25% and boosted its normal allocation to absolute return strategies from 15% to 20%. Effective October 1, 1999, the directors trimmed the Fund's normal allocation to resource-related stocks from 10% to 5%, boosted its normal allocation to US bonds from 15% to 20%, and eliminated its 5% normal allocation to foreign bonds in favor of a 5% normal allocation to inflation-linked bonds. Effective January 1, 2001, the directors boosted the Fund's normal allocation to inflation-linked bonds to 10%, reducing its normal allocation to US bonds from 20% to 15%.

MAF VERSUS BENCHMARK (%)

Blank denotes zero weight.

	Fund	Bmk	Diff
Stocks			
Europe	14.4	15.0	-0.6
<i>Euro</i>			
Austria		<0.1	
Belgium		0.2	-0.2
Finland	0.3	0.4	-0.1
France	3.6	2.4	+1.2
Germany	1.5	1.9	-0.4
Ireland	0.5	0.1	+0.4
Italy	0.9	1.0	-0.1
Luxembourg			
Netherlands	2.1	1.2	+0.9
Portugal		0.1	-0.1
Spain	0.1	0.7	-0.6
<i>Other Europe</i>			
Denmark	0.2	0.2	0.0
Norway		0.1	-0.1
Sweden	0.6	0.5	+0.1
Switzerland	0.6	1.5	-0.9
United Kingdom	4.0	4.6	-0.6
Pacific	5.9	6.4	-0.5
Australia		0.6	-0.6
Hong Kong	1.1	0.5	+0.6
Japan	4.5	5.1	-0.6
New Zealand		<0.1	
Singapore	0.3	0.2	+0.1
North America	23.1	26.0	-2.9
Canada	0.4	1.0	-0.6
United States	22.7	25.0	-2.3
Emerging Markets	1.7	2.6	-0.9
Argentina		<0.1	
Brazil	0.6	0.3	+0.3
Chile		0.1	-0.1
China	0.1	0.2	-0.1
Colombia		<0.1	
Czech Republic		<0.1	
Greece		0.1	-0.1
Hungary		<0.1	
India		0.2	-0.2
Indonesia		<0.1	
Israel	<0.1	0.1	
Jordan		<0.1	
Korea	0.2	0.3	-0.1
Malaysia		0.2	-0.2
Mexico	0.5	0.3	+0.2
Pakistan		<0.1	
Peru		<0.1	
Philippines		<0.1	
Poland		<0.1	
Russia		0.1	-0.1
South Africa		0.2	-0.2
Sri Lanka		<0.1	
Taiwan	0.2	0.4	-0.2
Thailand		<0.1	
Turkey	<0.1	<0.1	
Venezuela		<0.1	

Summary

Stocks	45.0	50.0	-5.0
US Stocks	22.7	25.0	-2.3
Foreign Stocks	22.3	25.0	-2.7
Absolute Return	24.2	20.0	+4.2
Resource-Related	5.5	5.0	+0.5
Inflation-Linked Bonds	10.1	10.0	+0.1
US Bonds	15.0	15.0	0.0
Cash Equivalents	0.2		+0.2
Total	100.0	100.0	