



Unitarian Universalist Common Endowment Fund

Performance Summary for
Quarter ending June 30, 2009

Investment Returns Summary	Inception Date	Assets \$ mil	Qtr to date 3/31/09- 6/30/2009	YTD 12/31/08- 6/30/2009	FY 6/30/08- 6/30/09	Cumulative since Inception	Annualized since Inception
Total Assets	12/31/95	101	13.6	8.2	-14.6	112.0	5.7
Total Assets Net of fees	12/31/95	101	13.3	7.7	-15.8	n/a	n/a
Non-Correlated Comp	8/31/05	14	2.7	2.1	-23.1	-13.7	-3.8
Domestic Equity Comp	12/31/03	20	23.5	16.4	-24.7	-0.7	-4.0
Fixed Income Comp	12/31/03	28	7.8	6.8	1.6	24.7	4.1
Int'l Equity Comp	6/1/02	20	23.2	5.3	-30.5	43.5	5.2
GTAA Comp	1/31/08	16	14.7	10.1	-11.4	-11.3	-8.1

Net Asset Value @ 6/30/09 5.817



Total Fund Performance (6/30/09)

	Periods Ending 6/30/09					
	Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return
Total Fund	13.6	(14.6)	(8.8)	(1.4)	2.4	4.8
Total Fund-Net	13.3	(15.8)	(9.9)	(2.5)	1.3	3.7
Allocation Index	13.9	(13.8)	(8.7)	(1.4)	2.5	4.7
Policy Index	14.3	(15.5)	(10.0)	(2.4)	2.0	-

	Dec-08		Dec-07		Dec-06		Dec-05		Dec-04		Dec-03	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	(24.7)	45	8.0	52	10.0	91	7.0	63	13.2	28	24.3	45
Total Fund - Net	(25.7)		7.0		9.5		6.5		12.7		23.8	
Allocation Index	(24.2)		7.8		12.8		5.3		11.9		24.2	
Policy Index	(25.3)		7.6		13.0		5.1		11.6		--	
Median Endowment	(25.8)	-	8.4	-	13.0	-	7.7	-	11.6	-	23.1	-

* Ranked in custom endowment universe

** Net of investment management fees

*** Median returns for endowments between \$50 - \$200 million

Policy Index: Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of *Plan Structure*.

Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of *deviating from target weights*.

Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the managers.



Top Ten Holdings

Name	\$	%Wgt	Return
APPLE INC	626,692	3.1	35.5
AMAZON COM INC	560,522	2.8	13.9
NATIONAL-OILWELL VARCO IN	516,028	2.6	13.8
GOOGLE INC	505,908	2.5	21.1
INTUITIVE SURGICAL INC	490,980	2.4	71.6
INTERCONTINENTALEXCHANGE	479,808	2.4	53.4
GENZYME CORP	467,628	2.3	-6.3
VISA INC	466,950	2.3	12.2
ALLERGAN INC	452,010	2.3	-0.3
QUALCOMM INC	384,200	1.9	16.6



