Unitarian Universalist Association

Total Fund Performance Summary (Net of Fees)

Period Ending September 30, 2012

	Market Value ($)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	**146,946,907**	**5.0**	**10.6**	**5.0**	**15.9**	**8.6**	**3.0**	**4.7**	**7.6**
Allocation Index		*4.7*	*9.4*	*4.7*	*13.8*	*7.1*	*2.9*	*5.2*	*8.0*
Policy Index		*4.9*	*9.9*	*4.9*	*15.4*	*7.5*	*2.0*	*4.6*	--
Domestic Equity Composite	**29,506,627**	**6.4**	**17.9**	**6.4**	**31.2**	**17.2**	**4.8**	**5.8**	**10.1**
S&P 500		*6.4*	*16.4*	*6.4*	*30.2*	*13.2*	*1.1*	*4.5*	*8.0*
International Equity Composite	**30,971,484**	**6.6**	**9.5**	**6.6**	**15.0**	**0.6**	**-5.6**	**2.3**	**9.0**
MSCI ACWI ex USA		*7.4*	*10.4*	*7.4*	*14.5*	*3.2*	*-4.1*	*3.3*	*9.8*
Fixed Income Composite	**39,626,086**	**4.1**	**9.4**	**4.1**	**12.3**	**9.3**	**7.8**	**6.8**	**6.7**
Barclays Aggregate		*1.6*	*4.0*	*1.6*	*5.2*	*6.2*	*6.5*	*5.9*	*5.3*
GTAA Composite	**36,431,853**	**4.8**	**10.7**	**4.8**	**15.1**	**9.4**	--	--	--
65% MSCI ACWI (Net) / 35% BC Agg		*5.0*	*9.9*	*5.0*	*15.6*	*7.3*	*1.4*	*4.8*	*7.8*
Hedge Fund Composite	**6,863,749**	**2.2**	**3.4**	**2.2**	**6.0**	**5.6**	--	--	--
HFRI Fund of Funds Composite Index		*2.4*	*3.4*	*2.4*	*2.9*	*1.5*	*-1.6*	*1.7*	*3.6*
Cash	**2,189,230**								
91 Day T-Bills									
Community Development	**1,357,878**	**0.6**	**1.8**	**0.6**	**1.9**	**1.9**	**2.2**	--	--
91 Day T-Bills		*0.0*	*0.1*	*0.0*	*0.1*	*0.1*	*0.5*	*1.7*	*1.7*

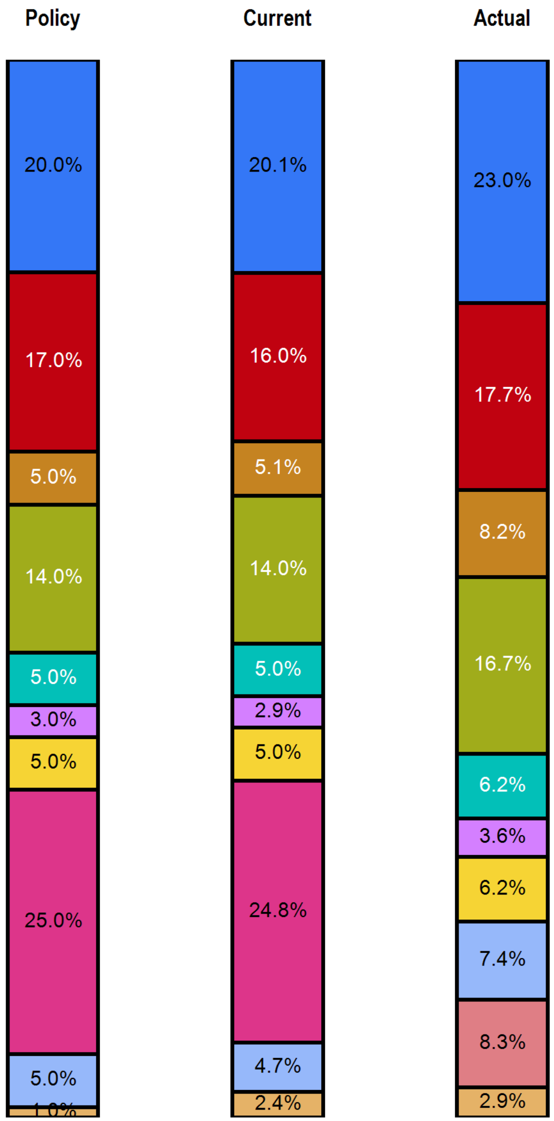
Notes:

