

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

	Year	Q4	FY12	Q2	Q1	FY11
	6/30/12	6/30/12	Q3	12/31/11	9/30/11	Year
			3/31/12			6/30/11
Net asset value, beginning of period	7.2287	7.0344	6.5815	6.3679	7.2287	6.2934
Investment income	0.1543	0.0332	0.0219	0.0661	0.0331	0.1506
Investment manager fees	(0.0379)	(0.0096)	(0.0095)	(0.0091)	(0.0097)	(0.0418)
UUA administrative fee	(0.0134)	(0.0034)	(0.0033)	(0.0032)	(0.0035)	(0.0140)
Other expense	(0.0211)	(0.0066)	(0.0053)	(0.0045)	(0.0047)	(0.0220)
Net investment income	0.0819	0.0136	0.0038	0.0493	0.0152	0.0728
Net realized / unrealized gain (loss)	(0.1890)	(0.2197)	0.5480	0.2615	(0.7788)	1.2609
Total investment change	(0.1071)	(0.2061)	0.5518	0.3108	(0.7636)	1.3337
Calculated distribution*	(0.3939)	(0.1006)	(0.0989)	(0.0972)	(0.0972)	(0.3984)
Net asset value, end of period	6.7277	6.7277	7.0344	6.5815	6.3679	7.2287
<u>Ratios / Supplemental data</u>						
Net assets, end of period (in millions)	138.8	138.8	143.3	128.1	123.0	139.4
Ratios to average net assets						
Investment manager fees	0.56%	0.56%	0.55%	0.55%	0.56%	0.60%
UUA administrative fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Other expense	0.31%	0.37%	0.31%	0.27%	0.27%	0.31%
Total expenses	1.06%	1.13%	1.06%	1.01%	1.02%	1.11%

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