

Unitarian Universalist Association **COMMON ENDOWMENT FUND**



Performance Summary

Investment	Assets \$ mil	Qtr to date	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Returns Summary							
Total Assets	116	4.3	28.2	1.3	4.1	8.1	3.2
Total Assets Net of fees	116	4.0	27.1	0.2	3.0	7.0	2.1
Non-Correlated Comp	15	4.1	15.2	-3.3	n/a	n/a	n/a
Domestic Equity Comp	25	7.4	53.3	-2.6	1.5	7.7	n/a
Fixed Income Comp	26	2.8	18.3	6.2	5.3	5.8	n/a
Int'l Equity Comp	23	2.3	29.8	-3.6	6.0	13.0	n/a
GTAA Comp	18	5.5	29.3	n/a	n/a	n/a	n/a
Hedge Fund Comp	6	8.1	n/a	n/a	n/a	n/a	n/a
Community Investments	1	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 @ 12/31/09: 6.6588

Total Fund Performance (12/31/2009)

	Periods Ending 12/31/09					
	Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return
Total Fund	4.3	28.2	(1.8)	1.3	4.1	8.1
Total Fund-Net	4.0	27.1	(2.9)	0.2	3.0	7.0
Allocation Index	2.9	24.3	(3.0)	0.5	3.8	7.7
Policy Index	2.9	23.3	(3.9)	(0.3)	3.3	N/A

	Dec-09		Dec-08		Dec-07		Dec-06		Dec-05		Dec-04	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	28.2	9	(24.8)	46	8.0	40	9.9	87	7	46	13.2	22
Total Fund - Net	27.1		(25.9)		6.9		8.8		5.9		12.1	
Allocation Index	24.3		(24.2)		7.8		12.8		5.3		11.9	
Policy Index	23.3		(25.3)		7.6		13.0		5.1		11.6	
Median Endowment	22.0	-	(25.5)	-	7.2	-	13.5	-	6.8	-	11.8	-

* 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.

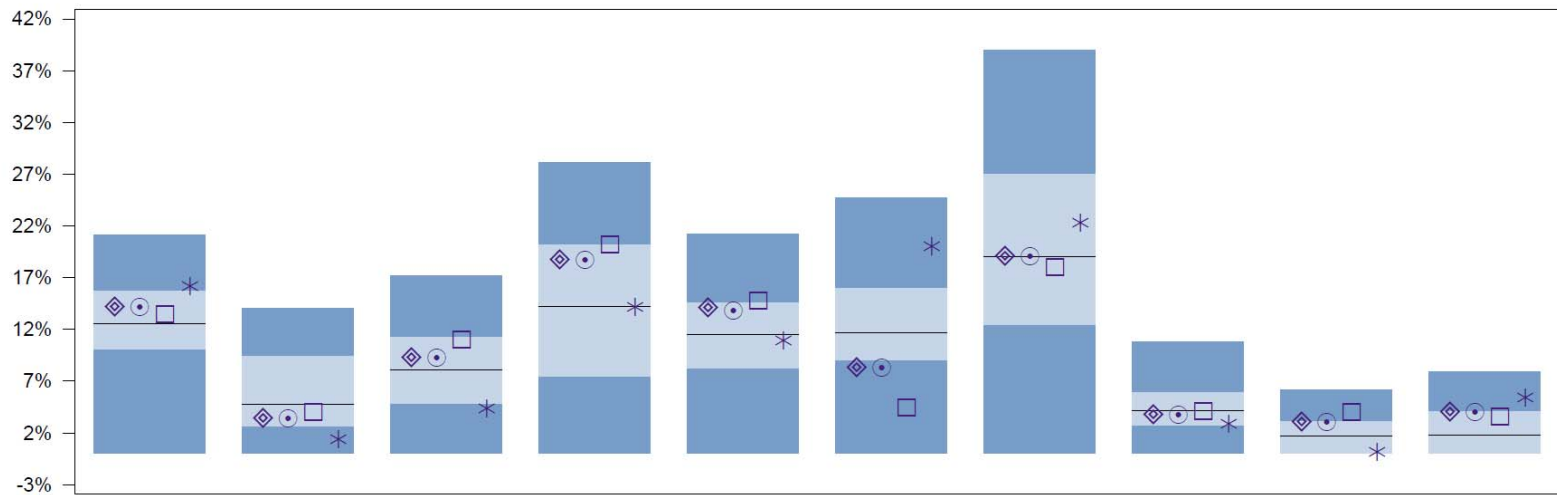
Allocation Index: Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.

