

# Congregational Investment Trust

Investment Summary Report for Quarter End 6/30/11

## Investment Objective

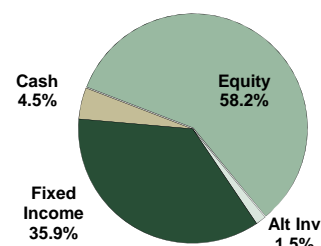
The Congregational Trust is designed to meet the long-term investment needs of NACCC member churches. The primary goal is preservation of capital and the purchasing power of that capital. A total return approach is used to generate income and appreciation while limiting volatility through a balanced allocation of equities and fixed income securities.

Performance as of 6/30/11

Holdings Analysis as of 6/30/11

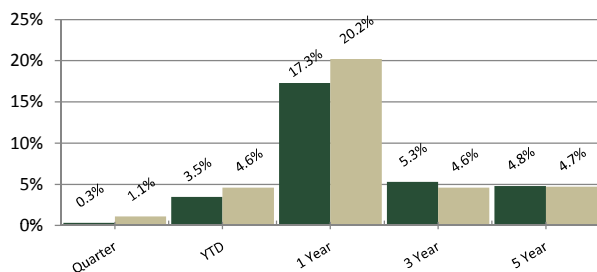
	% of Portfolio	Quarter	YTD	1 Year	3 Year	5 Year
<b>Cash</b>	4.5%	0.0%	0.0%	0.1%	0.5%	2.2%
Lipper Money Market		0.0%	0.0%	0.0%	0.4%	2.0%
<b>Fixed Income</b>	35.9%	1.9%	2.4%	3.6%	6.6%	6.6%
Barclays Cap Int. Govt/Credit		2.1%	2.5%	3.8%	5.8%	6.1%
<b>Equity</b>	58.2%	-0.4%	4.8%	29.8%	4.2%	3.5%
<b>Alternative Investment</b>	1.5%	2.7%	0.1%	-4.4%	-4.7%	-4.9%
Dow Jones U.S. Stock Mkt Index		0.0%	6.4%	32.4%	4.2%	3.6%
MSCI EAFE Gross Index		1.8%	5.4%	30.9%	-1.3%	2.0%
<b>Total Portfolio (net of fees)</b>	100.0%	0.3%	3.5%	17.3%	5.3%	4.8%
<b>NACCC Custom Benchmark</b>		1.1%	4.6%	20.2%	4.6%	4.7%

Portfolio Allocation	
Cash	\$526,375
Fixed Income	\$4,231,868
Equity	\$6,870,775
Alternative Investment	\$174,008
<b>Total</b>	<b>\$11,803,025</b>



## Investment Performance Graph

Total Portfolio (net of fees) vs NACCC Custom Benchmark



Fixed Income Portfolio Characteristics as of 6/30/11

<b>Number of Bonds</b>	44
<b>Average Duration</b>	2.95 Yrs
<b>Average Maturity</b>	3.56 Yrs
<b>Average Quality</b>	A+

Equity Portfolio Characteristics as of 6/30/11

## Portfolio Expenses

\*Average Annual Expense Ratio **0.82%**

## Equity Holdings

Fund	% of Portfolio	Morningstar Style
Vanguard 500 Index	28.0%	Large Blend
T.Rowe Price Mid-Cap Growth	9.2%	Mid-Cap Growth
Wasatch Small-Cap Growth	7.6%	Small Growth
Fairholme	7.3%	Large Value
Ridgeworth Mid-Cap Value	6.0%	Mid-Cap Value

## Equity Holdings - continued

Fund	% of Portfolio	Morningstar Style
Jensen Portfolio	5.5%	Large Growth
Aston/Montag & Caldwell	5.4%	Large Growth
Perkins Small Cap Value	5.3%	Small Value
Longleaf Partners	4.3%	Large Value
American Funds Europacific Growth	4.1%	Foreign Large Blend
Templeton Institutional Foreign Equity	3.6%	Foreign Large Value
iShares MSCI EAFE Index	3.5%	Foreign Large Blend
American Funds New World	3.1%	Emerging Markets
Hussman Strategic Growth	2.4%	Long-Short

## Comments

U.S equity markets sustained a six week slide during the second quarter but managed to rally in late June, finishing the quarter with modest losses. Defensive sectors, including health care, consumer staples and utilities tended to have the best performance while cyclical and industrial sectors had the largest declines. Mid and small-caps underperformed large caps. Foreign markets were mixed during the quarter, with emerging markets underperforming developed markets. The "risk trade" (trades or strategies oriented toward strong economic growth) was generally a loser in both the domestic and foreign markets. The Hussman Fund, which has been positioned very defensively all year, was the top performing fund in the portfolio, +2.7%. Although small-cap stocks in general were down, the Wasatch Growth Fund was a standout with a +1.2% return. Funds detracting from performance included Fairholme, -7.3%, both mid-cap funds (T Rowe Price Mid-Cap Growth -1.2% and Ridgeworth Mid-Cap Value -1.5%) and the Perkins Small-Cap Value Fund -1.8%. Fairholme had heavy exposure to financials, which was one of the worst performing sectors.

NACCC Custom Static Benchmark consists of 38% Barclays Cap Intermediate Govt/Credit Index/ 2% Lipper Money Market Index/ 15% MSCI EAFE Gross Index/45% Dow Jones US Total Stock Market Index.

\*All fees include embedded mutual expense ratios.

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