

# Unitarian Universalist Common Endowment Fund

## Investment Performance Summary

Periods Ending 12/31/2010



| Target Weight | Weight in Fund |   | Last Month | Last 3 Months | Fiscal YTD June 30th | Last Year | Annualized Returns |            | Ending Market Value |
|---------------|----------------|---|------------|---------------|----------------------|-----------|--------------------|------------|---------------------|
|               |                |   |            |               |                      |           | Three Years        | Five Years |                     |
| 100.0%        | 100.0%         | <b>Composite (Gross)</b>                | 4.2%       | 6.0%          | 17.0%                | 15.2%     | 3.6%               | 5.7%       | \$130,105,621       |
|               |                | <b>Composite (Net)*</b>                 | 4.1%       | 5.7%          | 16.7%                | 14.0%     | 2.5%               | 4.6%       |                     |
|               |                | <i>Allocation Index</i>                 | 4.4%       | 5.4%          | 15.1%                | 11.7%     | 2.7%               | 5.7%       |                     |
|               |                | <i>Policy Index</i>                     | 4.3%       | 5.3%          | 15.6%                | 11.5%     | 0.8%               | 4.5%       |                     |
| 25.0%         | 24.8%          | <b>Total Domestic Equity</b>            | 6.8%       | 14.5%         | 29.6%                | 26.4%     | 3.6%               | 4.4%       | \$32,329,177        |
|               |                | <i>S&amp;P 500</i>                      | 6.7%       | 10.8%         | 23.3%                | 15.1%     | -2.9%              | 2.3%       |                     |
| 20.0%         | 20.3%          | <b>Total International Equity</b>       | 7.5%       | 6.9%          | 23.0%                | 8.3%      | -6.5%              | 4.9%       | \$26,451,512        |
|               |                | <i>MSCI ACWI ex US</i>                  | 7.8%       | 7.2%          | 25.0%                | 11.2%     | -5.0%              | 4.8%       |                     |
| 24.0%         | 23.2%          | <b>Total Fixed Income</b>               | 0.8%       | 0.7%          | 7.0%                 | 11.8%     | 8.4%               | 7.2%       | \$30,173,645        |
|               |                | <i>BC Aggregate</i>                     | -1.1%      | -1.3%         | 1.1%                 | 6.5%      | 5.9%               | 5.8%       |                     |
| 25.0%         | 25.1%          | <b>Total GAA</b>                        | 2.8%       | 3.1%          | 14.9%                | 9.5%      | 4.9%               | n/a        | \$32,652,606        |
|               |                | <i>65% MSCI ACWI / 35% BC Aggregate</i> | 4.4%       | 5.2%          | 16.0%                | 11.0%     | 0.3%               | 5.0%       |                     |
| 5.0%          | 4.8%           | <b>Hedge Fund of Funds</b>              | 2.8%       | 5.4%          | 11.0%                | 11.5%     | n/a                | n/a        | \$6,218,577         |
|               |                | <i>HFRI Fund of Funds Index</i>         | 2.0%       | 3.4%          | 6.8%                 | 5.5%      | -2.6%              | 2.4%       |                     |
| 0.0%          | 0.9%           | <b>Cash</b>                             | n/a        | n/a           | n/a                  | n/a       | n/a                | n/a        | \$1,197,850         |
|               |                | <i>90 Day T-Bills</i>                   | 0.0%       | 0.0%          | 0.1%                 | 0.1%      | 0.8%               | 2.4%       |                     |
| 1.0%          | 0.8%           | <b>Community Investments</b>            | n/a        | n/a           | n/a                  | n/a       | n/a                | n/a        | \$1,082,255         |
|               |                | <i>90 Day T-Bills</i>                   | 0.0%       | 0.0%          | 0.1%                 | 0.1%      | 0.8%               | 2.4%       |                     |

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