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

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Domestic Equity Composite
 Period Ending December 31, 2009

Diversification by Economic Sector



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
◆ COMPOSITE	14.4	36	3.6	62	9.5	40	18.9	30	14.3	28	8.5	78	19.3	44	4.0	54	3.3	21	4.2	26
⊙ DOM EQUITY COMP	14.4	36	3.6	62	9.5	40	18.9	30	14.0	29	8.5	78	19.3	44	4.0	54	3.3	21	4.2	26
□ LARGE CAP COMP	13.7	42	4.2	55	11.2	28	20.4	25	15.0	24	4.7	91	18.2	56	4.3	48	4.2	14	3.8	37
* SMALL CAP COMP	16.4	23	1.6	82	4.6	78	14.4	50	11.1	58	20.2	14	22.5	35	3.1	71	0.4	69	5.6	19
Median	12.6		4.8		8.1		14.2		11.5		11.7		19.0		4.2		1.7		1.8	

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Period Ending December 31, 2009

Equity Exposure – Twenty Largest Holdings

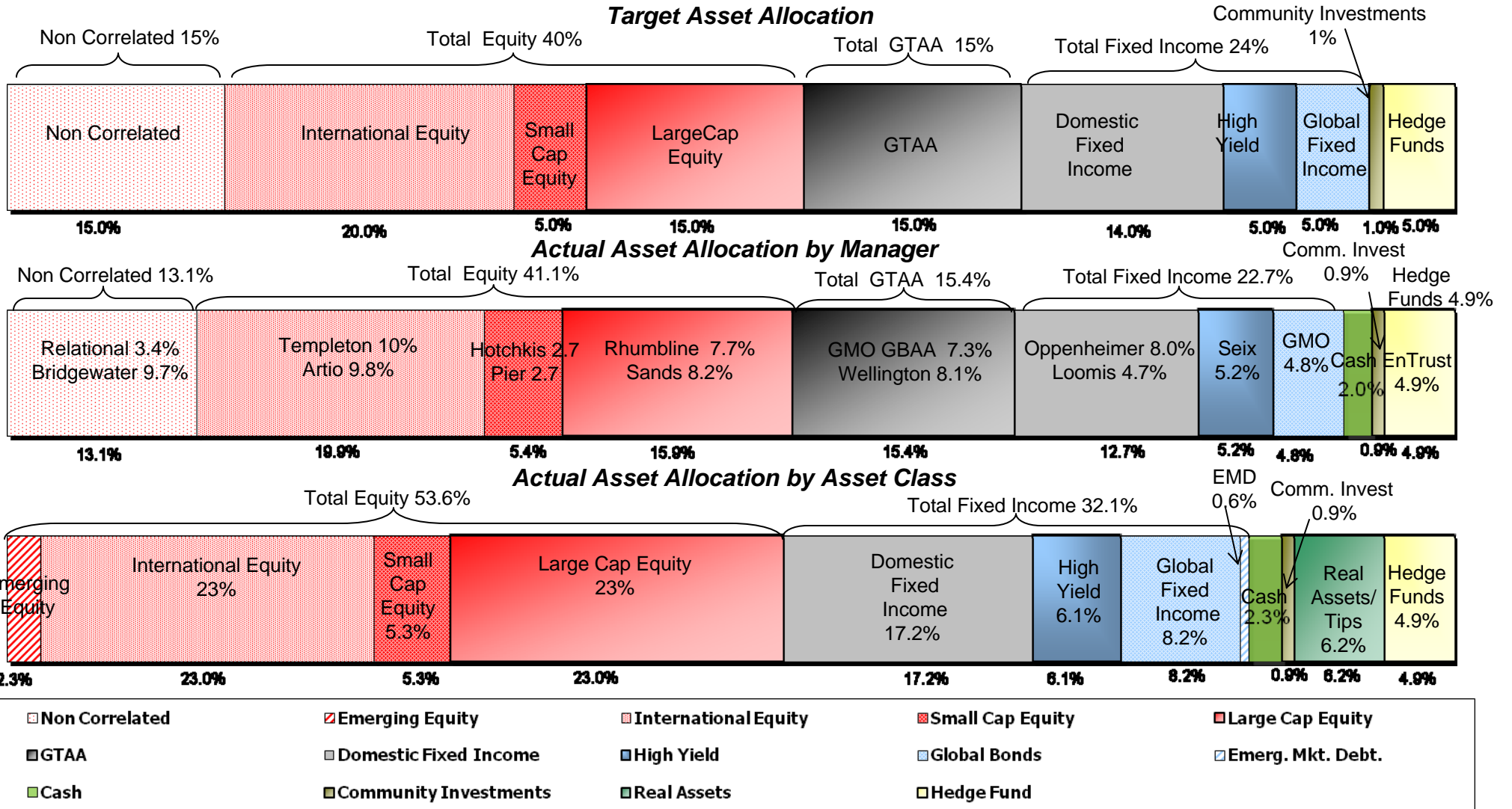
Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APPLE INC	3.0	716,482	3400	210.73	13.8	1.06	33.00	6.82	20.49	0.00	0.00
GOOGLE INC	2.8	681,978	1100	619.98	25.0	0.91	39.72	5.83	14.97	0.00	
AMAZON COMINC	2.8	672,600	5000	134.52	44.1	1.10	78.21	14.50	24.14	0.00	0.00
INTUITIVESURGICAL INC	2.5	606,860	2000	303.43	15.7	0.77	56.70	8.33	16.13	0.00	0.00
NATIONAL OILWELL VARCO INC	2.4	578,020	13110	44.09	4.8	1.26	11.05	1.30	15.46	0.00	0.00
