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United Church Funds

Flash Report

April 30, 2014

United Church Funds

Asset Allocation & Performance Net of Fees
As of April 30, 2014

	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year		
UCF Domestic Core Equity Fund <i>S&P 500</i>	212,704,375		0.94	7.01	3.34	20.60	19.05	13.76	14.69	19.21	-	6.93	Oct-2005
Excess Return			0.74	6.23	2.56	20.44	18.65	13.83	14.66	19.14	-	7.35	
UCF Small Cap Equity Fund <i>Russell 2000 Index</i>	52,360,024		-2.25	3.07	-0.69	24.10	20.69	9.03	11.07	17.21	-	4.34	Oct-2005
Excess Return			-3.88	-0.04	-2.80	20.50	19.09	10.74	13.50	19.84	-	7.72	
UCF International Equity Fund <i>Intl Equity Composite Index (1)</i>	231,598,983		0.57	6.43	1.44	7.94	10.91	2.38	7.36	13.85	-	4.85	Oct-2005
Excess Return			1.11	6.56	1.48	8.64	11.59	2.89	6.83	12.58	-	4.62	
UCF Fixed Income Fund <i>Fixed Income Policy (1)</i>	226,793,922		0.64	1.64	2.62	-0.64	2.30	3.92	4.02	5.85	4.86	6.21	Oct-1994
Excess Return			0.76	1.59	2.68	-1.01	1.82	4.02	4.35	5.19	4.81	6.22	
UCF Total Equity Fund <i>Equity Policy Index (1)</i>	469,859,881		0.39	6.26	1.95	14.55	15.15	7.94	10.58	16.18	6.03	9.63	Jan-1987
Excess Return			0.46	5.76	1.49	14.51	15.23	8.40	10.95	16.40	6.78	9.85	
UCF Conservative Balanced Fund (6) <i>CBF Policy Index (2)</i>	13,863,305		0.53	3.42	2.31	4.89	7.00	5.58	6.64	9.73	-	5.52	Jan-2006
Excess Return			0.65	3.05	2.31	4.29	6.50	5.81	6.95	9.31	-	5.67	
UCF Moderate Balanced Fund (6) <i>MBF Policy Index (3)</i>	393,988,042		0.46	4.54	2.14	8.61	10.11	6.55	8.23	12.14	5.86	8.40	Jan-1987
Excess Return			0.58	4.09	2.01	8.17	9.86	6.92	8.62	12.13	6.34	8.94	
UCF Aggressive Balanced Fund (6) <i>ABF Policy Index (4)</i>	27,826,496		0.43	5.28	2.07	11.04	12.13	6.99	9.15	13.70	-	5.43	Jan-2006
Excess Return			0.54	4.72	1.82	10.53	11.88	7.52	9.54	13.77	-	5.98	
UCF Alternative Balanced Fund (6) <i>Alternative Balanced Fund Index (1)</i>	241,703,609		0.51	4.03	1.98	8.16	9.80	6.12	-	-	-	9.93	Jul-2010
Excess Return			0.30	3.47	1.65	8.24	9.80	6.83	-	-	-	10.41	
Excess Return			0.21	0.56	0.33	-0.08	0.00	-0.71	-	-	-	-0.48	

