

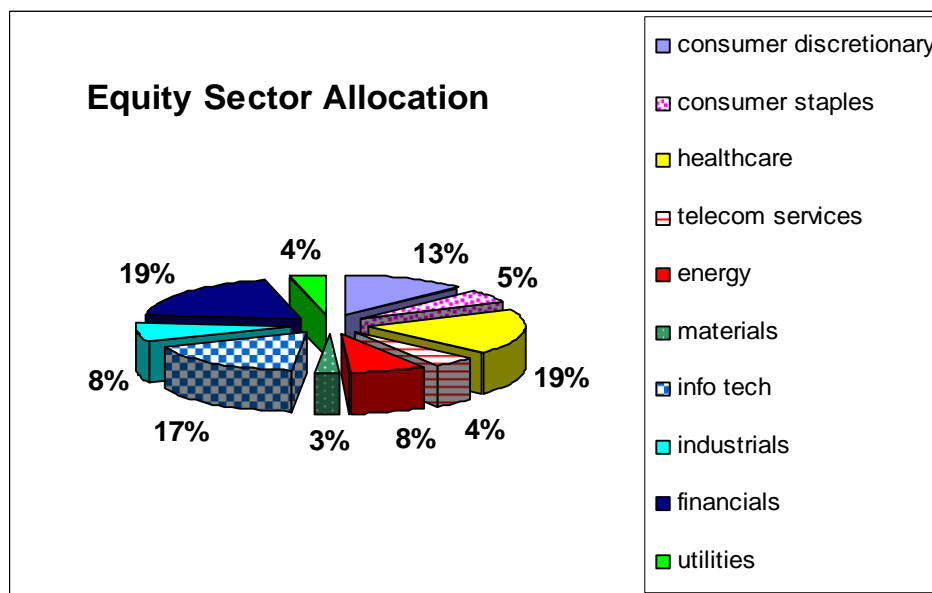


Unitarian Universalist COMMON ENDOWMENT FUND

Performance Summary for Dec. 31, 2008

Investment Returns Summary	Inception Date	Assets \$ Mil	Qtr. to date 9/30/08-12/31/08	CYTD 12/31/07-12/31/08	FYTD 6/30/08-12/31/08	Cumulative since Inception	Annualized since Inception	FINAL NAV 5.589
Total Assets	12/31/1995	94	-13.0%	-24.7%	-21.1%	96.2%	5.3%	
Total Assets Net of Fees	12/31/1995	94	-13.2%	-25.7%	-21.6%	n/a	n/a	
Non-Correlated Comp	8/31/2005	13	-17.6%	-25.5%	-24.7%	-15.5%	-4.9%	
Domestic Equity Comp	12/31/2003	15	-28.1%	-42.6%	-35.3%	-17.5%	-3.8%	
Fixed Income Comp	12/31/2003	33	-0.9%	-3.2%	-4.7%	17.4%	3.3%	
Int'l Equity Comp	6/1/2002	16	-19.1%	-41.9%	-33.9%	52.7%	6.7%	
Global Tactical Asset Alloc. Comp.	1/31/2008	15	-10.6%	-24.7	-19.3%	-19.1%	-19.1%	

Security	Size\$(000)	% of Total Equity Mkt Value	Quarterly Total Return (%)
Amazon Com Inc	374.3	2.5	-29.5
Google Inc	369.2	2.5	-23.2
Genzyme Corp	358.4	2.4	-18.0
Intercontinental Excl	338.0	2.3	2.2
Apple Inc	324.3	2.2	-24.9
Allergan Inc	322.6	2.2	-21.6
Visa Inc	299.0	2.0	-14.4
National-Oilwell VA	297.2	2.0	-51.3
Johnson & Johnson	268.4	1.8	-13.0
AT & T Inc	227.8	1.5	3.7
Total Top 10	3,179.2	21.4	