VISA INC	2.2	542,252	6200	87.46	26.7	0.95	28.03	2.84	10.15	0.57	
ALLERGAN INC	2.1	504,080	8000	63.01	11.1	0.84	34.62	4.21	14.43	0.32	2.44
QUALCOMM INC	2.0	485,730	10500	46.26	3.2	1.17	48.19	3.80	7.84	1.47	23.42
SALESFORCECOM INC	2.0	472,128	6400	73.77	29.6	1.09	122.95	10.73	6.46	0.00	
GENZYME CORP	1.7	406,783	8300	49.01	-13.6	0.75	27.23	1.71	5.76	0.00	0.00
INTERCONTINENTALEXCHANGE INC	1.6	393,050	3500	112.30	15.6	1.35	29.09	3.57	15.00	0.00	
MONSANTO CO NEW	1.6	384,225	4700	81.75	6.0	1.00	21.29	4.43	20.97	1.30	11.96
FMC TECHNOLOGIES INC	1.5	352,824	6100	57.84	10.7	0.90	19.94	7.01	51.87	0.00	0.00
CME GROUPINC	1.3	302,364	900	335.96	9.4	1.44	32.55	1.17	3.83	1.37	64.98
AMERICA MOVIL SAB DE CV	1.1	272,484	5800	46.98	8.9	1.27	16.90	5.55	41.23	0.99	93.79
NIKE INC	1.1	264,280	4000	66.07	2.5	1.17	21.81	3.54	17.10	1.63	22.91
STARBUCKSCORP	1.1	255,966	11100	23.06	11.7	1.00	43.51	5.62	12.83	0.00	0.00
VARIAN MEDSYS INC	1.0	252,990	5400	46.85	11.2	0.77	17.55	4.47	24.32	0.00	0.00
AT+T INC	1.0	247,028	8813	28.03	5.4	0.71	13.88	1.66	13.35	5.99	3.48
JPMORGAN CHASE + CO	0.9	219,643	5271	41.67	-4.8	1.42	34.16	1.07	4.15	0.48	2.10

UUA Common Endowment Fund

Total Fund

Period Ending December 31, 2009

Asset Allocation



*Manager weights include manager cash

*Weights May not total 100% due to rounding