

Unitarian Universalist Association

Total Fund Performance Summary

Period Ending 6/30/2012

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	138,849,074	-2.7	-0.6	12.5	3.5	5.6	7.0
<i>Allocation Index</i>		-2.6	-2.4	9.7	2.5	5.0	6.5
Domestic Equity Composite	28,140,823	-5.1	4.1	23.1	4.1	6.1	8.4
<i>S&P 500</i>		-2.8	5.4	16.4	0.2	4.1	5.3
International Equity Composite	32,617,450	-8.0	-15.1	5.5	-5.5	3.5	6.6
<i>MSCI ACWI ex USA</i>		-7.6	-14.6	7.0	-4.6	3.9	6.7
Fixed Income Composite	33,945,364	2.0	6.0	11.0	8.0	6.7	5.7
<i>Barclays Aggregate</i>		2.1	7.5	6.9	6.8	5.6	5.6
GTAA Composite	34,722,577	-0.2	5.3	12.3	--	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>		-2.8	-1.3	9.9	1.1	4.8	6.1
Hedge Fund Composite	6,716,223	-1.6	-4.3	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>		-2.2	-4.4	2.2	-2.0	1.9	3.2
Cash	1,593,803						
<i>91 Day T-Bills</i>							
Community Development	1,112,834	0.7	2.0	2.0	2.2	--	--
<i>91 Day T-Bills</i>		0.0	0.0	0.1	0.7	1.8	1.7

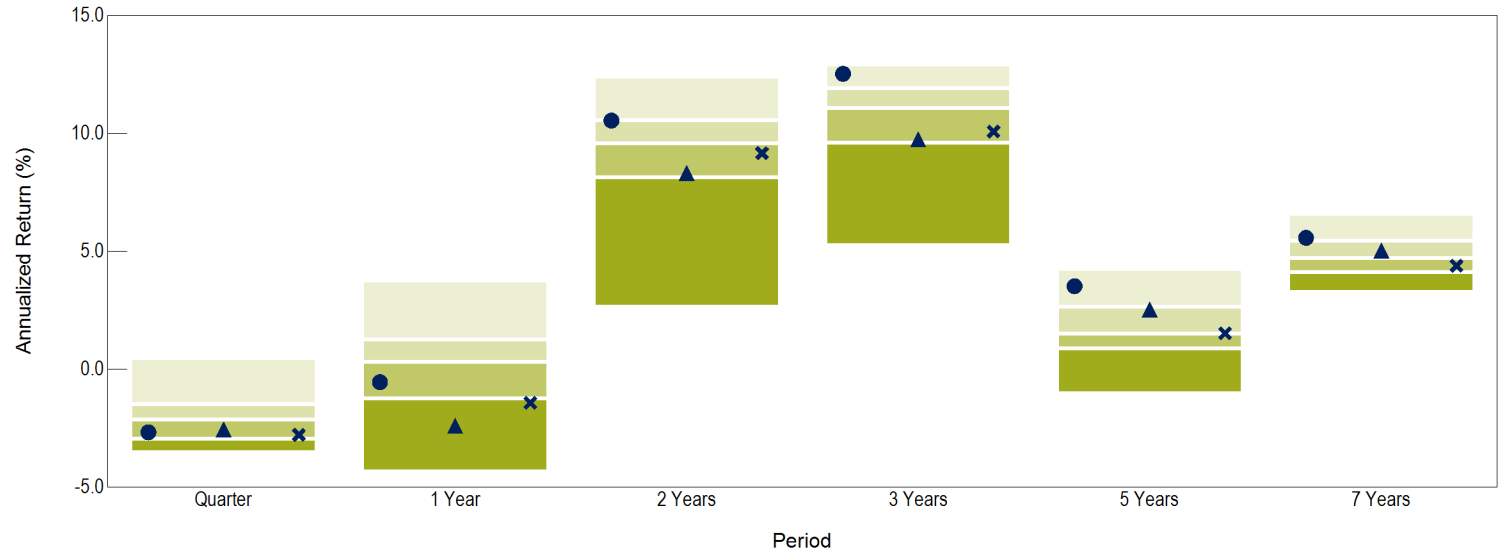
Notes:

