



# Unitarian Universalist Association GENERAL INVESTMENT FUND

Performance Summary for Sept. 30, 2005

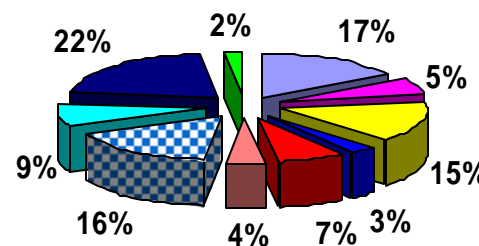
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Investment Returns Summary *	Inception Date	Assets \$ Mil	Qtr. to date 6/30/05-9/30/05	CYTD 12/31/04-9/30/05	FYTD 6/30/05-9/30/05	Cumulative since Inception	Annualized since Inception
Total Assets	12/31/1995	117.0	3.8%	4.8%	3.8%	114.7%	8.2%
Domestic Equity Comp	12/31/2003	37.0	5.3%	6.3%	5.3%	24.9%	13.6%
Fixed Income Comp	12/31/2003	33.0	-0.2%	1.7%	-0.2%	7.9%	4.4%
Int'l Equity Comp	6/1/2002	18.0	9.7%	10.0%	9.7%	62.7%	16.2%

## Top 10 Equity Portfolio Holdings By Size of Holding

Security	Size\$(000)	% of Total Equity Mkt Value	Quarterly Total Return (%)
EBAY Inc	968.1	1.6	24.8
Google Inc	949.4	1.6	7.6
Genentech Inc	842.1	1.4	4.9
Starbucks	730.1	1.2	-3.0
Apollo Group Inc	674.9	1.1	-15.1
Citigroup Inc	651.8	1.1	-0.5
Lowes Cos Inc	647.2	1.1	10.7
Capital One Financial	646.5	1.1	-0.6
Qualcomm Inc	632.4	1.1	35.9
Genzyme Corp	594.6	1.0	19.2
<b>Total Top 10</b>	<b>7,337.1</b>	<b>12.3</b>	

## Equity Sector Allocation



- consumer discretionary
- consumer staples
- healthcare
- telecom services
- energy
- materials
- info tech
- industrials
- financials
- utilities

\* Note: Returns are gross of manager fees



## Objectives and Procedures

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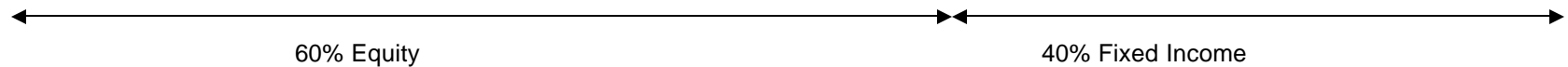
- The Investment objective of the General Investment Fund (GIF) is to increase the asset base in order to maintain the real purchasing power of the endowment after distributions. Over a full market cycle the fund's return objectives, net of investment fees, are 8.5% nominal and 5.0% after inflation.
  - 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.
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# Asset Allocation of the General Investment Fund

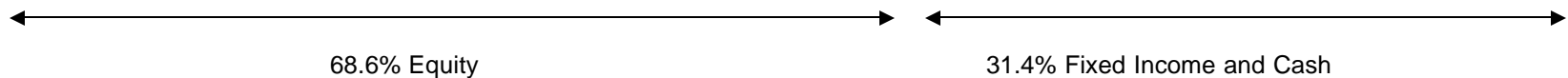
## Revised Target Allocation

Absolute Return	International Equity	Small Cap Equity	Large Cap Equity	Domestic Fixed	High Yield	Global Bonds
20%	15%	10%	25%	20%	5%	5%



## Current Asset Allocation (9/30/05)\*

Absolute Return	International Equity	Small Cap Equity	Large Cap Equity	Domestic Fixed	High Yield	Global Bonds	Cash
17.2%	15.2%	11.2%	25.0%	18.7%	5.2%	4.6%	2.9%



Current Asset Allocation can vary from the target asset allocation due to differing asset class returns and Cash flows. The GIF is rebalanced back to the target asset allocation periodically or when predetermined variation ranges are exceeded.

\* Manager weights exclude manager cash

# General Investment Fund Performance as of 9/30/05



	Periods Ending 9/30/05						
	Quarter Return*	YTD Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return
<b>Total Fund</b>	<b>3.8</b>	<b>4.8</b>	<b>12.9</b>	<b>13.8</b>	<b>15.9</b>	<b>2.8</b>	<b>5.8</b>
Policy Index***	3.2	3.3	11.7	12.1	-	-	-

## Fiscal Years Ending June 30

	Jun-05 Return	Jun-04 Return	Jun-03 Return	Jun-02 Return	Jun-01 Return
<b>Total Fund*</b>	<b>9.9</b>	<b>17.9</b>	<b>4.3</b>	<b>(12.5)</b>	<b>(6.1)</b>
Allocation Index****	9.1	16.6	4.4	(6.8)	(6.0)
Median Endowment	9.0	16.4	3.4	(5.6)	(4.3)

\* 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.

\*\*\*\* The Allocation Index Return is calculated by taking the actual asset class weights times the return of the respective passive benchmark. This measure the effectiveness of deviating from the target weights.

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