

UUA Common Endowment Fund



Performance Summary

Investment	Assets \$ mil	Qtr to date	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Returns Summary							
Total Assets	138	3.6	15.3	6.2	5.9	6.8	5.8
Total Assets Net of fees	138	3.3	14.2	5.1	4.8	5.7	3.5
Domestic Equity Comp	34	6.8	25.9	10.6	4.9	7.0	n/a
Fixed Income Comp	31	2.5	11.0	8.7	7.8	6.3	n/a
Int'l Equity Comp	31	3.5	12.1	-2.1	4.0	8.5	n/a
GTAA Comp	33	1.9	9.2	5.4	n/a	n/a	n/a
Hedge Fund Comp	6	2.4	10.0	n/a	n/a	n/a	n/a
Community Investments	1	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

Total Fund Performance

	Periods Ending 3/31/11											
	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*	3.6	52	15.3	8	26.7	16	6.2	15	5.9	10	6.8	14
Total Fund-Net**	3.3		14.2		25.5		5.1		4.8		5.7	
Allocation Index	3.3		11.3		23.4		5.4		5.5		6.5	
Policy Index	3.3		11.9		23.4		3.6		4.3		5.6	
Median Endowment***	3.6	-	12.9	-	23.6	-	4.4	-	4.7	-	6.0	-

	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	7.0	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	-	7.0	-

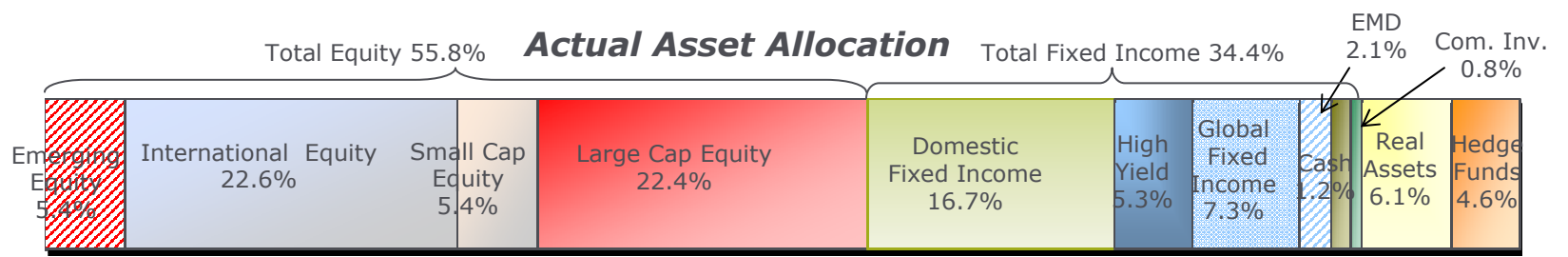
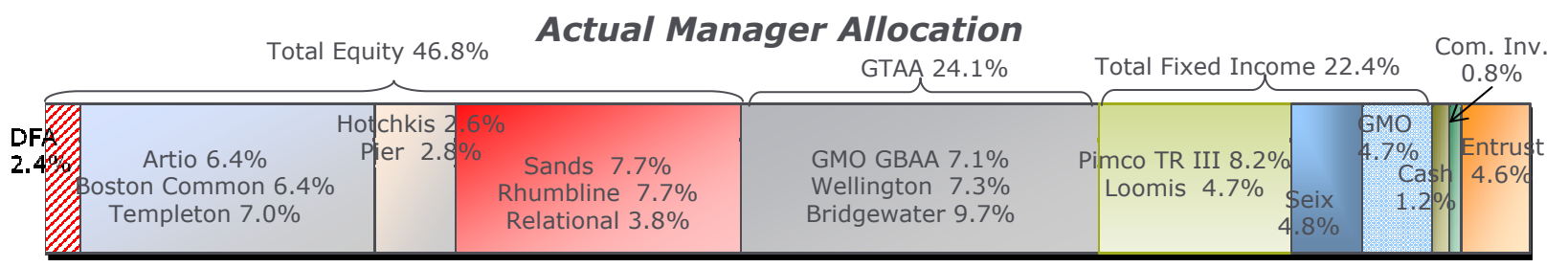
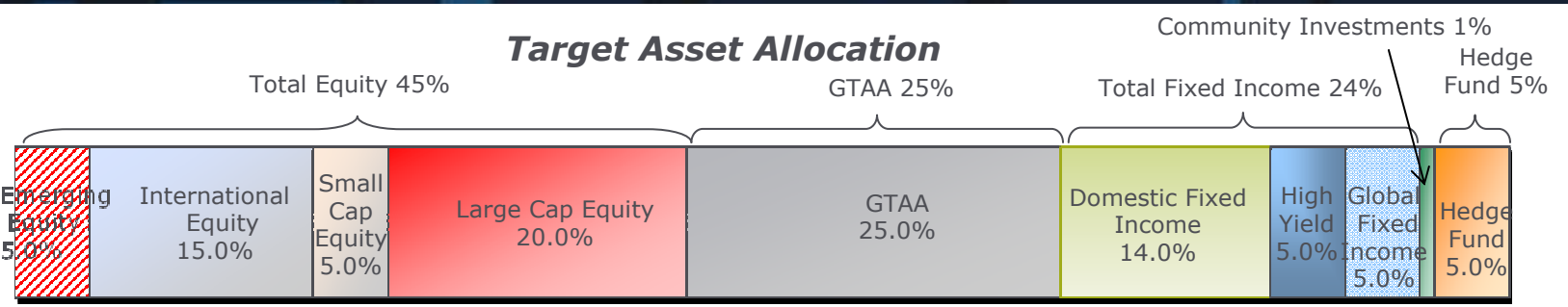
- * Ranked in custom endowment universe
- ** Net of investment management fees
- *** Median returns for endowments between \$50 - \$200 million

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



Emerging Equity	International Equity	Small Cap Equity	Large Cap Equity	GTAA
Domestic Fixed Income	High Yield	Global Bonds	Emrg. Mkt. Debt	Cash
Community Investments	Real Assets	Hedge Fund		

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

