

Unitarian Universalist Common Endowment Fund
Financial Highlights - Change in Net Asset Value Per Unit

	Year	Q4	FY11	Q2	Q1	FY10
	6/30/11	6/30/11	Q3	12/31/10	9/30/10	Year
			3/31/11			6/30/10
Net asset value, beginning of period	6.2934	7.2561	7.1189	6.8284	6.2934	5.8170
Investment income	0.1506	0.0324	0.0216	0.0623	0.0343	0.1292
Investment manager fees	(0.0418)	(0.0107)	(0.0108)	(0.0106)	(0.0097)	(0.0393)
UUA administrative fee	(0.0140)	(0.0036)	(0.0036)	(0.0035)	(0.0033)	(0.0131)
Other expense	(0.0220)	(0.0052)	(0.0051)	(0.0062)	(0.0055)	(0.0201)
Net investment income	0.0728	0.0129	0.0021	0.0420	0.0158	0.0567
Net realized / unrealized gain (loss)	1.2609	0.0582	0.2340	0.3484	0.6203	0.8402
Total investment change	1.3337	0.0711	0.2361	0.3904	0.6361	0.8969
Calculated distribution*	(0.3984)	(0.0985)	(0.0989)	(0.0999)	(0.1011)	(0.4205)
Net asset value, end of period	7.2287	7.2287	7.2561	7.1189	6.8284	6.2934
<u>Ratios / Supplemental data</u>						
Net assets, end of period (in millions)	139.4	139.4	137.8	130.1	123.6	111.8
Ratios to average net assets						
Investment manager fees	0.60%	0.59%	0.60%	0.61%	0.59%	0.60%
UUA administrative fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Other expense	0.31%	0.28%	0.29%	0.35%	0.34%	0.31%
Total expenses	1.11%	1.07%	1.09%	1.16%	1.13%	1.11%

*Calculated distribution based on 6% of 13 quarter NAV average. Actual distribution dependent on payment election of account holder.