Unitarian Universalist Association

Total Fund Performance Summary

Period Ending June 30, 2013

	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	**151,761,362**	**-1.9**	**8.9**	**8.9**	**9.3**	**4.9**	**4.9**	**6.5**
Allocation Index		*-1.1*	*9.8*	*9.8*	*8.8*	*5.2*	*5.2*	*7.0*
Policy Index		*-1.2*	*9.8*	*9.8*	*9.4*	*4.3*	*4.5*	*6.5*
Domestic Equity Composite	**30,494,694**	**3.7**	**21.8**	**21.8**	**20.8**	**11.1**	**7.6**	**9.6**
S&P 500		*2.9*	*20.6*	*20.6*	*18.5*	*7.0*	*5.7*	*7.3*
International Equity Composite	**29,227,662**	**-3.2**	**12.0**	**12.0**	**6.1**	**-2.3**	**1.4**	**7.8**
MSCI ACWI ex USA		*-3.1*	*13.6*	*13.6*	*8.0*	*-0.8*	*2.2*	*8.6*
Fixed Income Composite	**36,708,126**	**-3.5**	**3.3**	**3.3**	**6.6**	**7.1**	**6.6**	**5.6**
Barclays Aggregate		*-2.3*	*-0.7*	*-0.7*	*3.5*	*5.2*	*5.6*	*4.5*
GTAA Composite	**43,949,413**	**-4.0**	**4.9**	**4.9**	**9.5**	**5.1**	**--**	**--**
65% MSCI ACWI (Net) / 35% BC Agg		*-1.1*	*10.3*	*10.3*	*9.5*	*3.8*	*4.7*	*6.9*
Hedge Fund Composite	**7,393,532**	**1.0**	**10.1**	**10.1**	**5.7**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index		*0.1*	*7.3*	*7.3*	*3.0*	*-0.6*	*1.5*	*3.5*
Cash	**2,402,507**							
91 Day T-Bills								
Community Development	**1,585,428**	**0.3**	**1.7**	**1.7**	**1.9**	**2.0**	**--**	**--**
91 Day T-Bills		*0.0*	*0.1*	*0.1*	*0.1*	*0.2*	*1.2*	*1.6*

Notes:

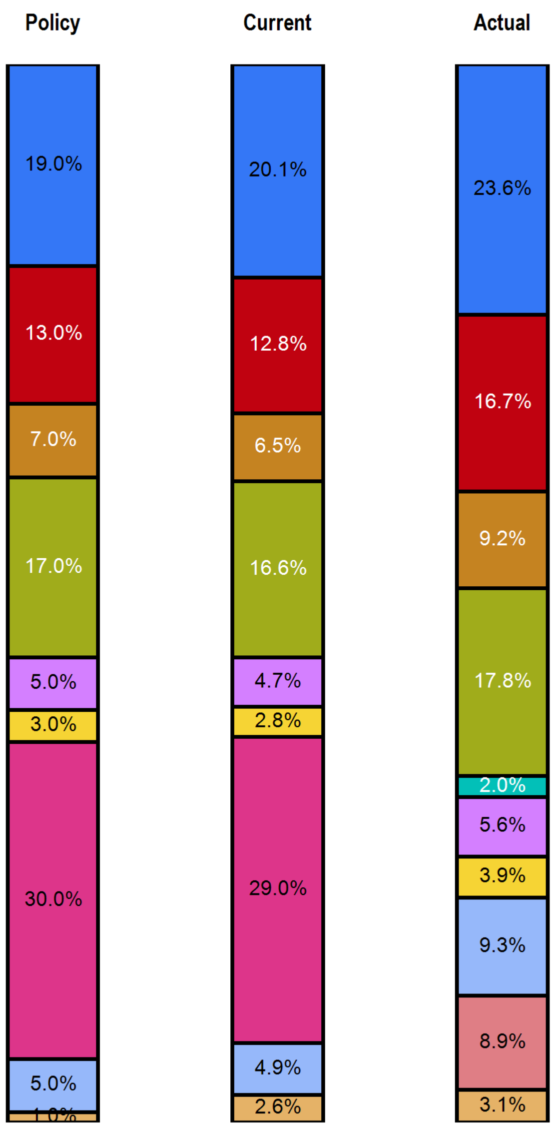
All performance is net of fees

Fiscal Year End: 6/30

Unitarian Universalist Association

Total Fund Asset Allocation vs. Policy Targets

Period Ending June 30, 2013



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	$30,494,694	19.0%	20.1%	23.6%
Equity - International	$19,438,256	13.0%	12.8%	16.7%
Equity - Emerging	$9,789,406	7.0%	6.5%	9.2%
Fixed Income - Domestic	$25,266,978	17.0%	16.6%	17.8%
High Yield	--	--	--	2.0%
Fixed Income - Emerging	$7,138,340	5.0%	4.7%	5.6%
Fixed Income - Global	$4,302,808	3.0%	2.8%	3.9%
Balanced - GAA	$43,949,413	30.0%	29.0%	--
Hedge Funds	$7,393,532	5.0%	4.9%	9.3%
Real Assets	--	--	--	8.9%
Cash	$3,987,935	1.0%	2.6%	3.1%
Total	**$151,761,362**	**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.*