All performance is net of fees

Unitarian Universalist Association

Total Fund Asset Allocation vs. Policy Targets

Period Ending September 30, 2012



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	$29,506,627	20.0%	20.1%	23.0%
Equity - International	$23,459,978	17.0%	16.0%	17.7%
Equity - Emerging	$7,511,505	5.0%	5.1%	8.2%
Fixed Income - Domestic	$20,614,293	14.0%	14.0%	16.7%
High Yield	$7,310,838	5.0%	5.0%	6.2%
Fixed Income - Emerging	$4,300,000	3.0%	2.9%	3.6%
Fixed Income - Global	$7,400,956	5.0%	5.0%	6.2%
Balanced - GAA	$36,431,853	25.0%	24.8%	--
Hedge Funds	$6,863,749	5.0%	4.7%	7.4%
Real Assets	--	--	--	8.3%
Cash	$3,547,108	1.0%	2.4%	2.9%
Total	**$146,946,907**	**100.0%**	**100.0%**	**100.0%**

Notes:

Policy Allocation: *Target asset allocation based on the investment policy statement.*

Current Allocation: *Period ending asset allocation that includes Global Asset Allocation as its own asset class.*

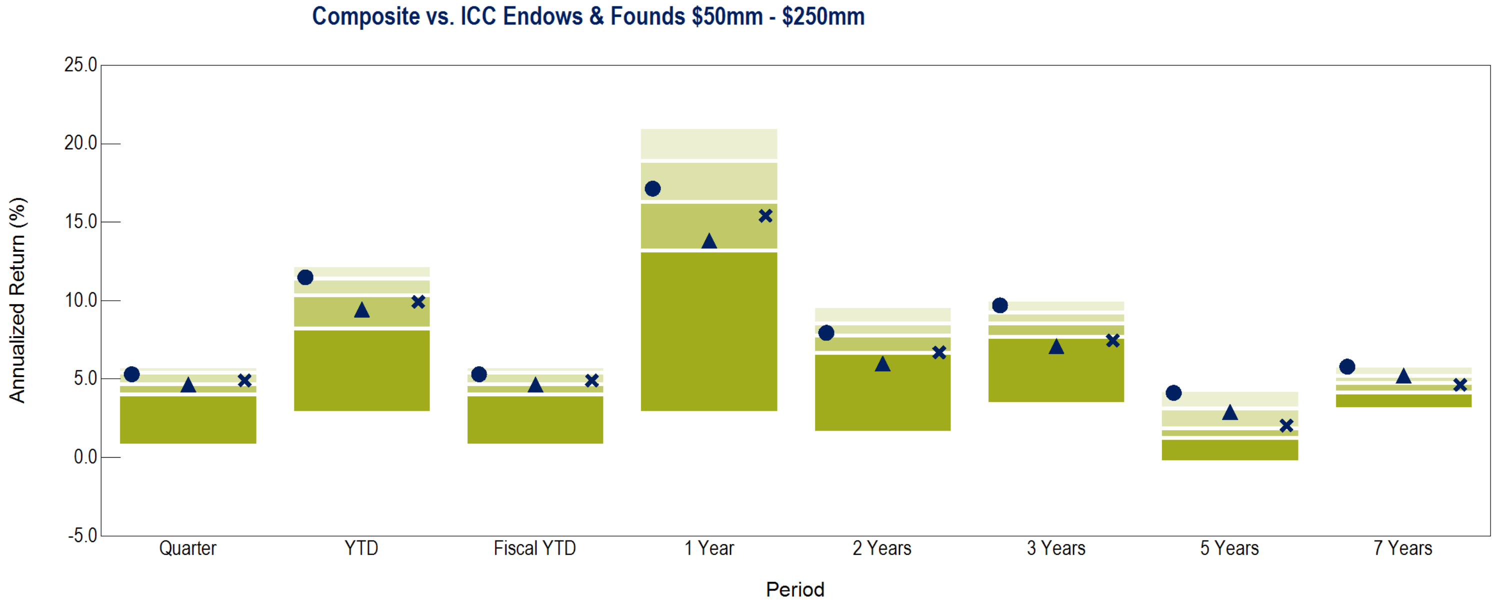
Actual Allocation: *Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.*

*** Global Asset Allocation weights are preliminary**

Unitarian Universalist Association

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending September 30, 2012



	Return (Rank)															
5th Percentile	5.8		12.2		5.8		21.1		9.6		10.0		4.3		5.8	
25th Percentile	5.4		11.4		5.4		18.9		8.6		9.2		3.1		5.2	
Median	4.7		10.4		4.7		16.3		7.8		8.6		1.9		4.8	
75th Percentile	4.0		8.2		4.0		13.2		6.7		7.7		1.3		4.2	
95th Percentile	0.8		2.9		0.8		2.8		1.6		3.4		-0.3		3.1	
# of Portfolios	40		39		40		38		36		35		32		31	
● Composite	5.3	(31)	11.5	(23)	5.3	(31)	17.1	(42)	7.9	(43)	9.7	(16)	4.1	(6)	5.8	(6)
▲ Allocation Index	4.7	(52)	9.4	(64)	4.7	(52)	13.8	(73)	6.0	(80)	7.1	(79)	2.9	(28)	5.2	(27)
× Policy Index	4.9	(47)	9.9	(59)	4.9	(47)	15.4	(63)	6.7	(75)	7.5	(78)	2.0	(46)	4.6	(63)

