

**UNITED  
CHURCH  
FUNDS**

# MODERATE BALANCED FUND

## FUND OBJECTIVE

Seek to provide investors with total returns consistent with a broadly diversified portfolio of high quality fixed income securities and common stocks, with varying equity allocations in accordance with the desired risk/return tradeoff.

## INVESTMENT STRATEGY

The Fund consists of units from the Fixed Income Fund and Total Equity Fund. The traditional balanced fund allocation (60% equity, 40% fixed income) provides global equity exposure – domestic large-cap and small-cap, and international – for greater capital appreciation, while bonds temper volatility and provide a stream of income. The Fund employs shareholder engagement and social and environmental screens.

## INVESTMENT PERFORMANCE

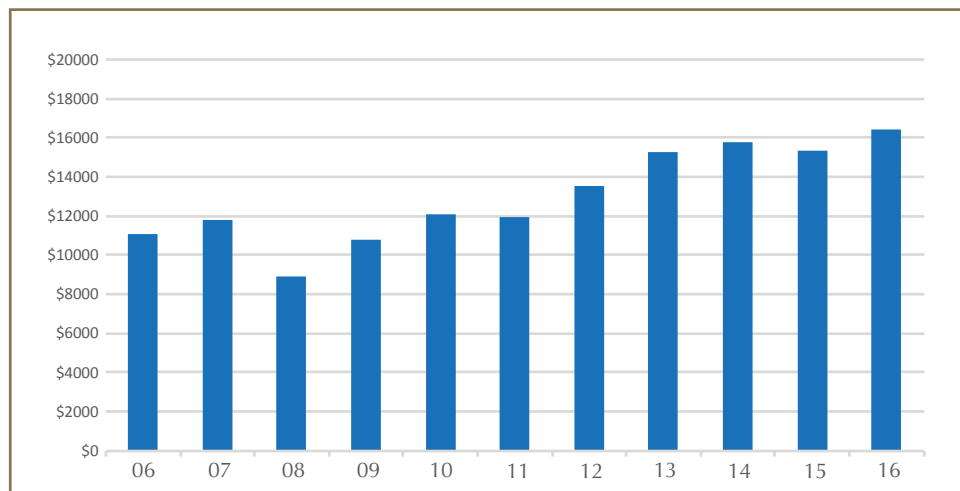
Average Annual Performance % as of 12/31/16	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Moderate Balanced Fund</b>	-0.43	6.76	6.76	2.41	6.51	4.02
<b>Custom Benchmark*</b>	-0.42	6.82	6.82	3.27	6.88	4.53

\* 60% Equity Policy Index (MSCI ACWI IMI net) and 40% Fixed Income Policy Index (85% Barclays U.S. Government/Credit Bond Index; 10% S&P/LSTA Performing Loan Index; and 5% JPMorgan GBI-EM Global Diversified).

All performance results are shown net of fees.

## GROWTH OF \$10,000 (from 12/31/05 - 12/31/16)

This table reflects gross performance.



The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Before investing in any UCF fund, prospective investors should consider carefully the investment objectives, risks, and expenses.

## UCF OVERVIEW

- Over \$735 million in AUM
- Over 1,100 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

## FUND DETAILS

Benchmark	Custom
Inception	circa 1958
Assets	\$294 million
Yield	2.22%

## EXPENSES & MINIMUMS

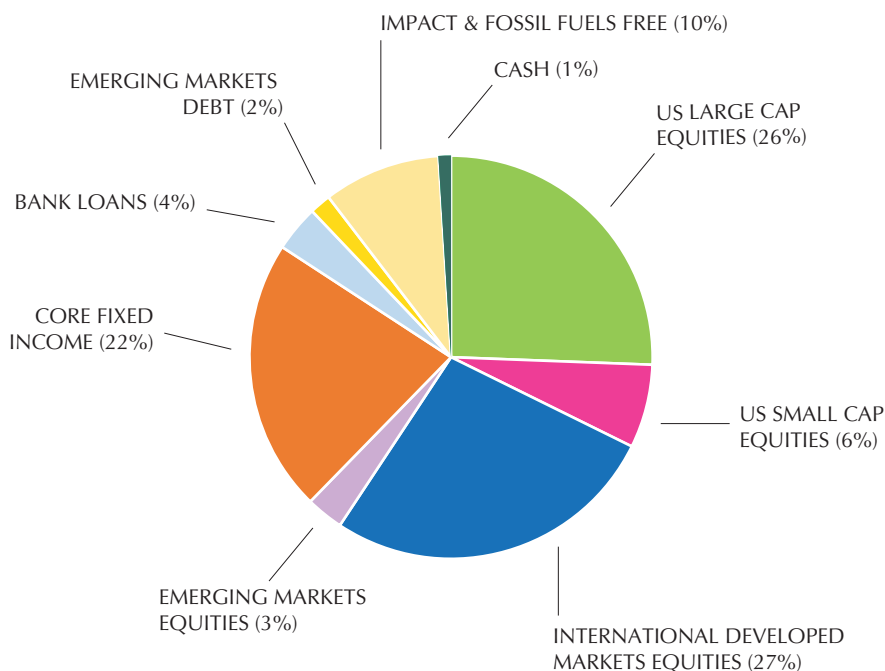
Expense Ratio	0.89%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

## TOP TEN EQUITY HOLDINGS

Samsung Electronics Co Ltd.	1.08%
JPMorgan Chase & Co.	1.03%
Apple Inc.	0.97%
Alphabet Inc.	0.92%
Microsoft Corp.	0.87%
Berkshire Hathaway Inc.	0.79%
Taiwan Semiconductor MFG Co. Ltd.	0.76%
UnitedHealth Group Inc.	0.75%
Nestle SA	0.64%
Johnson & Johnson	0.63%
<b>Total</b>	<b>8.44%</b>

## ASSET ALLOCATION

## FUND CHARACTERISTICS



Due to rounding totals may not equal 100%

### EQUITY:

Median Market Cap (\$MM)	1,953.85
Price/Earnings Ratio	16.58
Price/Book Ratio	2.00
Number of Stocks	1,954
Standard Deviation (3 yrs.)	11.6%
Beta (3 yrs.)	0.94
R-Squared (3 yrs.)	0.99
Sharpe Ratio (3 yrs.)	0.21
Turnover (1 yr.)	33.80%

### Sector Allocation

• Consumer Discretionary	14.4%
• Consumer Staples	7.5%
• Energy	4.4%
• Financials	19.1%
• Health Care	10.2%
• Industrials	13.2%
• Materials	4.9%
• Real Estate	1.6%
• Information Technology	16.8%
• Telecommunication Services	2.7%
• Utilities	2.4%
• Cash	2.9%
• ETF	0.0%

### FIXED INCOME:

Standard Deviation (3 yrs.)	3.0%
Sharpe Ratio (3 yrs.)	0.46
Duration (yrs.)	5.91
Credit Quality	A+
Avg. Effective Maturity (yrs.)	8.18

## MANAGERS & ASSET CLASSES

