



Unitarian Universalist COMMON ENDOWMENT FUND

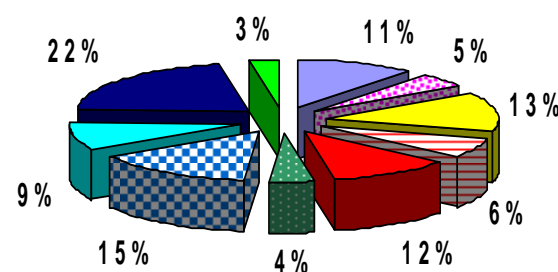
Performance Summary for June 30, 2008

Investment Returns Summary	Inception Date	Assets \$ Mil	Qtr. to date 3/31/2008 6/30/08	CYTD 12/31/07-6/30/08	FYTD 6/30/07-6/30/08	Cumulative since Inception	Annualized since Inception	FINAL NAV 7.450
Total Assets	12/31/1995	125	-0.6%	-4.6%	-2.4%	148.3%	7.6%	
Total Assets Net of Fees	12/31/1995	125	-0.9%	-5.1%	-3.4%	n/a	n/a	
Non-Correlated Comp	8/31/2005	18	-1.4%	-1.1%	2.0%	11.6%	4.0%	
Domestic Equity Comp	12/31/2003	25	1.2%	-11.3%	-12.8%	27.5%	5.5%	
Fixed Income Comp	12/31/2003	37	-0.3%	1.6%	6.0%	23.2%	4.7%	
Int'l Equity Comp	6/1/2002	24	-2.5%	-12.0%	-7.9%	131.1%	15.0%	
Global Tactical Asset Alloc. Comp.	1/31/2008	20	0.9	1.2	-	0.1%	0.1%	

Top 10 Equity Portfolio Holdings By Size of Holding

Security	Size\$(000)	% of Total Equity Mkt Value	Quarterly Total Return (%)
Google Inc	737.0	3.2	19.5
National-Oilwell VA	692.0	3.0	52.0
Apple Inc	569.3	2.5	16.7
Amazon Com Inc	550.0	2.4	2.8
Genzyme Corp	467.2	2.1	-3.4
FMC Technologies Inc	461.6	2.0	35.2
Allergan Inc	442.4	1.9	-7.6
Visa Inc	422.8	1.9	30.4
Broadcom Corp	409.3	1.8	41.6
America Movil SAD	385.1	1.7	-17.2
Total Top 10	5,136.7	22.5	

Equity Sector Allocation



- consumer discretionary
- consumer staples
- healthcare
- telecom services
- energy
- materials
- info tech
- industrials
- financials
- utilities

