

Period Ending September 30, 2009

**Unitarian Universalist Association**  
**COMMON ENDOWMENT FUND**



Performance Summary

Investment	Assets \$ mil	Qtr to date	YTD	3 YEARS	5 YEARS	7 YEARS	10 YEARS
<b>Returns Summary</b>							
Total Assets	113	13.6	23.0	1.7	4.8	8.3	7.2
Total Assets Net of fees	113	13.3	22.2	0.6	3.7	7.2	6.0
Non-Correlated Comp	15	8.4	10.7	-3.8	n/a	n/a	n/a
Domestic Equity Comp	25	22.7	42.8	-3.1	2.0	7.6	2.9
Fixed Income Comp	24	7.7	15.1	6.0	5.3	6.1	n/a
Int'l Equity Comp	24	20.5	26.9	-0.5	8.7	13.8	n/a
GTAA Comp	18	11.3	22.5	n/a	n/a	n/a	n/a
Hedge Fund Comp	5	n/a	n/a	n/a	n/a	n/a	n/a
Cash	2	n/a	n/a	n/a	n/a	n/a	n/a

**Net Asset Value @ 9/30/09 6.5037**

# Period Ending September 30, 2009

## Total Fund Performance (9/30/2009)

	Periods Ending 9/30/09					
	Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return
<b>Total Fund</b>	<b>13.6</b>	<b>7.0</b>	<b>(3.8)</b>	<b>1.7</b>	<b>4.8</b>	<b>8.3</b>
<b>Total Fund-Net</b>	<b>13.3</b>	<b>5.8</b>	<b>(4.4)</b>	<b>0.6</b>	<b>3.7</b>	<b>7.2</b>
Allocation Index	12.6	6.9	(4.4)	1.3	4.8	7.9
Policy Index	12.8	4.9	(5.5)	0.4	4.4	N/A

	Dec-08		Dec-07		Dec-06		Dec-05		Dec-04		Dec-03	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Total Fund*</b>	<b>(24.7)</b>	<b>45</b>	<b>8.0</b>	<b>52</b>	<b>10.0</b>	<b>91</b>	<b>7.0</b>	<b>63</b>	<b>13.2</b>	<b>28</b>	<b>24.3</b>	<b>45</b>
<b>Total Fund - Net</b>	<b>(25.7)</b>		<b>7.0</b>		<b>9.5</b>		<b>6.5</b>		<b>12.7</b>		<b>23.8</b>	
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.*

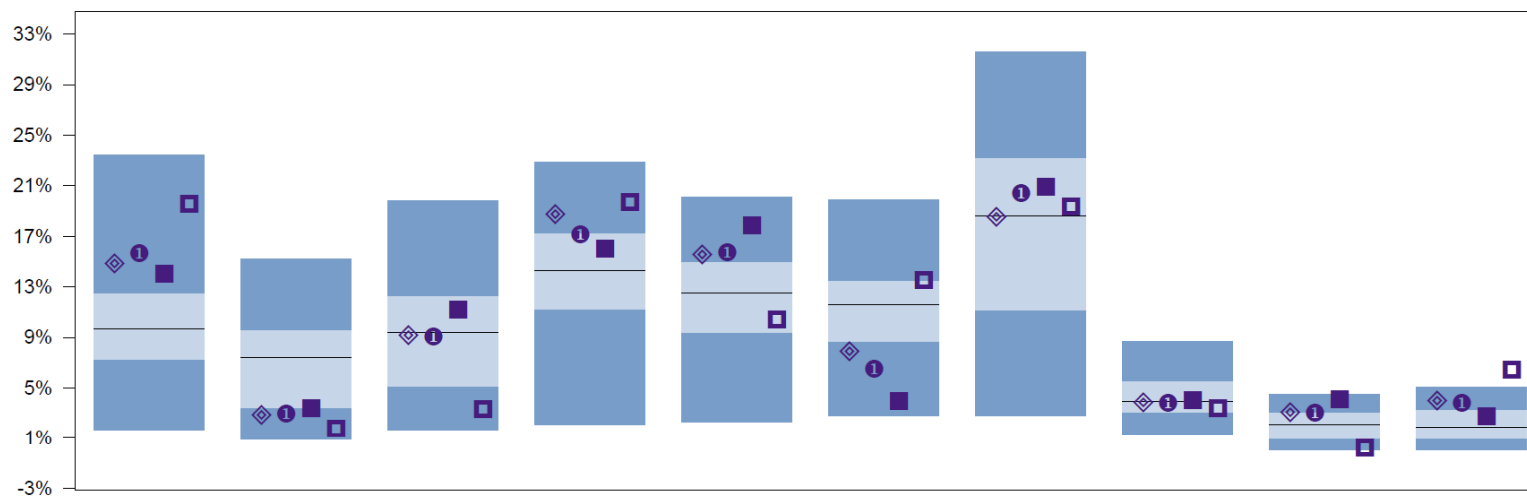
*Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.*