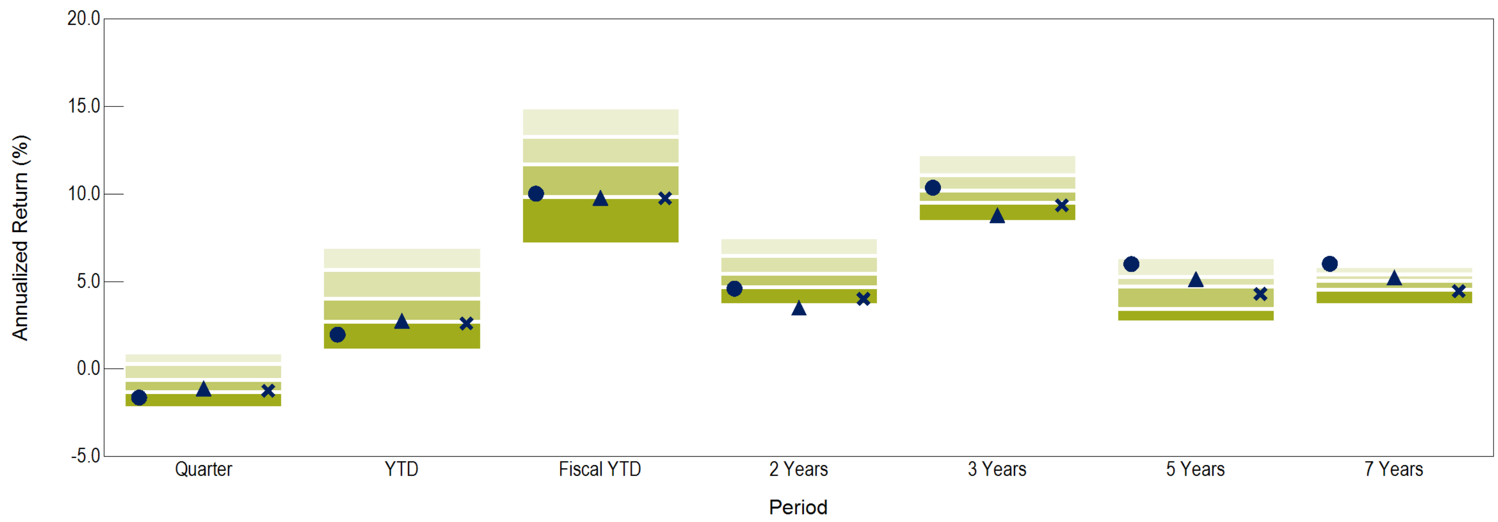
Actual Allocation: *Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.*

*** Global Asset Allocation weights are preliminary**

Unitarian Universalist Association

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

Period Ending June 30, 2013



Return (Rank)	Quarter		YTD		Fiscal YTD		2 Years		3 Years		5 Years		7 Years	
5th Percentile	0.9		7.0		14.9		7.5		12.3		6.4		5.9	
25th Percentile	0.3		5.7		13.3		6.5		11.1		5.3		5.4	
Median	-0.6		4.0		11.7		5.5		10.2		4.7		5.1	
75th Percentile	-1.3		2.7		9.9		4.7		9.5		3.5		4.6	
95th Percentile	-2.2		1.1		7.1		3.7		8.4		2.7		3.7	
# of Portfolios	72		72		71		70		67		62		54	
● Composite	-1.6	(86)	2.0	(86)	10.0	(73)	4.6	(82)	10.4	(44)	6.0	(10)	6.0	(3)
▲ Allocation Index	-1.1	(69)	2.8	(74)	9.8	(76)	3.5	(98)	8.8	(91)	5.2	(31)	5.2	(33)
× Policy Index	-1.2	(73)	2.6	(80)	9.8	(76)	4.0	(91)	9.4	(80)	4.3	(56)	4.5	(77)

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.*

Fiscal Year End: 6/30

Unitarian Universalist Association

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

Period Ending December 31, 2012

	Return (Rank)																			
5th Percentile	14.5		3.5		14.7		28.5		-18.3		13.9		16.5		10.7		16.2		31.4	
25th Percentile	13.5		1.0		13.7		24.4		-24.3		11.3		14.9		9.3		13.3		27.0	
Median	12.6		-0.8		12.4		22.0		-26.7		9.2		13.7		7.8		11.4		24.4	
75th Percentile	11.7		-1.6		11.2		18.2		-29.5		7.1		12.5		6.8		10.2		21.0	
95th Percentile	9.1		-4.3		9.4		11.7		-33.0		5.1		10.4		4.1		7.6		17.4	
# of Portfolios	68		61		56		55		52		51		48		46		44		43	
● **Composite**	14.2	(9)	-1.4	(69)	15.2	(2)	28.3	(6)	-24.7	(30)	8.0	(62)	9.9	(98)	7.0	(67)	13.2	(31)	24.3	(53)
▲ **Allocation Index**	11.7	(75)	-2.6	(89)	11.8	(62)	27.9	(7)	-24.2	(25)	7.8	(65)	12.8	(71)	5.3	(91)	11.8	(47)	24.2	(54)
× **Policy Index**	12.1	(67)	-1.6	(77)	11.6	(66)	23.0	(40)	-25.3	(36)	7.6	(66)	13.0	(68)	5.1	(92)	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.*