United Church Funds

Asset Allocation & Performance Gross of Fees

As of April 30, 2014

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date	
			1 Month	3 Month	CYTD	1 Year	2 Year	3 Year	4 Year	5 Year			10 Year
Large Cap Equity Composite	213,666,221		0.98	7.19	3.61	21.47	19.74	14.39	15.32	19.71	7.69	9.63	Dec-1992
<i>S&P 500</i>			0.74	6.23	2.56	20.44	18.65	13.83	14.66	19.14	7.67	9.26	
Excess Return			0.24	0.96	1.05	1.03	1.09	0.56	0.66	0.57	0.02	0.37	
QMA	146,593,341	68.61	1.19	7.39	4.01	22.35	20.15	14.65	15.52	19.88	-	7.26	May-2006
<i>S&P 500</i>			0.74	6.23	2.56	20.44	18.65	13.83	14.66	19.14	-	6.90	
Excess Return			0.45	1.16	1.45	1.91	1.50	0.82	0.86	0.74	-	0.36	
Fiduciary Large Cap	30,526,143	14.29	0.27	7.39	2.99	18.87	-	-	-	-	-	18.87	May-2013
<i>S&P 500</i>			0.74	6.23	2.56	20.44	-	-	-	-	-	20.44	
Excess Return			-0.47	1.16	0.43	-1.57	-	-	-	-	-	-1.57	
SSGA Screened S&P 500	36,546,737	17.10	0.72	6.22	2.56	20.17	-	-	-	-	-	20.17	May-2013
<i>S&P 500</i>			0.74	6.23	2.56	20.44	-	-	-	-	-	20.44	
Excess Return			-0.02	-0.01	0.00	-0.27	-	-	-	-	-	-0.27	
Small Cap Equity Composite	52,205,099		-2.14	3.42	-0.25	25.70	22.02	10.49	12.50	18.56	-	5.59	Oct-2005
<i>Russell 2000 Index</i>			-3.88	-0.04	-2.80	20.50	19.09	10.74	13.50	19.84	-	7.72	
Excess Return			1.74	3.46	2.55	5.20	2.93	-0.25	-1.00	-1.28	-	-2.13	
Fiduciary Small Cap	18,122,817	34.71	-0.18	5.83	2.17	23.73	-	-	-	-	-	23.58	Aug-2012
<i>Russell 2000 Index</i>			-3.88	-0.04	-2.80	20.50	-	-	-	-	-	24.47	
Excess Return			3.70	5.87	4.97	3.23	-	-	-	-	-	-0.89	
DFA U.S. Small Cap Value [DFSVX] (5)	17,241,848	33.03	-1.93	4.64	-0.73	25.64	24.18	13.02	14.54	22.99	-	6.10	Feb-2007
<i>Russell 2000 Value Index</i>			-2.57	3.15	-0.84	19.61	19.66	11.16	12.01	19.13	-	4.87	
Excess Return			0.64	1.49	0.11	6.03	4.52	1.86	2.53	3.86	-	1.23	
Westfield Capital Management	16,840,434	32.26	-4.41	-0.31	-2.38	25.87	21.84	10.95	-	-	-	11.67	Apr-2011
<i>Russell 2000 Growth Index</i>			-5.13	-3.00	-4.67	21.46	18.53	10.33	-	-	-	11.30	
Excess Return			0.72	2.69	2.29	4.41	3.31	0.62	-	-	-	0.37	
International Equity Composite	232,226,110		0.65	6.67	1.80	9.25	12.13	3.88	8.78	15.24	7.90	6.73	Apr-1996
<i>Intl Equity Composite Index (1)</i>			1.11	6.56	1.48	8.64	11.59	2.89	6.83	12.58	6.60	5.02	
Excess Return			-0.46	0.11	0.32	0.61	0.54	0.99	1.95	2.66	1.30	1.71	
International Developed Markets	174,847,538	75.29	1.03	6.77	2.86	-	-	-	-	-	-	9.18	Oct-2013
<i>MSCI EAFE Index (Net)</i>			1.45	6.40	2.12	-	-	-	-	-	-	7.95	
Excess Return			-0.42	0.37	0.74	-	-	-	-	-	-	1.23	
LSV	97,719,491	42.08	1.89	7.16	4.29	18.63	19.58	7.20	10.41	15.42	-	3.65	Sep-2006
<i>MSCI EAFE Index (Net)</i>			1.45	6.40	2.12	13.35	16.33	5.66	8.89	13.58	-	3.24	
Excess Return			0.44	0.76	2.17	5.28	3.25	1.54	1.52	1.84	-	0.41	
Neuberger Berman	77,111,864	33.21	-0.05	6.28	1.13	13.98	13.47	3.81	9.55	14.97	-	2.85	May-2008
<i>MSCI EAFE Index (Net)</i>			1.45	6.40	2.12	13.35	16.33	5.66	8.89	13.58	-	1.32	
Excess Return			-1.50	-0.12	-0.99	0.63	-2.86	-1.85	0.66	1.39	-	1.53	
Walter Scott	16,183	0.01											

