

Unitarian Universalist Common Endowment Fund

Investment Performance Summary

Periods Ending 09/30/2011



Target Weight	Weight in Fund		Last Month	Last 3 Months	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)	-6.6%	-10.6%	-6.3%	-10.6%	-0.7%	6.4%	3.5%	6.5%	Jan-96	\$123,026,891
		Composite (Net)*	-6.7%	-10.9%	-6.9%	-10.9%	-1.8%	5.2%	2.4%	5.5%		
		<i>Allocation Index</i>	-5.7%	-10.3%	-6.3%	-10.3%	-1.3%	5.8%	2.8%	n/a		
		<i>Policy Index</i>	-6.0%	-10.4%	-6.3%	-10.4%	-1.4%	4.0%	1.7%	n/a		
20.0%	18.6%	Total Domestic Equity	-8.0%	-15.8%	-9.5%	-15.8%	3.6%	8.0%	2.3%	6.6%	Jul-02	\$22,936,771
		<i>S&P 500</i>	-7.0%	-13.9%	-8.7%	-13.9%	1.1%	1.2%	-1.2%	3.5%		
25.0%	22.1%	Total International Equity	-13.0%	-21.8%	-18.9%	-21.8%	-13.3%	-2.6%	-2.4%	6.2%	Jul-02	\$27,152,658
		<i>MSCI ACWI ex US</i>	-11.1%	-19.9%	-16.8%	-19.9%	-10.8%	0.5%	-1.6%	6.6%		
24.0%	25.3%	Total Fixed Income	-1.9%	-2.1%	2.1%	-2.1%	2.8%	10.1%	6.9%	5.2%	Jul-02	\$31,175,308
		<i>BC Aggregate</i>	0.7%	3.8%	6.6%	3.8%	5.3%	8.0%	6.5%	5.7%		
25.0%	26.4%	Total GAA	-5.4%	-4.6%	-0.3%	-4.6%	2.9%	8.0%	n/a	3.8%	Jan-08	\$32,417,756
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	-5.9%	-10.3%	-6.7%	-10.3%	-1.9%	3.7%	n/a	-1.6%		
5.0%	4.7%	Hedge Fund of Funds	-3.2%	-7.7%	-6.3%	-7.7%	-1.2%	n/a	n/a	7.9%	Aug-09	\$5,828,370
		<i>HFRI Fund of Funds Index</i>	-2.8%	-5.0%	-5.3%	-5.0%	-1.8%	n/a	n/a	2.1%		
0.0%	2.0%	Cash	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-96	\$2,457,107
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	1.7%	3.2%		
1.0%	0.9%	Community Investments	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jul-07	\$1,058,921
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	1.7%	3.2%		

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

