

## Investment Performance March 31, 2006

Average Total Rates of Returns		Annualized			
Returns on UCF funds are presented net of fees	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>MANAGED FUNDS</b>					
<b>UCF Fixed-Income Fund</b>	-1.0%	1.8%	2.5%	4.7%	6.2%
Lehman Brothers Government/Credit Bond Index (LBGC)	-1.0%	2.0%	2.8%	5.2%	6.3%
<b>UCF Domestic Core Equity Fund</b>	3.9%	N/A	N/A	N/A	N/A
S&P 500 Index	4.2%	11.7%	17.2%	4.0%	9.0%
<b>UCF Small Cap Equity Fund</b>	14.0%	N/A	N/A	N/A	N/A
Russell 2000 Index	13.9%	25.9%	29.5%	12.6%	10.2%
<b>UCF International Equity Fund</b>	7.6%	N/A	N/A	N/A	N/A
EAFE Index	9.4%	24.4%	31.1%	9.6%	6.5%
<b>UCF Cash &amp; Equivalent Fund (annualized)</b>	2.2%	3.0%	1.8%	N/A	N/A
Lipper Money Market Funds Index (annualized)	1.1%	3.6%	2.1%	N/A	N/A
<b>FUNDS OF FUNDS</b>					
<b>UCF Equity Fund</b> (68.0% Domestic Large Cap Equity, 18.9% Domestic Small Cap Equity and 13.1% Int'l Equity)	6.1%	14.7%	18.8%	4.5%	9.3%
S&P 500 Index	4.2%	11.7%	17.2%	4.0%	9.0%
<b>UCF Conservative Balanced Fund</b> (38.8% Equity, 61.2% Fixed-Income)	1.7%	N/A	N/A	N/A	N/A
Policy Index (represents the target allocation for each asset class)	0.8%	N/A	N/A	N/A	N/A
<b>UCF Moderate Balanced Fund</b> (63.8% Equity, 36.2% Fixed-Income)	3.3%	9.5%	12.3%	4.7%	7.8%
Policy Index (represents the target allocation for each asset class)	2.1%	7.8%	11.5%	4.5%	7.9%
<b>UCF Aggressive Balanced Fund</b> (78.6% Equity, 21.4% Fixed-Income)	4.6%	N/A	N/A	N/A	N/A
Policy Index (represents the target allocation for each asset class)	2.9%	N/A	N/A	N/A	N/A

	Current Yield	Unit Value	Market Value
<b>UCF Fixed-Income Fund</b>	5.1%	\$ 4.2660	\$240.6M
<b>UCF Domestic Core Equity Fund</b>	1.9%	\$10.5013	\$299.3M
<b>UCF Small Cap Equity Fund</b>	0.8%	\$11.3564	\$79.7M
<b>UCF International Equity Fund</b>	1.5%	\$11.2626	\$56.9M
<b>UCF Cash &amp; Equivalent Fund</b>	4.6%	\$ 1.0000	\$4.5M
<b>UCF Equity Fund</b>	1.7%	\$10.9830	\$435.9M
<b>UCF Conservative Balanced Fund</b>	3.8%	10.0821	\$143K
<b>UCF Moderate Balanced Fund</b>	2.9%	\$ 7.5812	\$403.5M
<b>UCF Aggressive Balanced Fund</b>	2.4%	\$10.3968	\$231K