United Church Funds

Asset Allocation & Performance Gross of Fees

As of April 30, 2014

	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year		
International Emerging Markets	57,378,572	24.71	-0.46	6.36	-1.14	-	-	-	-	-	-	1.06	Oct-2013
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-	-	-	-	-	-	1.73	
Excess Return			-0.79	-0.48	-1.04	-	-	-	-	-	-	-0.67	
Aberdeen (5)	19,635,519	8.46	1.78	11.62	2.90	-6.22	2.46	1.24	6.49	16.38	-	7.20	Jul-2007
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-1.84	1.03	-3.74	1.86	11.08	-	1.43	
Excess Return			1.45	4.78	3.00	-4.38	1.43	4.98	4.63	5.30	-	5.77	
Oaktree Emerging Mkts Eqty	37,743,053	16.25	-1.59	3.82	-3.03	-	-	-	-	-	-	1.72	Oct-2013
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-	-	-	-	-	-	1.73	
Excess Return			-1.92	-3.02	-2.93	-	-	-	-	-	-	-0.01	
Fixed Income Composite	228,755,918		0.72	1.78	2.80	-0.17	2.72	4.36	4.45	6.26	5.30	6.28	Dec-1992
<i>Fixed Income Policy (1)</i>			0.76	1.59	2.68	-1.01	1.82	4.02	4.35	5.19	4.81	6.08	
Excess Return			-0.04	0.19	0.12	0.84	0.90	0.34	0.10	1.07	0.49	0.20	
UCF - Core Fixed Income	176,606,411	77.20	0.80	1.37	3.01	0.44	2.73	4.36	4.45	6.27	5.30	6.28	Dec-1992
<i>Barclays US Government/Credit</i>			0.82	1.33	2.82	-0.65	1.86	4.04	4.37	5.21	4.82	6.09	
Excess Return			-0.02	0.04	0.19	1.09	0.87	0.32	0.08	1.06	0.48	0.19	
Standish Emerging Markets	18,942,415	8.28	0.84	7.80	2.79	-9.18	-	-	-	-	-	3.88	Jun-2012
<i>JPM GBI-EM Global Diversified</i>			0.89	7.80	2.81	-9.42	-	-	-	-	-	4.01	
Excess Return			-0.05	0.00	-0.02	0.24	-	-	-	-	-	-0.13	
Western Asset Floating Rate	33,207,092	14.52	0.17	0.90	1.63	-	-	-	-	-	-	5.12	Jul-2013
<i>S&P/LSTA Performing Loans Index</i>			0.14	0.67	1.27	-	-	-	-	-	-	4.27	
Excess Return			0.03	0.23	0.36	-	-	-	-	-	-	0.85	
Alternatives Composite	50,020,052		0.34	1.10	1.43	4.46	6.64	4.81	-	-	-	6.12	Jul-2010
<i>Alternatives Policy Index (1)(8)</i>			-0.79	0.60	0.32	6.85	7.10	4.95	-	-	-	6.28	
Excess Return			1.13	0.50	1.11	-2.39	-0.46	-0.14	-	-	-	-0.16	
Evanston Weatherlow (5)(7)	18,071,491	36.13	-0.05	1.81	3.11	10.75	9.50	5.28	-	-	-	6.49	Jul-2010
<i>HFR1 Fund of Funds Composite Index (8)</i>			-1.12	-0.23	-0.63	3.93	4.90	1.56	-	-	-	3.58	
Excess Return			1.07	2.04	3.74	6.82	4.60	3.72	-	-	-	2.91	
Magnitude International (5)(7)	14,507,587	29.00	0.02	1.54	1.71	4.42	-	-	-	-	-	6.16	Jul-2012
<i>HFR1 Fund of Funds Composite Index (8)</i>			-1.12	-0.23	-0.63	3.93	-	-	-	-	-	6.56	
Excess Return			1.14	1.77	2.34	0.49	-	-	-	-	-	-0.40	
Abbey Capital Ltd. (5)	9,083,068	18.16	-0.20	-2.02	-5.66	-12.86	-	-	-	-	-	-7.91	Mar-2013
<i>HFRX Macro Index (8)</i>			-0.56	-1.53	-1.59	-3.87	-	-	-	-	-	-2.89	
Excess Return			0.36	-0.49	-4.07	-8.99	-	-	-	-	-	-5.02	
Heitman America RE Trust LP (7)	8,357,906	16.71	2.34	2.34	5.58	14.31	12.74	12.98	-	-	-	12.98	May-2011
<i>NCREIF Fund Index - ODCE [M] (8)</i>			0.00	2.52	2.52	13.77	12.27	13.06	-	-	-	13.06	
Excess Return			2.34	-0.18	3.06	0.54	0.47	-0.08	-	-	-	-0.08	
Cash & Equivalents	14,743,507		0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.02	1.62	2.81	Oct-1994
<i>90 Day US Treasury Bill</i>			0.01	0.01	0.02	0.05	0.07	0.06	0.09	0.09	1.59	2.91	
Excess Return			-0.01	-0.01	-0.02	-0.04	-0.06	-0.05	-0.07	-0.07	0.03	-0.10	