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

# Domestic Equity Composite

## Period Ending September 30, 2009

### Diversification by Economic Sector



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
◇ COMPOSITE	15.0	16	3.0	80	9.3	51	18.9	18	15.7	21	8.0	80	18.7	49	4.0	44	3.2	25	4.1	16
⓪ DOM EQUITY COMP	15.8	12	3.1	78	9.2	51	17.3	25	15.9	18	6.7	85	20.6	42	4.0	44	3.2	23	4.0	16
■ LARGE CAP COMP	14.2	17	3.6	71	11.4	34	16.2	35	18.0	7	4.1	94	21.1	37	4.2	41	4.3	12	2.9	34
□ SMALL CAP COMP	19.7	6	1.9	88	3.5	86	19.9	15	10.6	67	13.7	23	19.5	46	3.6	58	0.4	87	6.6	2
Median	9.7		7.4		9.4		14.3		12.5		11.6		18.6		3.9		2.1		1.9	

# Period Ending September 30, 2009

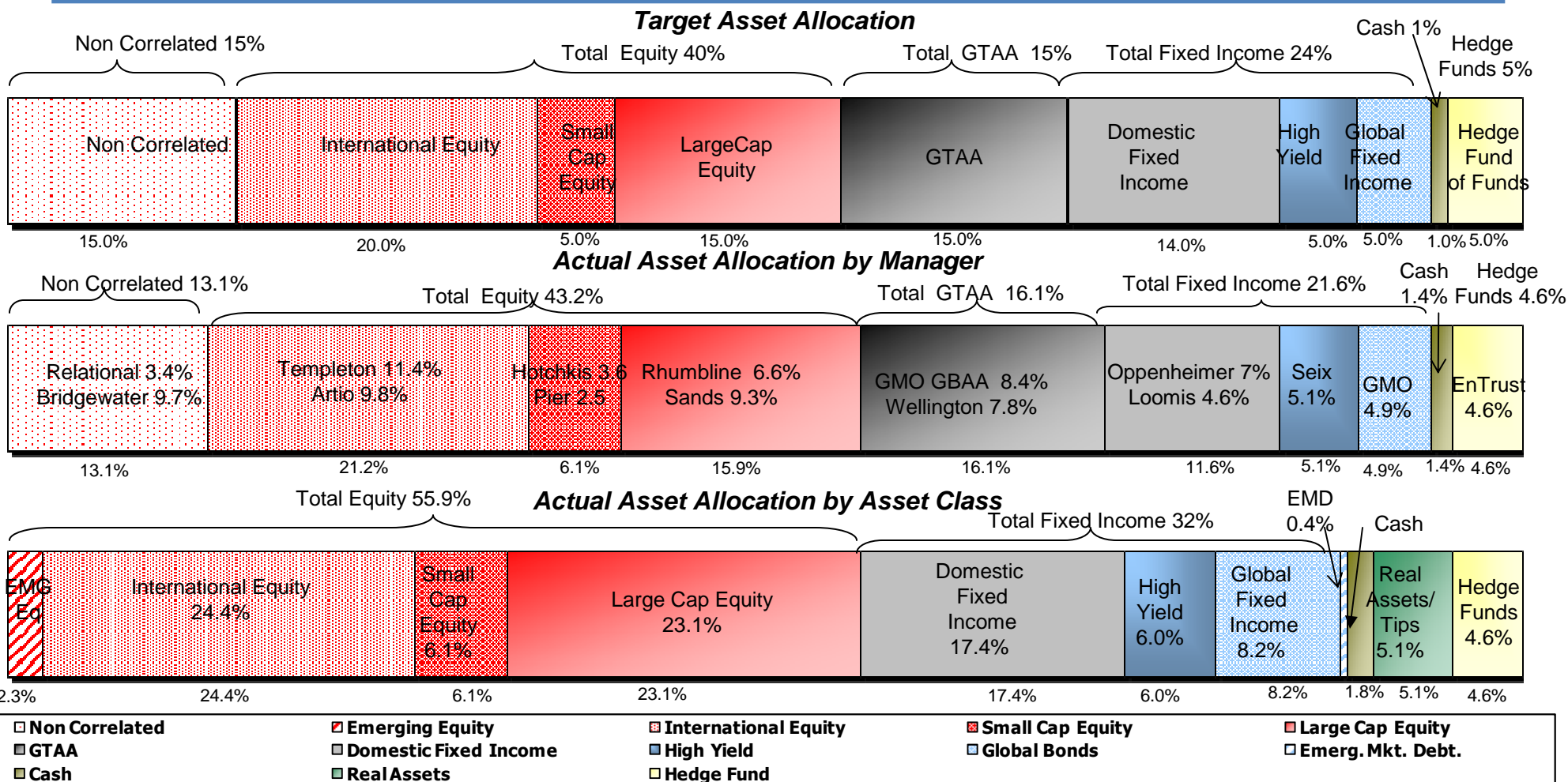
## Equity Exposure – Twenty Largest Holdings

