

UUA Common Endowment Fund



Performance Summary

Investment Returns Summary	Assets \$ mil	Qtr to date	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Total Assets	128	5.0	-1.4	13.4	3.4	4.9	5.3
Total Assets Net of fees	128	4.8	-2.6	12.2	2.4	3.8	4.3
Domestic Equity Comp	25	11.3	0.9	25.1	3.3	4.6	n/a
Fixed Income Comp	32	2.8	4.9	11.5	7.0	6.2	n/a
Int'l Equity Comp	30	5.2	-14.7	6.3	-3.7	3.1	n/a
GTAA Comp	32	4.1	3.8	13.7	n/a	n/a	n/a
Hedge Fund Comp	6	1.9	-5.3	n/a	n/a	n/a	n/a
Community Investments	1	0.2	1.8	2.0	n/a	n/a	n/a
Cash	2	n/a	n/a	n/a	n/a	n/a	n/a

Total Fund Performance

	Periods Ending 12/31/11											
	Quarter		1 Year		2 Years		3 Years		5 Years		7 Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	5.0	60	(1.4)	63	6.5	38	13.4	6	3.4	16	4.9	26
Total Fund-Net**	4.8		(2.6)		5.4		12.2		2.4		3.8	
Allocation Index	4.0		(2.6)		4.7		11.9		2.7		4.5	
Policy Index	5.0		(1.6)		4.7		10.5		1.6		3.7	
Median Endowment***	5.2	-	(0.7)	-	6.1	-	11.4	-	2.3	-	4.2	-

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	(1.4)	63	15.2	12	28.3	8	(24.7)	39	8.0	37	9.9	85
Total Fund - Net**	(2.6)		14.0		27.2		(25.8)		6.9		8.8	
Allocation Index	(2.6)		12.5		23.8		(24.2)		7.8		12.8	
Policy Index	(1.6)		11.5		23.3		(25.3)		7.6		13.0	
Median Endowment***	(0.7)	-	13.0	-	23.1	-	(26.7)	-	7.6	-	13.3	-

* Ranked in custom endowment universe

** Net of investment management fees

*** Median returns for endowments between \$50 - \$200 million

Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of Plan Structure.

Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.

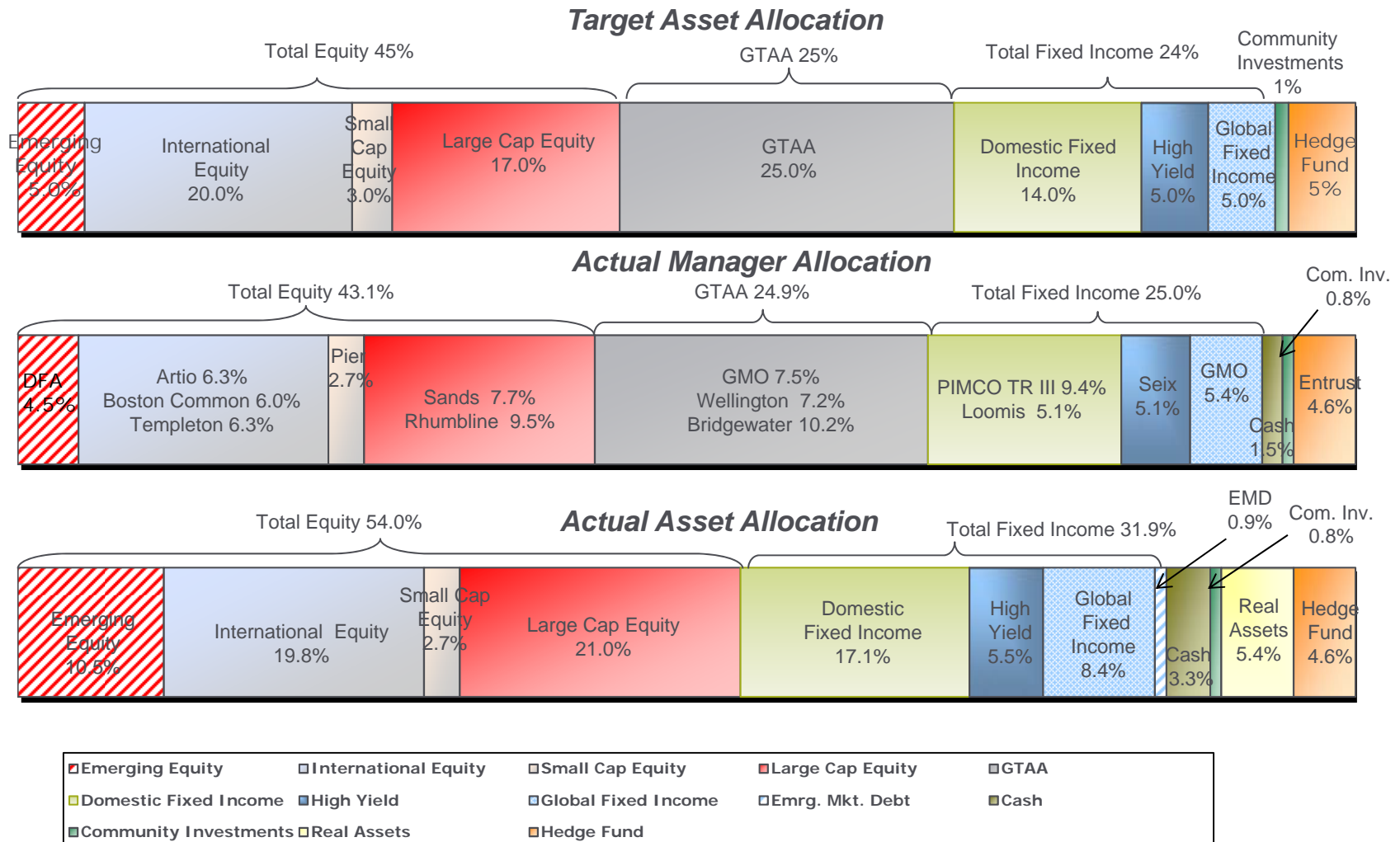
Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the managers.



The Endowments and Foundations Universe \$50-\$200 Million is comprised of 48 plans representing \$4.7 billion in assets.

12/31/2011

Total Fund Asset Allocation



*Manager weights include manager cash
 *Weights may not total 100% due to rounding