All performance is gross of fees

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending 6/30/2012

Composite vs. ICC Endows & Funds \$50mm - \$250mm



	Return (Rank)											
5th Percentile	0.5	3.8	12.4	12.9	4.2	6.6						
25th Percentile	-1.5	1.3	10.6	11.9	2.7	5.4						
Median	-2.1	0.3	9.6	11.1	1.5	4.7						
75th Percentile	-2.9	-1.2	8.1	9.6	0.9	4.1						
95th Percentile	-3.5	-4.3	2.7	5.3	-1.0	3.3						
# of Portfolios	56	53	51	49	47	46						
● Composite	-2.7	(71)	-0.6	(64)	10.5	(27)	12.5	(9)	3.5	(14)	5.6	(21)
▲ Allocation Index	-2.6	(67)	-2.4	(85)	8.3	(72)	9.7	(74)	2.5	(32)	5.0	(34)
× Policy Index	-2.8	(72)	-1.4	(78)	9.2	(65)	10.1	(71)	1.5	(50)	4.4	(70)

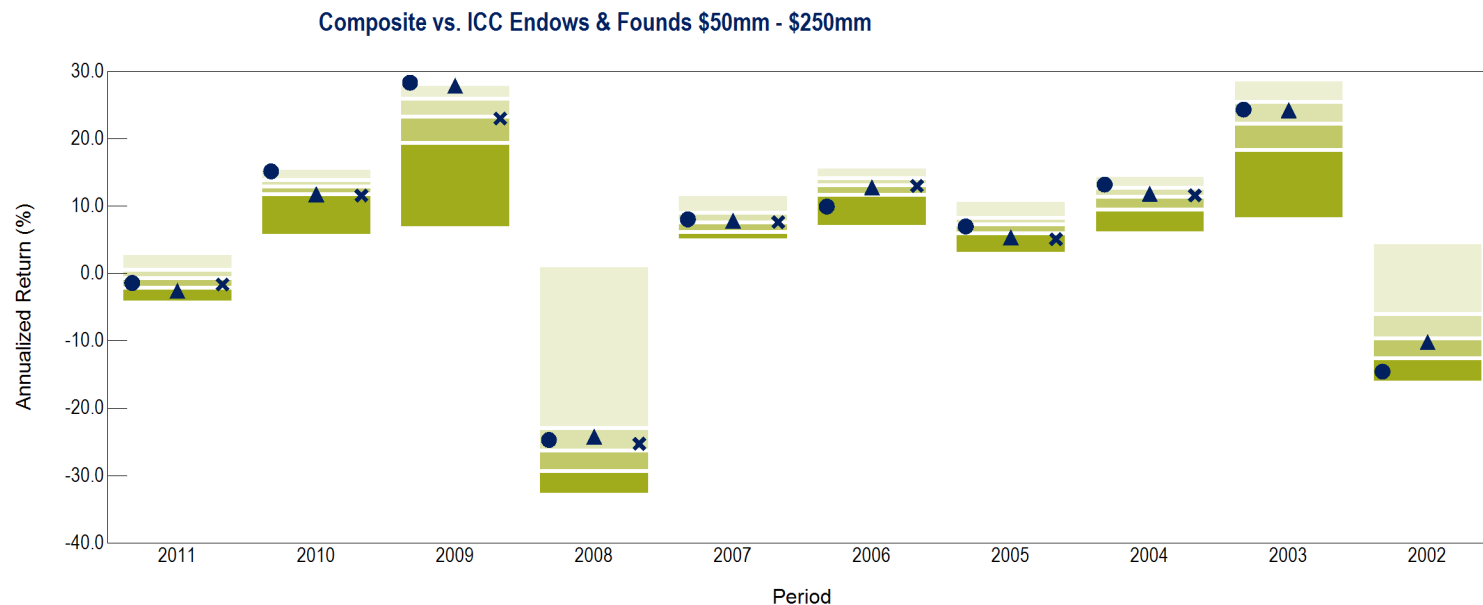
Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

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 active managers.