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APPLE INC	3.1	741,400	4000	185.35	30.2	1.12	31.91	6.41	22.99	0.00	0.00
NATIONAL OILWELL VARCO INC	2.7	645,570	14968	43.13	32.1	1.29	9.82	1.33	15.46	0.00	0.00
INTUITIVESURGICAL INC	2.6	629,400	2400	262.25	60.2	0.67	51.02	7.83	16.13	0.00	0.00
AMAZON COMINC	2.6	625,512	6700	93.36	11.6	1.27	60.62	12.39	24.14	0.00	0.00
GOOGLE INC	2.5	595,020	1200	495.85	17.6	1.00	34.13	4.97	14.97	0.00	
GENZYME CORP	2.4	572,973	10100	56.73	1.9	0.78	26.02	1.97	5.76	0.00	0.00
ALLERGAN INC	2.2	539,220	9500	56.76	19.4	0.92	31.71	3.97	14.43	0.35	2.44
VISA INC	2.1	518,325	7500	69.11	11.2	1.07	34.21	2.29	3.80	0.61	
MONSANTO CO NEW	2.0	472,140	6100	77.40	4.1	1.13	19.64	3.92	21.59	1.37	5.89
SALESFORCECOM INC	1.9	455,440	8000	56.93	49.1	1.21	111.63	8.92	6.46	0.00	
QUALCOMM INC	1.8	439,455	9770	44.98	-0.1	1.12	44.53	3.99	17.61	1.51	24.44
FMC TECHNOLOGIES INC	1.8	423,144	8100	52.24	39.0	0.93	18.01	7.12	51.87	0.00	0.00
INTERCONTINENTALEXCH	1.7	408,198	4200	97.19	-14.9	1.32	26.20	3.24	15.00	0.00	
NIKE INC	1.6	375,260	5800	64.70	25.5	1.19	21.07	3.61	17.10	1.55	22.91
STARBUCKSCORP	1.5	363,440	17600	20.65	48.7	1.06	60.74	5.42	12.67	0.00	0.00
CME GROUPINC	1.3	311,272	1010	308.19	-0.5	1.49	30.51	1.08	3.83	1.49	64.98
AMERICA MOVIL S A DEC V	1.3	302,427	6900	43.83	14.5	1.20	17.32	5.94	41.23	1.01	93.79
VARIAN MEDSYS INC	1.2	278,058	6600	42.13	19.9	0.80	16.27	4.30	27.21	0.00	0.00
LAS VEGASSANDS CORP	1.0	241,822	14360	16.84	114.2	1.17	-20.54	2.85	-3.97	0.00	
VALASSIS COMMUNICATIONS INC	0.9	223,500	12500	17.88	192.7	0.37	-4.32	13.46	-20.00	0.00	0.00

# Total Fund

## Period Ending September 30, 2009

### Asset Allocation



\*Manager weights include manager cash  
 \*Weights May not total 100% due to rounding