

# Unitarian Universalist Common Endowment Fund

## Investment Performance Summary

Periods Ending 12/31/2011



Target Weight	Weight in Fund		Last Month	Last 3 Months	Fiscal YTD June 30th	Last Year	Annualized Returns			Inception Date	Ending Market Value
							Three Years	Five Years	Since Inception		
100.0%	100.0%	<b>Composite (Gross)</b>	0.1%	5.0%	-6.1%	-1.4%	13.4%	3.4%	6.8%	Jan-96	\$128,108,674
		<b>Composite (Net)*</b>	0.0%	4.8%	-6.5%	-2.6%	12.2%	2.4%	5.8%		
		<i>Allocation Index</i>	0.2%	4.0%	-6.7%	-2.6%	11.9%	2.7%	n/a		
		<i>Policy Index</i>	0.2%	5.0%	-5.9%	-1.6%	10.5%	1.6%	n/a		
20.0%	19.9%	<b>Total Domestic Equity</b>	0.6%	11.3%	-6.2%	0.9%	25.1%	3.3%	7.7%	Jul-02	\$25,515,233
		<i>S&amp;P 500</i>	1.0%	11.8%	-3.7%	2.1%	14.1%	-0.3%	4.6%		
25.0%	23.2%	<b>Total International Equity</b>	-2.4%	5.2%	-17.7%	-14.7%	6.3%	-3.7%	6.6%	Jul-02	\$29,748,351
		<i>MSCI ACWI ex US</i>	-1.1%	3.7%	-16.9%	-13.7%	10.7%	-2.9%	6.8%		
24.0%	25.0%	<b>Total Fixed Income</b>	1.8%	2.8%	0.6%	4.9%	11.5%	7.0%	5.4%	Jul-02	\$32,011,455
		<i>BC Aggregate</i>	1.1%	1.1%	5.0%	7.8%	6.8%	6.5%	5.7%		
25.0%	24.9%	<b>Total GAA</b>	0.4%	4.1%	-0.7%	3.8%	13.7%	n/a	4.6%	Jan-08	\$31,905,708
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	0.3%	5.2%	-5.7%	-1.9%	10.2%	n/a	-0.3%		
5.0%	4.6%	<b>Hedge Fund of Funds</b>	0.8%	1.9%	-6.2%	-5.3%	n/a	n/a	7.6%	Aug-09	\$5,923,888
		<i>HFRI Fund of Funds Index</i>	-0.4%	-0.3%	-5.3%	-5.6%	n/a	n/a	1.7%		
0.0%	1.5%	<b>Cash</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-96	\$1,944,885
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%	3.2%		
1.0%	0.8%	<b>Community Investments</b>	0.1%	0.2%	0.8%	1.8%	2.0%	n/a	2.2%	Jul-07	\$1,059,155
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%	3.2%		

Note:  
\* Returns are net of all fees (administrative, custodial, advisory, etc.)