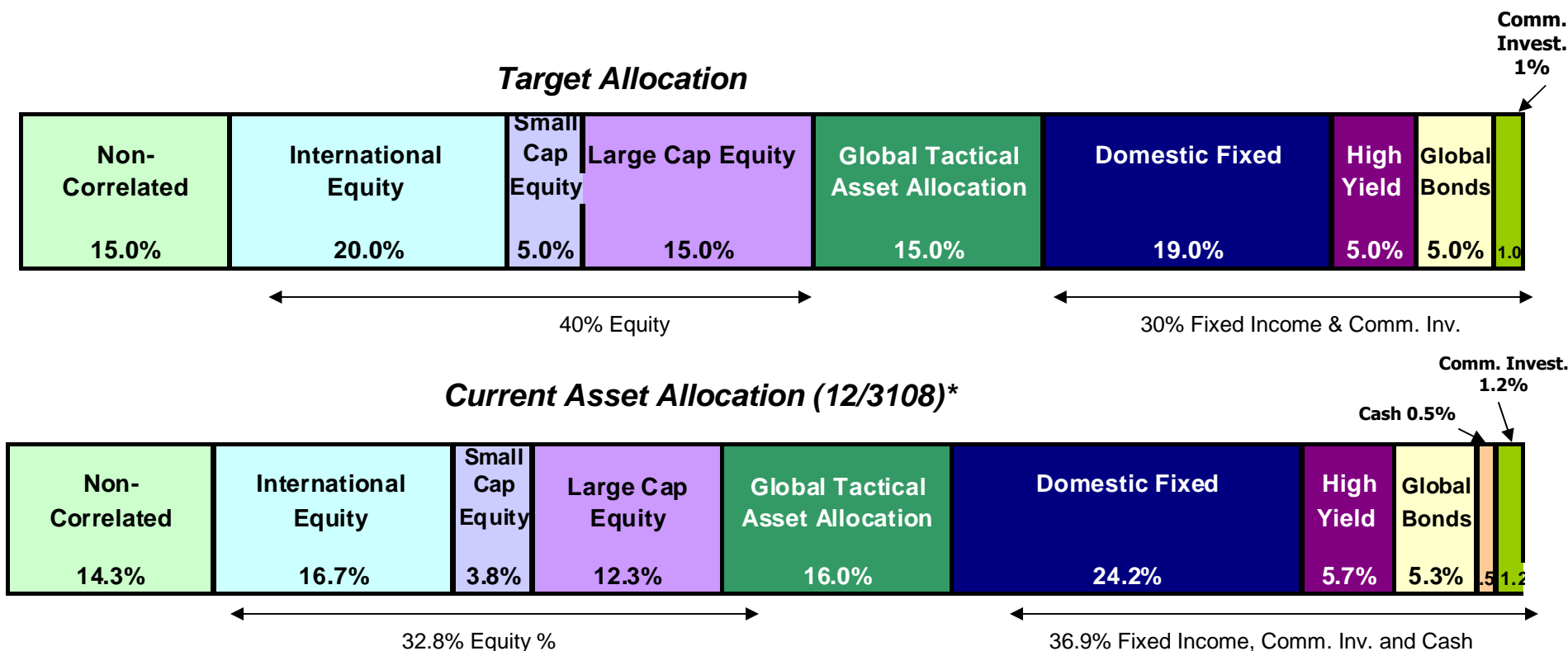


Objectives and Procedures

- 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 12/31/08

	Periods Ending 12/31/08					
	Quarter Return*	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return
Total Fund	(13.0)	(24.7)	(9.8)	(3.6)	1.6	2.0
Total Fund-Net	(13.2)	(25.7)	(10.9)	(4.7)	0.6	1.0
Policy Index***	(12.5)	(25.3)	(10.3)	(3.1)	1.3	-

Fiscal Years Ending June 30

	Jun-08 Return	Jun-07 Return	Jun-06 Return	Jun-05 Return	Jun-04 Return	Jun-03 Return
Total Fund*	(2.4)	15.1	6.8	9.9	17.9	4.3
Total Fund-Net	(3.4)	13.9	5.6	8.7	16.9	3.5
Allocation Index ****	(2.1)	14.9	8.3	9.1	16.6	4.4
Median Endowment**	(2.5)	16.8	9.9	9.0	16.9	3.8

* 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.