

Unitarian Universalist Common Endowment Fund

Investment Performance Summary

Periods Ending 3/31/2012



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%	Composite (Gross)	0.6%	8.8%	2.2%	3.4%	18.5%	4.8%	7.2%	Jan-96	\$143,266,132
		Composite (Net)*	0.5%	8.5%	1.3%	2.3%	17.3%	3.7%	6.2%		
		<i>Allocation Index</i>	0.2%	7.3%	0.2%	1.2%	15.5%	3.7%	n/a		
		<i>Policy Index</i>	0.2%	7.8%	1.4%	2.6%	16.0%	2.8%	n/a		
20.0%	20.7%	Total Domestic Equity	4.4%	16.9%	9.7%	10.5%	34.3%	6.2%	9.2%	Jul-02	\$29,703,203
		<i>S&P 500</i>	3.3%	12.6%	8.4%	8.5%	23.4%	2.0%	5.8%		
25.0%	24.8%	Total International Equity	-0.8%	12.1%	-7.8%	-7.6%	16.3%	-2.2%	7.7%	Jul-02	\$35,468,021
		<i>MSCI ACWI ex US</i>	-1.4%	11.2%	-7.5%	-7.2%	19.1%	-1.6%	7.8%		
24.0%	23.1%	Total Fixed Income	-0.2%	3.3%	4.0%	5.8%	13.1%	7.4%	5.6%	Jul-02	\$33,026,260
		<i>BC Aggregate</i>	-0.5%	0.3%	5.3%	7.7%	6.8%	6.2%	5.6%		
25.0%	24.0%	Total GAA	-0.2%	6.2%	5.5%	8.2%	17.6%	n/a	5.8%	Jan-08	\$34,349,186
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	0.2%	7.7%	1.6%	2.6%	15.1%	n/a	1.5%		
5.0%	4.8%	Hedge Fund of Funds	0.1%	3.0%	-2.8%	-3.9%	n/a	n/a	8.3%	Aug-09	\$6,838,143
		<i>HFRI Fund of Funds Index</i>	0.0%	3.4%	-2.3%	-3.4%	n/a	n/a	2.7%		
0.0%	2.0%	Cash	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-96	\$2,871,974
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.0%	0.1%	0.1%	1.2%	3.1%		
1.0%	0.7%	Community Investments	0.0%	0.5%	1.3%	1.7%	1.9%	n/a	2.2%	Jul-07	\$1,009,345
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.0%	0.1%	0.1%	1.2%	3.1%		

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