United Church Funds

Asset Allocation & Performance Net of Fees

As of April 30, 2014

	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year		
Large Cap Equity Composite	213,666,221		0.97	7.16	3.57	21.33	19.63	14.28	15.23	19.63	7.65	10.33	Jan-1987
<i>S&P 500</i>			0.74	6.23	2.56	20.44	18.65	13.83	14.66	19.14	7.67	10.27	
Excess Return			0.23	0.93	1.01	0.89	0.98	0.45	0.57	0.49	-0.02	0.06	
QMA	146,593,341	68.61	1.19	7.38	3.99	22.29	20.08	14.56	15.45	19.81	-	7.14	Apr-2006
<i>S&P 500</i>			0.74	6.23	2.56	20.44	18.65	13.83	14.66	19.14	-	7.00	
Excess Return			0.45	1.15	1.43	1.85	1.43	0.73	0.79	0.67	-	0.14	
Fiduciary Large Cap	30,526,143	14.29	0.23	7.24	2.79	18.51	-	-	-	-	-	18.51	May-2013
<i>S&P 500</i>			0.74	6.23	2.56	20.44	-	-	-	-	-	20.44	
Excess Return			-0.51	1.01	0.23	-1.93	-	-	-	-	-	-1.93	
SSGA Screened S&P 500	36,546,737	17.10	0.71	6.20	2.54	20.15	-	-	-	-	-	20.15	May-2013
<i>S&P 500</i>			0.74	6.23	2.56	20.44	-	-	-	-	-	20.44	
Excess Return			-0.03	-0.03	-0.02	-0.29	-	-	-	-	-	-0.29	
Small Cap Equity Composite	52,205,099		-2.21	3.23	-0.50	24.80	21.24	9.67	11.87	18.03	-	5.33	Oct-2005
<i>Russell 2000 Index</i>			-3.88	-0.04	-2.80	20.50	19.09	10.74	13.50	19.84	-	7.72	
Excess Return			1.67	3.27	2.30	4.30	2.15	-1.07	-1.63	-1.81	-	-2.39	
Fiduciary Small Cap	18,122,817	34.71	-0.26	5.60	1.87	23.11	-	-	-	-	-	23.23	Aug-2012
<i>Russell 2000 Index</i>			-3.88	-0.04	-2.80	20.50	-	-	-	-	-	24.47	
Excess Return			3.62	5.64	4.67	2.61	-	-	-	-	-	-1.24	
DFA U.S. Small Cap Value [DFSVM]	17,241,848	33.03	-1.93	4.64	-0.73	25.64	24.18	13.02	14.54	22.99	-	6.34	Jan-2007
<i>Russell 2000 Value Index</i>			-2.57	3.15	-0.84	19.61	19.66	11.16	12.01	19.13	-	5.02	
Excess Return			0.64	1.49	0.11	6.03	4.52	1.86	2.53	3.86	-	1.32	
Westfield Capital Management	16,840,434	32.26	-4.49	-0.55	-2.70	25.14	21.49	10.74	-	-	-	11.46	Apr-2011
<i>Russell 2000 Growth Index</i>			-5.13	-3.00	-4.67	21.46	18.53	10.33	-	-	-	11.30	
Excess Return			0.64	2.45	1.97	3.68	2.96	0.41	-	-	-	0.16	
International Equity Composite	232,226,110		0.61	6.56	1.64	8.54	11.53	3.46	8.47	14.99	7.89	6.72	Apr-1996
<i>Intl Equity Composite Index (1)</i>			1.11	6.56	1.48	8.64	11.59	2.89	6.83	12.58	6.60	5.02	
Excess Return			-0.50	0.00	0.16	-0.10	-0.06	0.57	1.64	2.41	1.29	1.70	
International Developed Markets	174,847,538	75.29	0.97	6.60	2.65	-	-	-	-	-	-	8.78	Oct-2013
<i>MSCI EAFE Index (Net)</i>			1.45	6.40	2.12	-	-	-	-	-	-	7.95	
Excess Return			-0.48	0.20	0.53	-	-	-	-	-	-	0.83	
LSV	97,719,491	42.08	1.84	7.00	4.07	17.79	18.75	6.65	10.01	15.10	-	3.47	Aug-2006
<i>MSCI EAFE Index (Net)</i>			1.45	6.40	2.12	13.35	16.33	5.66	8.89	13.58	-	3.56	
Excess Return			0.39	0.60	1.95	4.44	2.42	0.99	1.12	1.52	-	-0.09	
Neuberger Berman	77,111,864	33.21	-0.10	6.11	0.91	13.55	13.26	3.68	9.44	14.88	-	2.78	May-2008
<i>MSCI EAFE Index (Net)</i>			1.45	6.40	2.12	13.35	16.33	5.66	8.89	13.58	-	1.32	
Excess Return			-1.55	-0.29	-1.21	0.20	-3.07	-1.98	0.55	1.30	-	1.46	
Walter Scott	16,183	0.01											

