

Unitarian Universalist Common Endowment Fund

Investment Performance Summary

Periods Ending 08/31/2011



Target Weight	Weight in Fund		Last Month	Year to-Date	Fiscal YTD June 30th	Last Year	Annualized Returns			Inception Date	Ending Market Value
							Three Years	Five Years	Since Inception		
100.0%	100.0%	Composite (Gross)	-4.3%	0.4%	-4.3%	12.9%	5.9%	5.2%	7.0%	Jan-96	\$131,243,398
		Composite (Net)*	-4.4%	-0.2%	-4.4%	11.8%	4.8%	4.1%	6.0%		
		<i>Allocation Index</i>	-4.4%	-0.7%	-4.9%	10.7%	5.1%	4.3%	n/a		
		<i>Policy Index</i>	-4.3%	-0.3%	-4.6%	11.4%	3.4%	3.2%	n/a		
20.0%	19.0%	Total Domestic Equity	-6.4%	-1.7%	-8.5%	24.9%	7.4%	4.4%	7.7%	Jul-02	\$24,936,211
		<i>S&P 500</i>	-5.4%	-1.8%	-7.4%	18.5%	0.5%	0.8%	4.3%		
25.0%	23.8%	Total International Equity	-8.9%	-6.8%	-10.1%	9.2%	-2.4%	0.8%	7.9%	Jul-02	\$31,250,331
		<i>MSCI ACWI ex US</i>	-8.6%	-6.4%	-9.8%	10.3%	-1.0%	0.8%	8.0%		
24.0%	24.2%	Total Fixed Income	-1.6%	4.1%	-0.2%	7.0%	9.7%	7.5%	5.5%	Jul-02	\$31,798,280
		<i>BC Aggregate</i>	1.5%	5.9%	3.1%	4.6%	7.2%	6.6%	5.7%		
25.0%	26.1%	Total GAA	-1.6%	5.4%	0.8%	16.6%	7.1%	n/a	5.5%	Jan-08	\$34,278,600
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	-4.2%	-0.9%	-4.7%	10.8%	3.1%	n/a	0.0%		
5.0%	4.6%	Hedge Fund of Funds	-3.9%	-2.9%	-4.4%	4.2%	n/a	n/a	10.1%	Aug-09	\$6,036,678
		<i>HFRI Fund of Funds Index</i>	-2.7%	-2.6%	-2.3%	3.3%	n/a	n/a	3.5%		
0.0%	1.4%	Cash	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-96	\$1,869,377
		<i>90 Day T-Bills</i>	0.0%	0.1%	0.0%	0.1%	0.3%	1.8%	3.3%		
1.0%	0.8%	Community Investments	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jul-07	\$1,073,921
		<i>90 Day T-Bills</i>	0.0%	0.1%	0.0%	0.1%	0.3%	1.8%	3.3%		

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