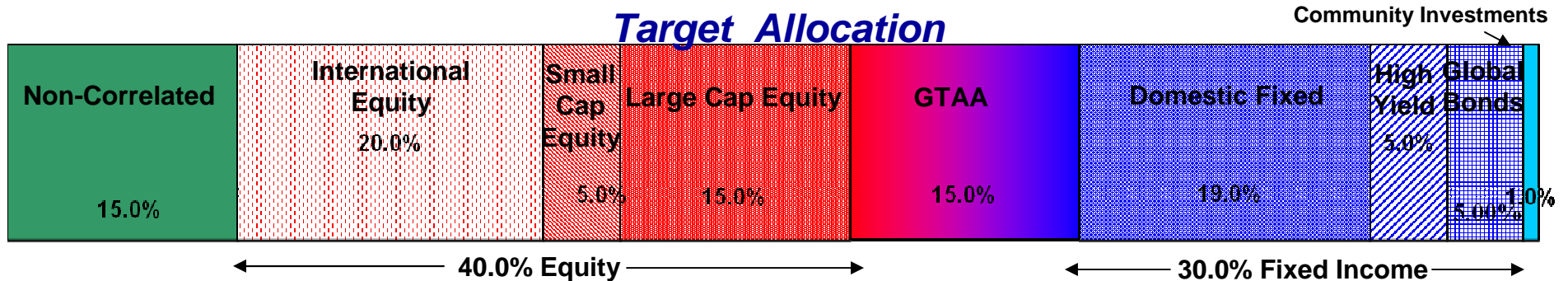
Objectives and Procedures

- 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.

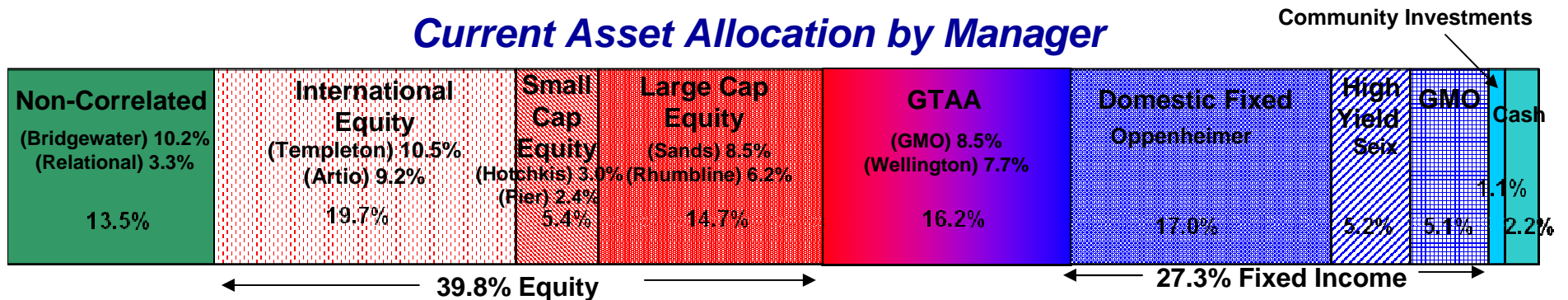


UUA Asset Allocation (as of 6/30/09)

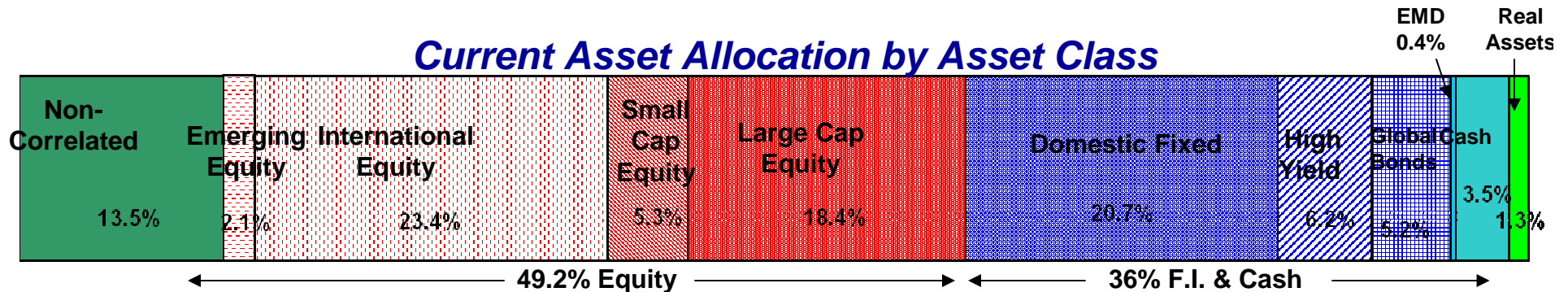
Target Allocation



Current Asset Allocation by Manager



Current Asset Allocation by Asset Class



* Manager weights include manager cash.
* Weights may not total 100% due to rounding.