

# Unitarian Universalist Common Endowment Fund

## Investment Performance Summary

Periods Ending 7/31/2011



Target Weight	Weight in Fund		Last Month	Last 3 Months	Year to-Date	Fiscal YTD June 30th	Last Year	Annualized Returns			Inception Date	Ending Market Value
								Three Years	Five Years	Since Inception		
100.0%	100.0%	<b>Composite (Gross)</b>	0.1%	-1.9%	4.9%	0.1%	16.8%	7.4%	6.5%	7.4%	Jan-96	\$137,387,884
		<b>Composite (Net)*</b>	0.0%	-2.2%	4.4%	0.0%	15.6%	6.3%	5.4%	6.4%		
		<i>Allocation Index</i>	-0.5%	-2.6%	3.8%	-0.5%	13.7%	6.5%	5.7%	n/a		
		<i>Policy Index</i>	-0.4%	-2.2%	4.2%	-0.4%	14.2%	4.7%	4.5%	n/a		
20.0%	23.3%	<b>Total Domestic Equity</b>	-2.2%	-4.5%	5.0%	-2.2%	26.9%	10.3%	6.1%	8.5%	Jul-02	\$31,961,670
		<i>S&amp;P 500</i>	-2.0%	-4.8%	3.9%	-2.0%	19.7%	2.9%	2.4%	5.3%		
25.0%	22.1%	<b>Total International Equity</b>	-1.3%	-5.9%	2.3%	-1.3%	15.8%	-0.6%	3.2%	9.0%	Jul-02	\$30,296,678
		<i>MSCI ACWI ex US</i>	-1.4%	-5.6%	2.4%	-1.4%	17.4%	0.4%	3.2%	9.4%		
24.0%	23.2%	<b>Total Fixed Income</b>	1.4%	1.1%	5.8%	1.4%	10.2%	10.2%	8.1%	5.8%	Jul-02	\$31,827,200
		<i>BC Aggregate</i>	1.6%	2.6%	4.4%	1.6%	4.4%	7.0%	6.6%	5.4%		
25.0%	25.4%	<b>Total GAA</b>	2.4%	1.2%	7.1%	2.4%	17.1%	7.4%	n/a	6.1%	Jan-08	\$34,861,477
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	-0.5%	-2.5%	3.5%	-0.5%	13.6%	4.8%	4.1%	1.4%		
5.0%	4.6%	<b>Hedge Fund of Funds</b>	-0.6%	-2.3%	1.0%	-0.6%	9.9%	n/a	n/a	12.7%	Aug-09	\$6,280,356
		<i>HFRI Fund of Funds Index</i>	0.4%	-2.0%	0.1%	0.4%	6.3%	-0.8%	1.7%	5.1%		
0.0%	0.8%	<b>Cash</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-96	\$1,086,581
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.4%	1.9%	n/a		
1.0%	0.8%	<b>Community Investments</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jul-07	\$1,073,921
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.4%	1.9%	n/a		

Note:  
\* Returns are net of all fees (administrative, custodial, advisory, etc.)

