

# UUA Common Endowment Fund



## Performance Summary

Investment	Assets \$ mil	Qtr to date	2011 YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>Returns Summary</b>								
Total Assets	123	-10.6	-6.3	-0.7	6.4	3.5	5.2	5.4
Total Assets Net of fees	123	-10.9	-6.9	-1.8	5.2	2.4	4.1	4.3
Domestic Equity Comp	23	-15.8	-9.5	3.6	8.0	2.3	4.5	n/a
Fixed Income Comp	31	-2.1	2.1	2.8	10.1	6.9	<b>6.1</b>	n/a
Int'l Equity Comp	27	-21.8	-18.9	-13.3	-2.6	-2.4	4.5	n/a
GTAA Comp	32	-4.6	-0.3	2.9	8.0	n/a	n/a	n/a
Hedge Fund Comp	6	-7.7	-6.3	-1.2	n/a	n/a	n/a	n/a
Community Investments	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash	2	n/a	n/a	n/a	n/a	n/a	n/a	n/a

# Total Fund Performance

	Periods Ending 9/30/11													
	Quarter		2011 YTD		1 Year		2 Years		3 Years		5 Years		7 Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	(10.6)	60	(6.3)	64	(0.7)	71	6.1	22	6.4	10	3.5	18	5.2	22
Total Fund-Net**	(10.9)		(6.9)		(1.8)		5.0		5.2		2.4		4.1	
Allocation Index	(10.3)		(6.3)		(1.3)		3.9		5.8		2.8		5.0	
Policy Index	(10.4)		(6.3)		(1.4)		3.7		4.0		1.7		4.1	
Median Endowment***	(10.1)	-	(5.6)	-	0.3	-	4.8	-	4.4	-	2.4	-	4.5	-

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	15.2	13	28.2	10	(24.7)	40	8.0	43	9.9	84	7	48
Total Fund - Net**	14.0		27.1		(25.8)		6.9		8.8		5.9	
Allocation Index	11.7		27.9		(24.2)		7.8		12.8		5.3	
Policy Index	11.5		23.0		(25.3)		7.6		13.0		5.1	
Median Endowment***	13.0	-	23.1	-	(26.7)	-	7.6	-	13.3	-	7	-

\* Ranked in custom endowment universe

\*\* Net of investment management fees

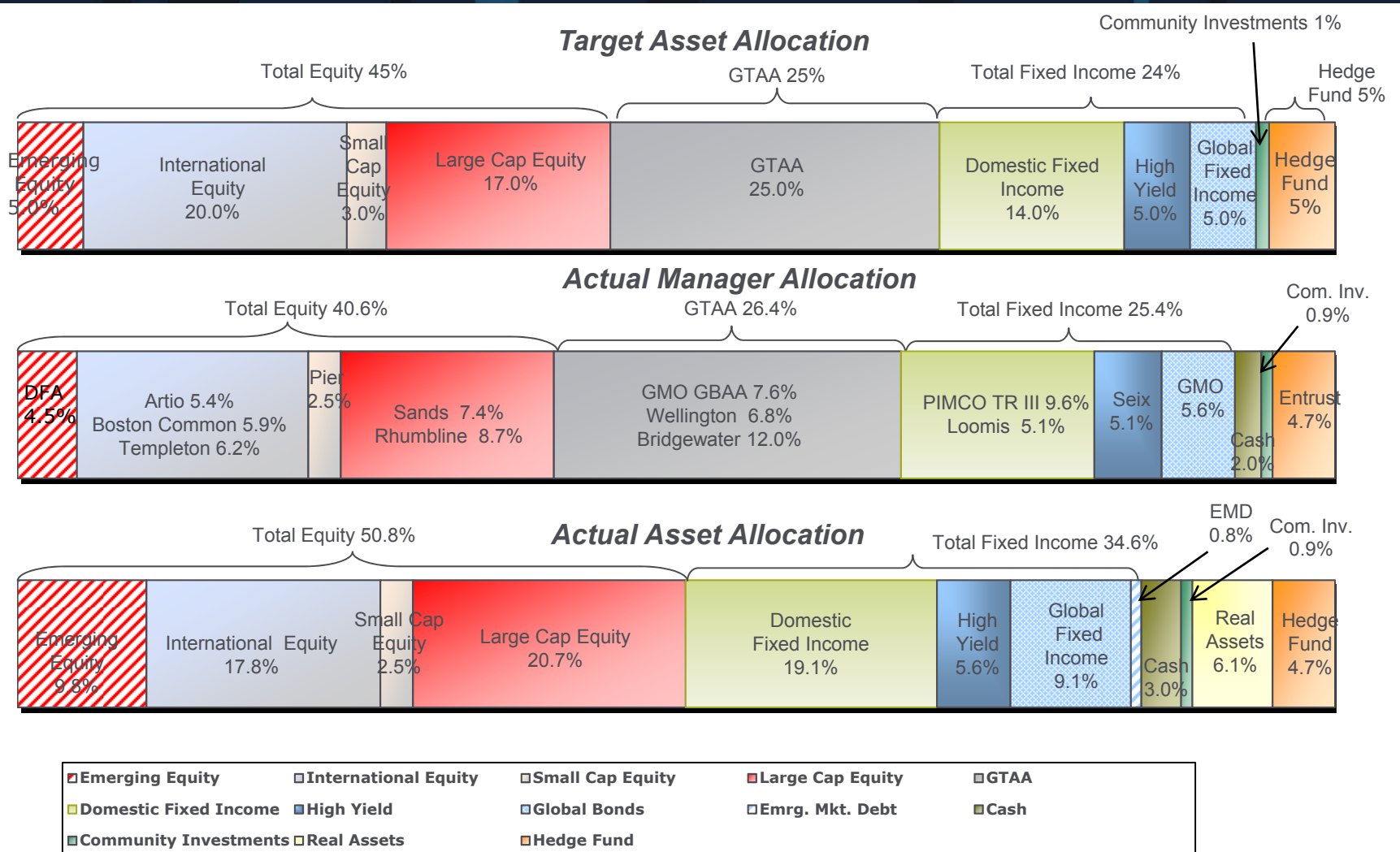
\*\*\* Median returns for endowments between \$50 - \$200 million

*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 managers.*

# Total Fund Asset Allocation



\*Manager weights include manager cash  
 \*Weights may not total 100% due to rounding