

UUA Common Endowment Fund



Performance Summary

Investment Returns Summary	Assets \$ mil	Qtr to date	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Total Assets	143	8.8	3.4	18.5	4.8	6.4	6.4
Total Assets Net of fees	143	8.5	2.3	17.3	3.7	5.3	5.4
Domestic Equity Comp	30	16.9	10.5	34.3	6.2	7.6	n/a
Fixed Income Comp	33	3.3	5.8	13.1	7.4	6.8	n/a
Int'l Equity Comp	35	12.1	-7.6	16.3	-2.2	4.6	n/a
GTAA Comp	34	6.2	8.2	17.6	n/a	n/a	n/a
Hedge Fund Comp	7	3.0	-3.9	n/a	n/a	n/a	n/a
Community Investments	1	0.5	1.7	1.9	n/a	n/a	n/a
Cash	3	n/a	n/a	n/a	n/a	n/a	n/a

Total Fund Performance

	Periods Ending 3/31/12											
	Quarter		1 Year		2 Years		3 Years		5 Years		7 Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	8.8	30	3.4	51	9.3	14	18.5	17	4.8	11	6.4	14
Total Fund-Net**	8.5		2.3		8.2		17.3		3.7		5.3	
Allocation Index	7.3		1.2		6.1		15.5		3.7		5.7	
Policy Index	7.8		2.6		7.2		16.0		2.8		5.1	
Median Endowment***	7.6	-	3.4	-	7.9	-	16.3	-	2.9	-	5.3	-

	Dec-11		Dec-10		Dec-09		Dec-08		Dec-07		Dec-06	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	(1.4)	63	15.2	12	28.3	8	(24.7)	39	8.0	37	9.9	85
Total Fund - Net**	(2.6)		14.0		27.2		(25.8)		6.9		8.8	
Allocation Index	(2.6)		12.5		23.8		(24.2)		7.8		12.8	
Policy Index	(1.6)		11.5		23.3		(25.3)		7.6		13.0	
Median Endowment***	(0.7)	-	13.0	-	23.1	-	(26.7)	-	7.6	-	13.3	-

* Ranked in custom endowment universe

** Net of investment management fees

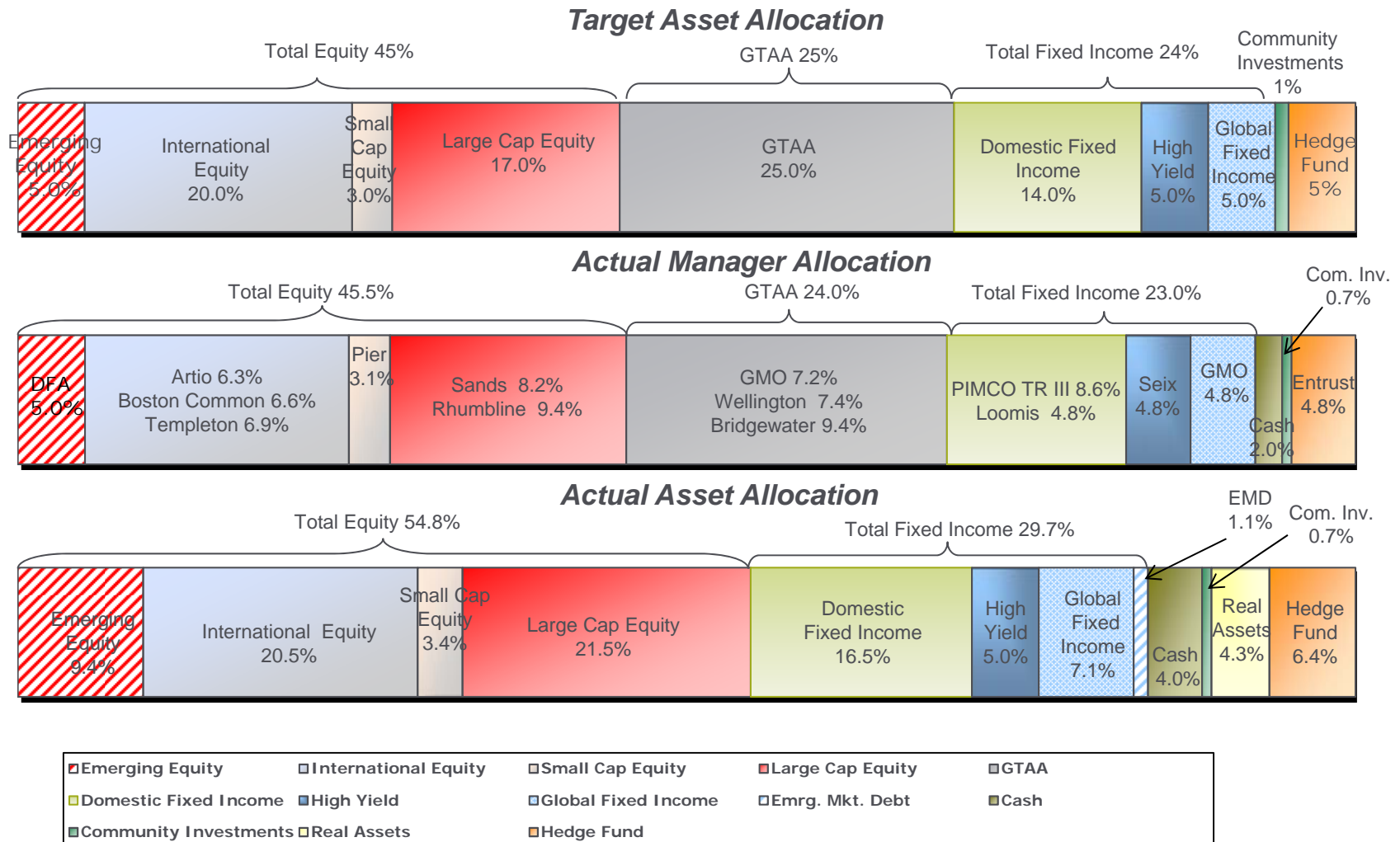
*** Median returns for endowments between \$50 - \$200 million

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