

# Unitarian Universalist Common Endowment Fund

## Investment Performance Summary

Periods Ending 11/30/2011



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%	<b>Composite (Gross)</b>	-1.6%	-2.0%	-1.6%	-6.2%	2.5%	14.8%	3.5%	6.8%	Jan-96	\$127,913,945
		<b>Composite (Net)*</b>	-1.7%	-2.3%	-2.6%	-6.6%	1.4%	13.7%	2.5%	5.8%		
		<i>Allocation Index</i>	-2.4%	-2.1%	-2.7%	-6.8%	1.5%	13.1%	2.7%	n/a		
		<i>Policy Index</i>	-2.1%	-1.5%	-1.8%	-6.1%	2.5%	12.0%	1.8%	n/a		
20.0%	19.8%	<b>Total Domestic Equity</b>	-0.8%	1.8%	0.3%	-6.7%	7.1%	25.9%	3.3%	7.7%	Jul-02	\$25,370,480
		<i>S&amp;P 500</i>	-0.2%	2.9%	1.1%	-4.7%	7.8%	14.1%	-0.2%	4.5%		
25.0%	23.8%	<b>Total International Equity</b>	-3.6%	-6.2%	-12.6%	-15.7%	-6.0%	9.4%	-2.5%	6.9%	Jul-02	\$30,498,548
		<i>MSCI ACWI ex US</i>	-5.1%	-6.8%	-12.7%	-15.9%	-5.9%	13.2%	-2.1%	7.0%		
24.0%	24.6%	<b>Total Fixed Income</b>	-1.4%	-0.9%	3.1%	-1.1%	4.0%	12.4%	6.6%	5.3%	Jul-02	\$31,472,956
		<i>BC Aggregate</i>	-0.1%	0.7%	6.7%	3.8%	5.5%	7.7%	6.1%	5.6%		
25.0%	24.9%	<b>Total GAA</b>	-0.9%	-1.8%	3.5%	-1.0%	6.4%	15.0%	n/a	4.6%	Jan-08	\$31,801,702
		<i>65% MSCI ACWI / 35% BC Aggregate</i>	-2.0%	-1.3%	-2.2%	-5.9%	2.1%	10.9%	n/a	-0.3%		
5.0%	4.6%	<b>Hedge Fund of Funds</b>	-0.9%	-2.4%	-5.5%	-7.0%	-2.9%	n/a	n/a	7.7%	Aug-09	\$5,876,078
		<i>HFRI Fund of Funds Index</i>	-0.6%	-2.4%	-4.9%	-4.6%	-2.8%	n/a	n/a	2.1%		
0.0%	1.4%	<b>Cash</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Jan-96	\$1,835,026
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	1.6%	3.2%		
1.0%	0.8%	<b>Community Investments</b>	0.0%	0.4%	1.8%	0.7%	1.8%	2.0%	n/a	2.2%	Jul-07	\$1,059,155
		<i>90 Day T-Bills</i>	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	1.6%	3.2%		

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