United Church Funds

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	Asset \$	Asset %	Performance(%)									Since Inception	Inception Date
			1 Month	3 Month	CYTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year		
International Emerging Markets	57,378,572	24.71	-0.46	6.41	-1.14	-	-	-	-	-	-	0.94	Oct-2013
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-	-	-	-	-	-	1.73	
Excess Return			-0.79	-0.43	-1.04	-	-	-	-	-	-	-0.79	
Aberdeen	19,635,519	8.46	1.78	11.62	2.90	-6.22	2.46	1.24	6.49	16.38	-	7.20	Jul-2007
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-1.84	1.03	-3.74	1.86	11.08	-	1.43	
Excess Return			1.45	4.78	3.00	-4.38	1.43	4.98	4.63	5.30	-	5.77	
Oaktree Emerging Mkts Eqty	37,743,053	16.25	-1.59	3.89	-3.03	-	-	-	-	-	-	1.52	Oct-2013
<i>MSCI Emerging Markets (Net)</i>			0.33	6.84	-0.10	-	-	-	-	-	-	1.73	
Excess Return			-1.92	-2.95	-2.93	-	-	-	-	-	-	-0.21	
Fixed Income Composite	228,755,918		0.70	1.72	2.72	-0.40	2.49	4.18	4.30	6.15	5.24	7.12	Jan-1987
<i>Fixed Income Policy (1)</i>			0.76	1.59	2.68	-1.01	1.82	4.02	4.35	5.19	4.81	6.73	
Excess Return			-0.06	0.13	0.04	0.61	0.67	0.16	-0.05	0.96	0.43	0.39	
UCF - Core Fixed Income	176,606,411	77.20	0.79	1.32	2.94	0.37	2.69	4.34	4.43	6.25	5.29	7.14	Jan-1987
<i>Barclays US Government/Credit</i>			0.82	1.33	2.82	-0.65	1.86	4.04	4.37	5.21	4.82	6.73	
Excess Return			-0.03	-0.01	0.12	1.02	0.83	0.30	0.06	1.04	0.47	0.41	
Standish Emerging Markets	18,942,415	8.28	0.80	7.67	2.62	-9.44	-	-	-	-	-	3.72	Jun-2012
<i>JPM GBI-EM Global Diversified</i>			0.89	7.80	2.81	-9.42	-	-	-	-	-	4.01	
Excess Return			-0.09	-0.13	-0.19	-0.02	-	-	-	-	-	-0.29	
Western Asset Floating Rate	33,207,092	14.52	0.15	0.84	1.54	-	-	-	-	-	-	4.97	Jul-2013
<i>S&P/LSTA Performing Loans Index</i>			0.14	0.67	1.27	-	-	-	-	-	-	4.27	
Excess Return			0.01	0.17	0.27	-	-	-	-	-	-	0.70	
Alternatives Composite	50,020,052		0.29	1.06	1.34	4.26	6.40	4.58	-	-	-	5.94	Jul-2010