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending 12/31/2011



	Return (Rank)									
5th Percentile	3.0	15.6	28.1	1.2	11.8	15.8	10.9	14.6	28.7	4.6
25th Percentile	0.6	13.9	26.0	-22.9	9.1	14.2	8.3	12.8	25.6	-5.9
Median	-0.7	13.0	23.4	-26.2	7.6	13.1	7.4	11.4	22.2	-9.6
75th Percentile	-2.0	11.8	19.4	-29.3	6.2	11.8	6.0	9.6	18.4	-12.6
95th Percentile	-4.3	5.6	6.8	-32.8	5.0	6.9	2.9	6.0	8.1	-16.1
# of Portfolios	65	62	61	59	59	58	58	56	52	47
● Composite	-1.4 (65)	15.2 (7)	28.3 (4)	-24.7 (35)	8.0 (45)	9.9 (90)	7.0 (55)	13.2 (21)	24.3 (40)	-14.6 (92)
▲ Allocation Index	-2.6 (84)	11.8 (79)	27.9 (6)	-24.2 (31)	7.8 (47)	12.8 (57)	5.3 (82)	11.8 (46)	24.2 (41)	-10.2 (54)
× Policy Index	-1.6 (71)	11.6 (82)	23.0 (53)	-25.3 (40)	7.6 (50)	13.0 (53)	5.1 (83)	11.6 (49)	-- (-)	-- (-)

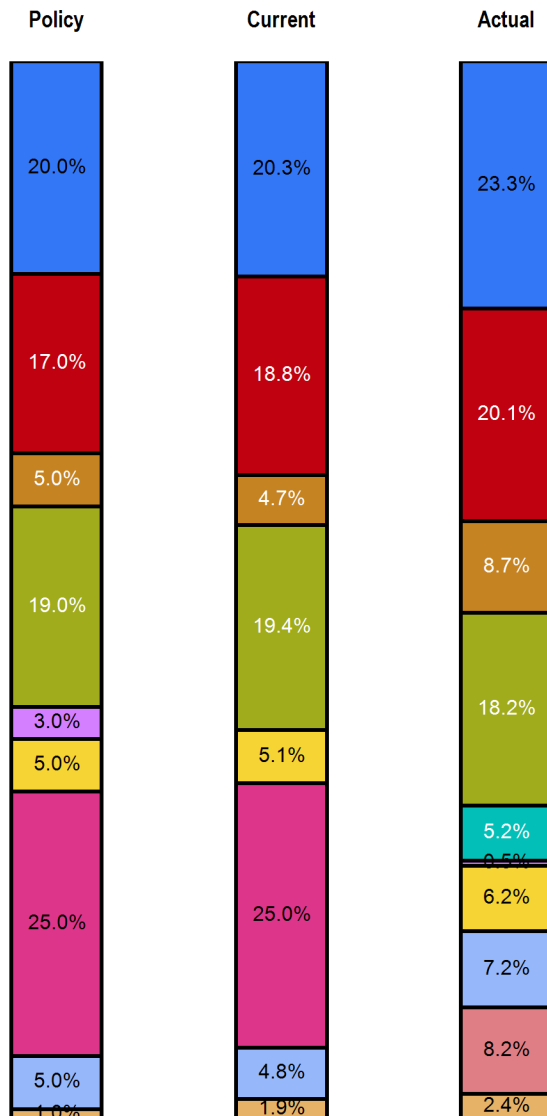
Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

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 active managers.

Total Fund Asset Allocation vs. Policy Targets

Period Ending 6/30/2012



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$28,140,823	20.0%	20.3%	23.3%
Equity - International	\$26,052,013	17.0%	18.8%	20.1%
Equity - Emerging	\$6,565,437	5.0%	4.7%	8.7%
Fixed Income - Domestic	\$26,920,994	19.0%	19.4%	18.2%
High Yield	--	--	--	5.2%
Fixed Income - Emerging	--	3.0%	--	0.5%
Fixed Income - Global	\$7,024,370	5.0%	5.1%	6.2%
Balanced - GAA	\$34,722,577	25.0%	25.0%	--
Hedge Funds	\$6,716,223	5.0%	4.8%	7.2%
Real Assets	--	--	--	8.2%
Cash	\$2,706,638	1.0%	1.9%	2.4%
Total	\$138,849,074	100.0%	100.0%	100.0%

Notes:

Policy Allocation: Target asset allocation based on the investment policy statement.

Current Allocation: Period ending asset allocation that includes Global Asset Allocation as its own asset class.

Actual Allocation: Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.