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.*

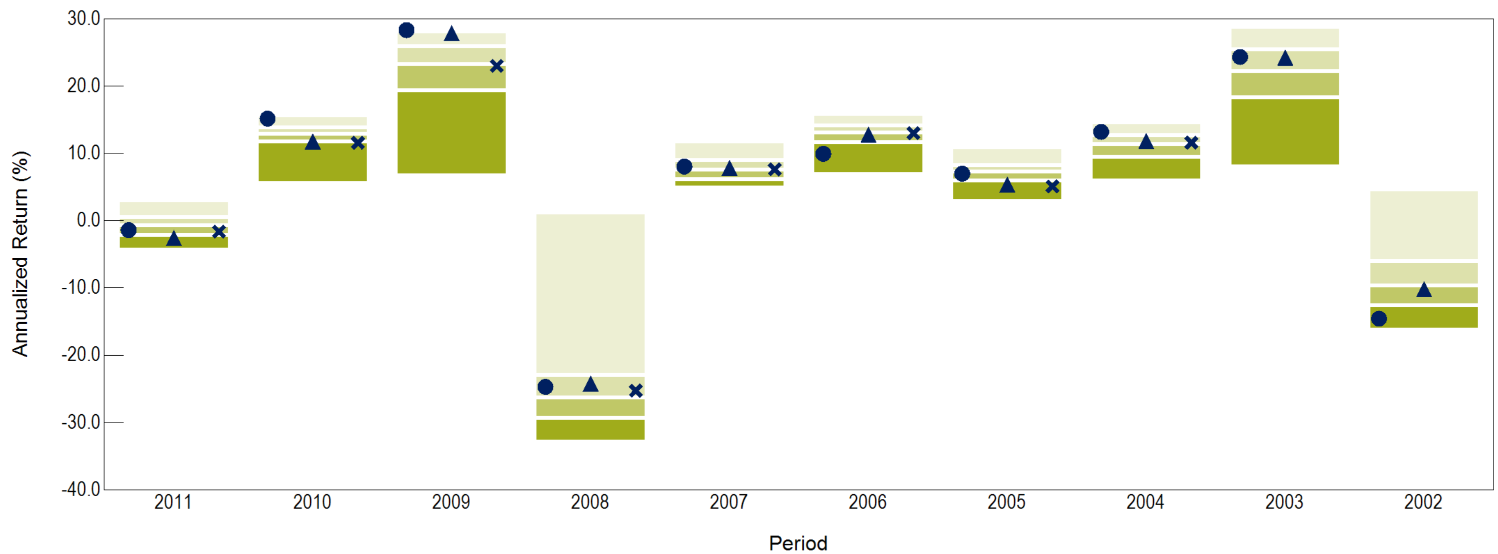
Composite: *Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.*

Unitarian Universalist Association

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending December 31, 2011

Composite vs. ICC Endows & Founds $50mm - $250mm



Return (Rank)	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
5th Percentile	3.0		15.6		28.1		1.2		11.8		15.8		10.9		14.6		28.7		4.6	
25th Percentile	0.6		13.9		26.0		-22.9		9.1		14.2		8.3		12.8		25.6		-5.9	
Median	-0.7		13.0		23.4		-26.2		7.6		13.1		7.4		11.4		22.2		-9.6	
75th Percentile	-2.0		11.8		19.4		-29.3		6.2		11.8		6.0		9.6		18.4		-12.6	
95th Percentile	-4.3		5.6		6.8		-32.8		5.0		6.9		2.9		6.0		8.1		-16.1	
# of Portfolios	65		62		61		59		59		58		58		56		52		47	
● **Composite**	-1.4	(65)	15.2	(7)	28.3	(4)	-24.7	(35)	8.0	(45)	9.9	(90)	7.0	(55)	13.2	(21)	24.3	(40)	-14.6	(92)
▲ **Allocation Index**	-2.6	(84)	11.8	(79)	27.9	(6)	-24.2	(31)	7.8	(47)	12.8	(57)	5.3	(82)	11.8	(46)	24.2	(41)	-10.2	(54)
× **Policy Index**	-1.6	(71)	11.6	(82)	23.0	(53)	-25.3	(40)	7.6	(50)	13.0	(53)	5.1	(83)	11.6	(49)	--	(--)	--	(--)

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 active managers.*