<i>Alternatives Policy Index (1)(8)</i>			-0.79	0.60	0.32	6.85	7.10	4.95	-	-	-	6.28	
Excess Return			1.08	0.46	1.02	-2.59	-0.70	-0.37	-	-	-	-0.34	
Evanston Weatherlow (7)	18,071,491	36.13	-0.05	1.81	3.11	10.75	9.50	5.28	-	-	-	6.49	Jul-2010
<i>HFR1 Fund of Funds Composite Index (8)</i>			-1.12	-0.23	-0.63	3.93	4.90	1.56	-	-	-	3.58	
Excess Return			1.07	2.04	3.74	6.82	4.60	3.72	-	-	-	2.91	
Magnitude International (7)	14,507,587	29.00	0.02	1.54	1.71	4.42	-	-	-	-	-	6.16	Jul-2012
<i>HFR1 Fund of Funds Composite Index (8)</i>			-1.12	-0.23	-0.63	3.93	-	-	-	-	-	6.56	
Excess Return			1.14	1.77	2.34	0.49	-	-	-	-	-	-0.40	
Abbey Capital Ltd.	9,083,068	18.16	-0.20	-2.02	-5.66	-12.86	-	-	-	-	-	-7.91	Mar-2013
<i>HFRX Macro Index (8)</i>			-0.56	-1.53	-1.59	-3.87	-	-	-	-	-	-2.89	
Excess Return			0.36	-0.49	-4.07	-8.99	-	-	-	-	-	-5.02	
Heitman America RE Trust LP (7)	8,357,906	16.71	2.06	2.06	5.01	13.09	11.53	11.76	-	-	-	11.76	May-2011
<i>NCREIF Fund Index - ODCE [M] (8)</i>			0.00	2.52	2.52	13.77	12.27	13.06	-	-	-	13.06	
Excess Return			2.06	-0.46	2.49	-0.68	-0.74	-1.30	-	-	-	-1.30	
Cash & Equivalents	14,743,507		0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.02	1.63	2.81	Oct-1994
<i>90 Day US Treasury Bill</i>			0.01	0.01	0.02	0.05	0.07	0.06	0.09	0.09	1.59	2.91	
Excess Return			-0.01	-0.01	-0.02	-0.04	-0.06	-0.05	-0.07	-0.07	0.04	-0.10	

United Church Funds

Footnotes

As of April 30, 2014

- (1) See attached Index Composition report
- (2) Current CBF Policy: 35% Equity Policy / 65% Fixed Income Policy
- (3) Current MBF Policy: 60% Equity Policy / 40% Fixed Income Policy
- (4) Current ABF Policy: 75% Equity Policy / 25% Fixed Income Policy
- (5) Returns are shown Net of Manager Fees
- (6) Returns are shown Net of Manager and all UCF Fees
- (7) Weatherlow, Magnitude, and Heitman returns are on a 1 month lag.
- (8) Alternative Indices are Current month in order to match custodian.

