**Market Commentary**

Asset classes across the board were up in September. For the month, U.S. stocks were up 3.7%, while non-U.S. stocks were up 7.1%. Global real estate securities were up 5.3%. Investment-grade bonds, as measured by the Fund’s custom bond index, rose 1.1%. High-yield bonds were up 0.9%; inflation linked bonds rose 1.5%. September saw Fund A increase 4.1%, exceeding the benchmark return of 3.9%, gross of fees. For the trailing twelve months ending September 30, 2013, Fund A is up 14.3%, ahead of the benchmark return of 12.5%, gross of fees. For the ten years ending September 30, 2013, Fund A is up 7.7% compounded annually, ahead of the benchmark return of 7.4%, gross of fees. Fund A continues to focus on the longer-term, adhering to its overall strategic asset allocation, seeking to deliver solid, long-term results through a blend of asset classes.

**UNIT VALUE HISTORY:**

Total fund market value: $485.2 million*** | Units outstanding: 424,317.46 | Unit value: $1,143.45

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* Fund A investment performance returns are before deduction of fees or distributions paid or accrued, and are unaudited. All returns for periods greater than one year are annualized. Past performance does not guarantee future results.

** Benchmark: 35% Russell 3000 Index, 25% MSCI All Country World ex-U.S. Index, 10% Citigroup BB/B Cash Pay Capped Index, 15% Custom Citigroup Bond Index, 10% of Custom Dow Jones Global Real Estate Securities Index (60% Dow Jones U.S. Real Estate Securities Index and 40% Dow Jones Global Ex-U.S. Real Estate Securities Index), and 5% Citigroup U.S. Inflation Linked Securities Index.

*** This total includes accruals, liabilities, deposits between monthly valuation dates, and operating cash. This is the amount from which a monthly management fee of 1/12 of 1% is deducted.

This monthly report is intended to provide current Fund value information for Endowment Fund A of the ELCA Endowment Fund Pooled Trust. It is not an offer to sell, or a solicitation of an offer to buy. Only ELCA affiliated entities are eligible to participate in Fund A. To receive a Confidential Disclosure Statement containing details about investments, risks, and administration please call 800-638-3522.

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