

# Unitarian Universalist Common Endowment Fund

## Investment Performance Summary

Periods Ending 5/31/2011



Target Weight	Weight in Fund		Last Month	Year to-Date	Fiscal YTD June 30th	Last Year	Annualized Returns		Ending Market Value
							Three Years	Five Years	
100.0%	100.0%	<b>Composite (Gross)</b>	-0.8%	6.1%	24.2%	22.8%	5.8%	6.8%	\$141,452,053
		<b>Composite (Net)*</b>	-0.9%	5.7%	23.2%	21.7%	4.6%	5.7%	
		<i>Allocation Index</i>	-1.0%	5.6%	21.6%	19.7%	4.8%	6.2%	
		<i>Policy Index</i>	-0.8%	5.7%	22.2%	20.4%	3.1%	4.9%	
25.0%	24.6%	<b>Total Domestic Equity</b>	-0.7%	9.2%	41.5%	33.3%	8.2%	6.4%	\$34,745,481
		<i>S&amp;P 500</i>	-1.1%	7.8%	32.9%	25.9%	0.9%	3.3%	
20.0%	22.1%	<b>Total International Equity</b>	-3.0%	5.5%	29.7%	29.0%	-3.6%	4.3%	\$31,263,567
		<i>MSCI ACWI ex US</i>	-2.9%	5.3%	31.6%	30.0%	-2.7%	3.9%	
24.0%	22.3%	<b>Total Fixed Income</b>	0.3%	4.9%	12.3%	13.8%	9.6%	8.2%	\$31,597,536
		<i>BC Aggregate</i>	1.3%	3.0%	4.2%	5.8%	6.5%	6.6%	
25.0%	24.3%	<b>Total GAA</b>	-0.1%	5.7%	21.4%	20.4%	4.9%	n/a	\$34,408,671
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	-0.9%	5.2%	22.0%	20.2%	2.9%	4.7%	
5.0%	4.5%	<b>Hedge Fund of Funds</b>	-0.1%	3.2%	14.6%	13.3%	n/a	n/a	\$6,418,105
		<i>HFRI Fund of Funds Index</i>	-1.5%	0.7%	7.7%	6.7%	-1.8%	1.6%	
0.0%	1.4%	<b>Cash</b>	n/a	n/a	n/a	n/a	n/a	n/a	\$1,921,439
		<i>90 Day T-Bills</i>	0.0%	0.1%	0.2%	0.2%	0.5%	2.1%	
1.0%	0.8%	<b>Community Investments</b>	n/a	n/a	n/a	n/a	n/a	n/a	\$1,097,255
		<i>90 Day T-Bills</i>	0.0%	0.1%	0.2%	0.2%	0.5%	2.1%	

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