ALLOCATION:

UCF Total Equity Fund: 41.28% Core, 10.94% Small Cap, 47.78% International
UCF Conservative Balanced Fund: 40.41% Equity, 57.04% Fixed Income, 2.54% Cash
UCF Moderate Balanced Fund: 65.34% Equity, 32.19% Fixed Income, 2.47% Cash
UCF Aggressive Balanced Fund: 79.92% Equity, 17.65% Fixed Income, 2.43% Cash
UCF Alternative Balanced Fund: 56.81% Equity, 22.58% Fixed Income, 20.61% Alternatives

United Church Funds

UCF Total Equity Fund Policy Composition

As of April 30, 2014

	(%)		(%)
Dec-2011		May-2008	
S&P 500	40.00	S&P 500	55.00
Intl Equity Composite Index	50.00	MSCI EAFE Index (Net)	20.00
Russell 2000 Index	10.00	Russell 2000 Index	20.00
		MSCI Emerging Markets (Net)	5.00
Oct-2011		Apr-2008	
S&P 500	40.00	S&P 500	55.00
MSCI EAFE Index (Net)	35.00	MSCI EAFE Index (Net)	20.60
Russell 2000 Index	10.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	15.00	MSCI Emerging Markets (Net)	4.40
Sep-2011		Mar-2008	
S&P 500	50.00	S&P 500	55.00
MSCI EAFE Index (Net)	30.00	MSCI EAFE Index (Net)	21.00
Russell 2000 Index	10.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	10.00	MSCI Emerging Markets (Net)	4.00
Aug-2011		Feb-2008	
S&P 500	55.00	S&P 500	55.00
MSCI EAFE Index (Net)	25.00	MSCI EAFE Index (Net)	21.40
Russell 2000 Index	12.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	8.00	MSCI Emerging Markets (Net)	3.60
Jun-2011		Jan-2008	
S&P 500	60.00	S&P 500	55.00
MSCI EAFE Index (Net)	20.00	MSCI EAFE Index (Net)	21.80
Russell 2000 Index	15.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	5.00	MSCI Emerging Markets (Net)	3.20

United Church Funds

UCF Total Equity Fund Policy Composition

As of April 30, 2014

	(%)		(%)
Dec-2007		Jul-2007	
S&P 500	55.00	S&P 500	55.00
MSCI EAFE Index (Net)	22.20	MSCI EAFE Index (Net)	24.20
Russell 2000 Index	20.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	2.80	MSCI Emerging Markets (Net)	0.80
Nov-2007		Jun-2007	
S&P 500	55.00	S&P 500	55.00
MSCI EAFE Index (Net)	22.60	MSCI EAFE Index (Net)	24.60
Russell 2000 Index	20.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	2.40	MSCI Emerging Markets (Net)	0.40
Oct-2007		Sep-2006	
S&P 500	55.00	S&P 500	55.00
MSCI EAFE Index (Net)	23.00	MSCI EAFE Index (Net)	25.00
Russell 2000 Index	20.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	2.00		
Sep-2007		Aug-2006	
S&P 500	55.00	S&P 500	62.50
MSCI EAFE Index (Net)	23.40	MSCI EAFE Index (Net)	17.50
Russell 2000 Index	20.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	1.60		
Aug-2007		Sep-2004	
S&P 500	55.00	S&P 500	70.00
MSCI EAFE Index (Net)	23.80	MSCI EAFE Index (Net)	10.00
Russell 2000 Index	20.00	Russell 2000 Index	20.00
MSCI Emerging Markets (Net)	1.20		
		Jun-2004	
		S&P 500	80.00
		MSCI EAFE Index (Net)	10.00
		Russell 2000 Index	10.00