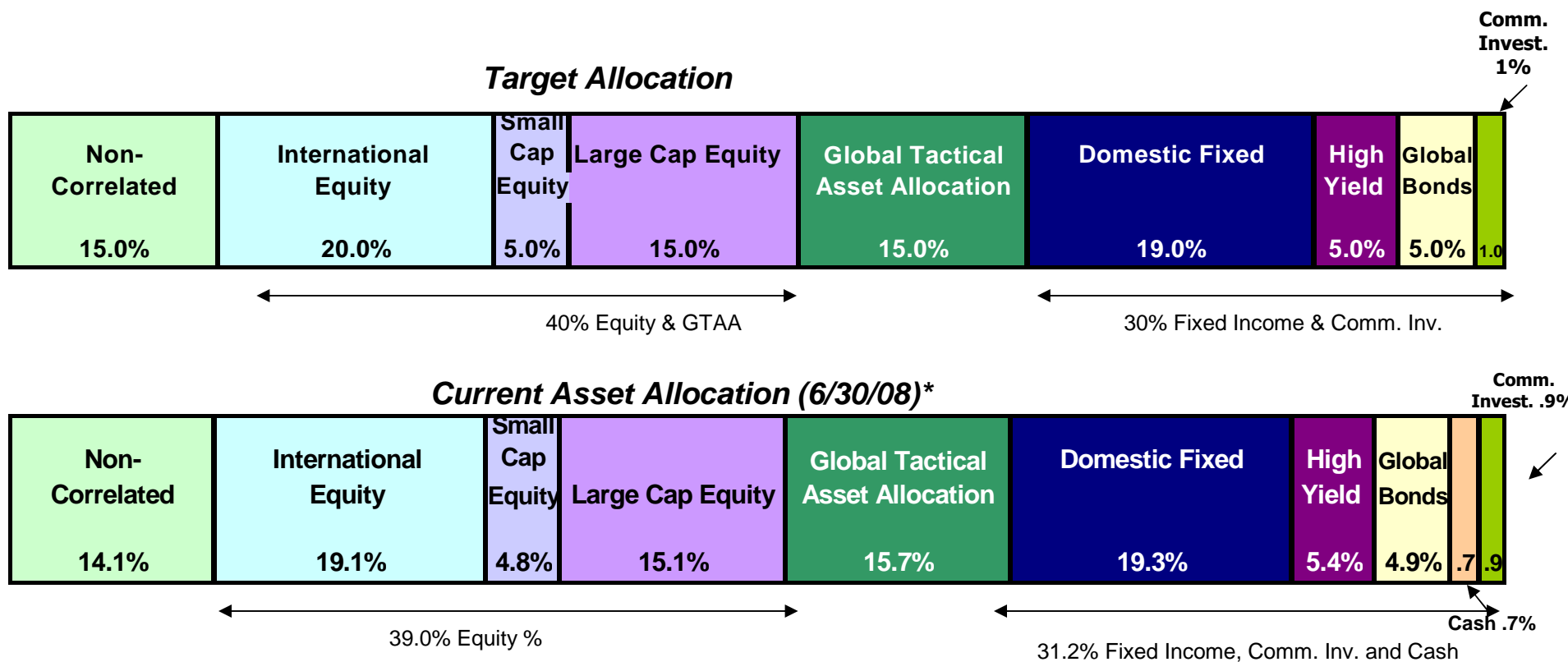


Objectives and Procedures

- The Investment objective of the Unitarian Universalist Common Endowment Fund (UUCEF) is to increase the asset base in order to maintain the real purchasing power of the endowment after distributions. Over a full market cycle the fund's return objectives, net of investment fees, are 8.5% nominal and 5.0% after inflation.
 - To have a reasonable probability of achieving these return targets at an acceptable risk level the Investment Committee developed and adopted an asset allocation target for the UUCEF.
 - The Investment Committee has appointed qualified investment managers to implement each component of the asset allocation policy.
 - The Investment committee continually monitors the performance of the investment managers to insure that objectives are met and all guidelines and procedures are followed.
 - All details of the UUCEF's objectives and procedures can be found in the "Unitarian Universalist Association Investment Guidelines and Procedures" document dated 10/19/03.
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Asset Allocation of the Unitarian Universalist Common Endowment Fund



Current Asset Allocation can vary from the target asset allocation due to differing asset class returns and Cash flows. The UUCEF is rebalanced back to the target asset allocation periodically or when predetermined variation ranges are exceeded.

* Manager weights exclude manager cash



Unitarian Universalist Common Endowment Fund

Performance as of 6/30/08

	Periods Ending 6/30/08					
	Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return
Total Fund	(0.6)	(2.4)	6.0	6.3	9.2	5.1
Total Fund-Net	(0.9)	(3.4)	5.0	5.2	8.1	4.1
Allocation Index	(1.2)	(2.1)	6.1	6.8	9.2	6.0
Policy Index	(0.9)	(2.5)	5.7	6.9	9.0	-

Fiscal Years Ending June 30

	Jun-07 Return	Jun-06 Return	Jun-05 Return	Jun-04 Return	Jun-03 Return	Jun-02 Return
Total Fund*	15.1	6.8	9.9	17.9	4.3	(12.5)
Total Fund-Net	13.9	5.6	8.7	16.9	3.5	(13.5)
Allocation Index	14.9	8.3	9.1	16.6	4.4	(6.8)
Median Endowment**	16.8	9.9	9.0	16.9	3.8	(5.5)

* Quarter returns are actual; all other returns are annualized. All returns are gross of manager fees.

** Median Endowment performance is from the ICC Endowment Fund universe with assets between \$50 and \$150 million

*** The Policy Index Return is constructed by using the Target Asset Allocation percentages applied to market rates of returns. The Policy Index Return is calculated by multiplying the target percentages for each asset class (Small Cap Equity, Domestic fixed Income, etc.) by the rate of return of the appropriate market index (Russell 2000, Lehman Brothers Aggregate Bond Index, etc.) The resulting average represents the investment return which the UUCEF would have earned if the fund structure were always identical to the asset allocation targets and the component returns were identical to market index levels. The Policy Index is useful in separating the impact of asset allocation decisions on fund returns from the execution of the underlying investments strategies.

**** The Allocation Index Return is calculated by taking the actual asset class weights times the return of the respective passive benchmark. This measure the effectiveness of deviating from the target weights.

Additional information about UUCEF returns is available by written request at the end of each calendar year.