



# Unitarian Universalist Association GENERAL INVESTMENT FUND

Performance Summary for June 30, 2004

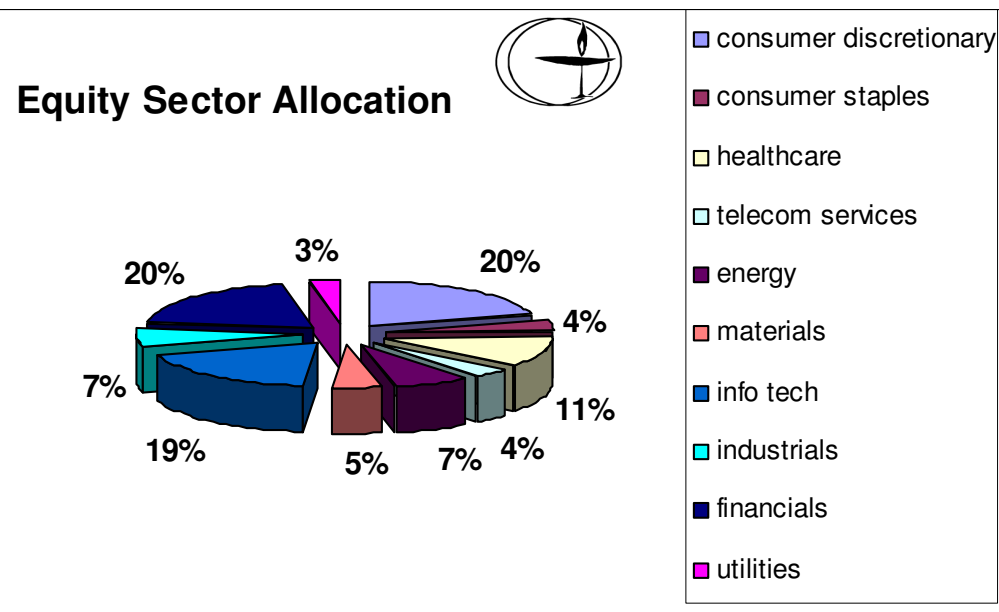
NAV 7.412

Returns Summary *	Inception Date	Assets \$ Mil	3/31/04 - 6/30/04	12/31/03- 6/30/04	6/30/03 - 6/30/04	since Inception	since Inception
Total Assets	12/31/1995	106.0	-0.1%	4.0%	17.9%	88.2%	7.7%
Domestic Equity Comp	12/31/2003	47.0	1.6%	7.8%	n/a	7.8%	7.8%
Fixed Income Comp	12/31/2003	39.0	-2.3%	0.1%	2.7%	0.1%	0.1%
Int'l Equity Comp	6/1/2002	10.0	0.2%	3.9%	35.0%	25.6%	12.1%

## Top 10 Equity Portfolio Holdings By Size of Holding

Security	Size(\$'000)	% of Total Equity Mkt Value	Quarterly Total Return (%)
<b>EBA Y</b>	<b>1,213.7</b>	<b>2.4</b>	<b>32.7</b>
<b>Citigroup Inc</b>	<b>1,024.1</b>	<b>2.0</b>	<b>-9.3</b>
<b>Genentech Inc</b>	<b>955.4</b>	<b>1.9</b>	<b>6.2</b>
<b>Microsoft Corp</b>	<b>943.1</b>	<b>1.9</b>	<b>14.6</b>
<b>Harley Davidson</b>	<b>929.1</b>	<b>1.9</b>	<b>16.3</b>
<b>Starbuck Corp</b>	<b>913.3</b>	<b>1.8</b>	<b>14.8</b>
<b>Cisco Systems</b>	<b>879.3</b>	<b>1.8</b>	<b>0.6</b>
<b>Dell Inc</b>	<b>859.7</b>	<b>1.7</b>	<b>6.5</b>
<b>Capital One Financial</b>	<b>786.4</b>	<b>1.6</b>	<b>-9.3</b>
<b>Lowes Com</b>	<b>735.7</b>	<b>1.5</b>	<b>-6.3</b>
<b>Total Top 10</b>	<b>9,239.8</b>	<b>18.5</b>	

## Equity Sector Allocation



For more details, please logon to our website at <http://www.uua.org/finance>

\* Note: Returns are gross of manager fees



## Objectives and Procedures

---

- The Investment objective of the General Investment Fund (GIF) is to increase the asset base in order to maintain the real purchasing power of the endowment after distributions. Over a full market cycle the fund's return objectives, net of investment fees, are 8.5% nominal and 5.0% after inflation.
  - To have a reasonable probability of achieving these return targets at an acceptable risk level the Investment Committee developed and adopted an asset allocation target for the GIF.
  - The Investment Committee has appointed qualified investment managers to implement each component of the asset allocation policy.
  - The Investment committee continually monitors the performance of the investment managers to insure that objectives are met and all guidelines and procedures are followed.
  - All details of the GIF's objectives and procedures can be found in the "Unitarian Universalist Association Investment Guidelines and Procedures" document dated 10/19/03.
-





## General Investment Fund Performance as of 6/30/04

	Quarter* Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return
<b>Total Fund</b>	<b>-0.1</b>	<b>17.9</b>	<b>10.9</b>	<b>2.5</b>	<b>1.5</b>	<b>5.9</b>
Policy Index***	-0.3	16.1	-	-	-	-
Median Endowment**	0.1	16.4	9.7	4.3	3.7	6.5

### *Fiscal Years Ending June 30*

	Jun-03 Return	Jun-02 Return	Jun-01 Return	Jun-00 Return	Jun-99 Return
<b>Total Fund</b>	<b>4.3</b>	<b>-12.5</b>	<b>-6.1</b>	<b>6.5</b>	<b>13.3</b>
Policy Index	4.4	-6.8	-6.0	7.3	13.9
Median Endowment	3.4	-5.6	-4.3	9.0	11.1

\* Quarter returns are actual; all other returns are annualized. All returns are gross of manager fees.

\*\* Median Endowment performance is from the ICC Endowment Fund universe with assets between \$50 and \$150 million

\*\*\* The Policy Index Return is constructed by using the Target Asset Allocation percentages applied to market rates of returns. The Policy Index Return is calculated by multiplying the target percentages for each asset class (Small Cap Equity, Domestic fixed Income, etc.) by the rate of return of the appropriate market index (Russell 2000, Lehman Brothers Aggregate Bond Index, etc.) The resulting average represents the investment return which the GIF would have earned if the fund structure were always identical to the asset allocation targets and the component returns were identical to market index levels. The Policy Index is useful in separating the impact of asset allocation decisions on fund returns from the execution of the underlying investments strategies.

Additional information about GIF returns is available by written request at the end of each calendar year.