United Church Funds

UCF Total Equity Fund Policy Composition

As of April 30, 2014

	(%)
Apr-1997	
S&P 500	90.00
MSCI EAFE Index (Net)	10.00
Jan-1987	
S&P 500	100.00
Jan-1986	
S&P 500	100.00

United Church Funds

Intl Equity Composite Index Composition

As of April 30, 2014

	(%)		(%)
Oct-2011		Dec-2007	
MSCI EAFE Index (Net)	70.00	MSCI EAFE Index (Net)	88.80
MSCI Emerging Markets (Net)	30.00	MSCI Emerging Markets (Net)	11.20
Sep-2011		Nov-2007	
MSCI EAFE Index (Net)	75.00	MSCI EAFE Index (Net)	90.40
MSCI Emerging Markets (Net)	25.00	MSCI Emerging Markets (Net)	9.60
Aug-2011		Oct-2007	
MSCI EAFE Index (Net)	77.00	MSCI EAFE Index (Net)	92.00
MSCI Emerging Markets (Net)	23.00	MSCI Emerging Markets (Net)	8.00
May-2008		Sep-2007	
MSCI EAFE Index (Net)	80.00	MSCI EAFE Index (Net)	93.60
MSCI Emerging Markets (Net)	20.00	MSCI Emerging Markets (Net)	6.40
Apr-2008		Aug-2007	
MSCI EAFE Index (Net)	82.40	MSCI EAFE Index (Net)	95.20
MSCI Emerging Markets (Net)	17.60	MSCI Emerging Markets (Net)	4.80
Mar-2008		Jul-2007	
MSCI EAFE Index (Net)	84.00	MSCI EAFE Index (Net)	96.80
MSCI Emerging Markets (Net)	16.00	MSCI Emerging Markets (Net)	3.20
Feb-2008		Jun-2007	
MSCI EAFE Index (Net)	85.60	MSCI EAFE Index (Net)	98.40
MSCI Emerging Markets (Net)	14.40	MSCI Emerging Markets (Net)	1.60
Jan-2008		Apr-1996	
MSCI EAFE Index (Net)	87.20	MSCI EAFE Index (Net)	100.00
MSCI Emerging Markets (Net)	12.80		

United Church Funds

Fixed Income Policy Composition

As of April 30, 2014

	(%)
Aug-2013	
Barclays US Government/Credit	85.00
JPM GBI-EM Global Diversified	5.00
S&P/LSTA Performing Loans Index	10.00
Jul-2013	
Barclays US Government/Credit	90.00
JPM GBI-EM Global Diversified	5.00
S&P/LSTA Performing Loans Index	5.00
Jan-2013	
Barclays US Government/Credit	95.00
JPM GBI-EM Global Diversified	5.00
Jul-2012	
Barclays US Government/Credit	97.50
JPM GBI-EM Global Diversified	2.50
Jan-1973	
Barclays US Government/Credit	100.00

United Church Funds

UCF Alternatives Composite Policy Composition

As of April 30, 2014

	(%)
May-2011	
HFRI Fund of Funds Composite Index	70.00
NCREIF Fund Index - ODCE [M]	30.00
Jul-2010	
HFRI Fund of Funds Composite Index	100.00

United Church Funds

UCF Alternative Balanced Fund Index Composition

As of April 30, 2014

	(%)
Mar-2013	
Fixed Income Policy	30.00
Equity Policy Index	50.00
Alternatives Policy Index	20.00
Jul-2012	
Fixed Income Policy	30.00
Equity Policy Index	55.00
Alternatives Policy Index	15.00
May-2011	
Fixed Income Policy	35.00
Equity Policy Index	55.00
Alternatives Policy Index	10.00
Jul-2010	
Fixed Income Policy	35.00
Equity Policy Index	50.00
Alternatives Policy Index	15.00

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