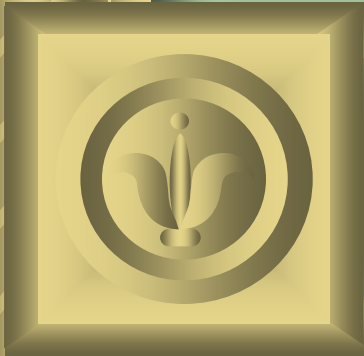


Congregational Investment Trust



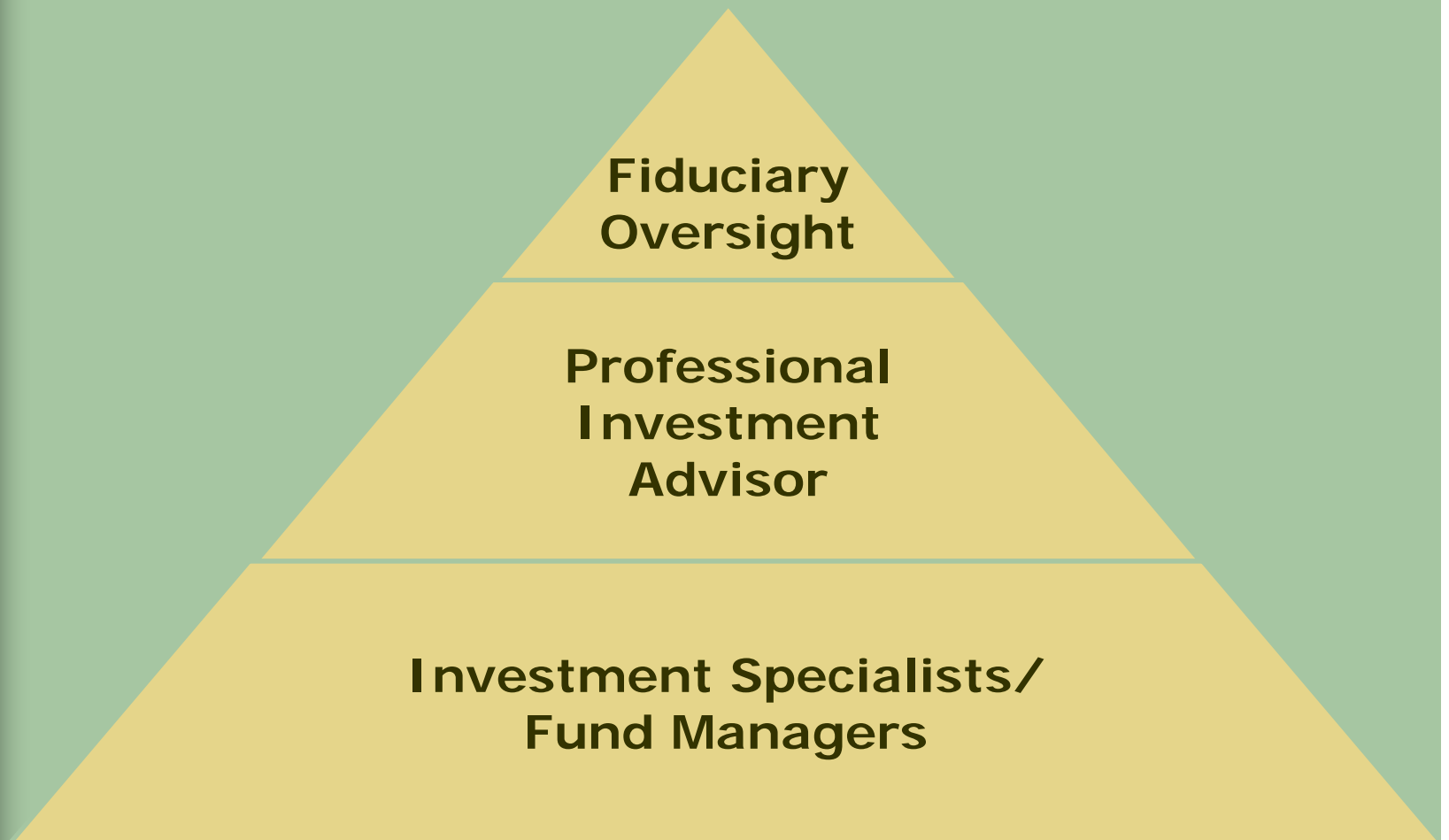
What is the Congregational Investment Trust?


- Created in 1991
- Available to Member Churches
- Investment Objective: Preserving the Purchasing Power of Gifts
- Moderately Balanced Portfolio of Stocks, Bonds, and Alternative Investments



How Is The Congregational Investment Trust Different?


Difference: Multiple Levels of Supervision And Management





Difference: Institutional Advantages

- Greater Access to Fund Specialists
- Lower Costs

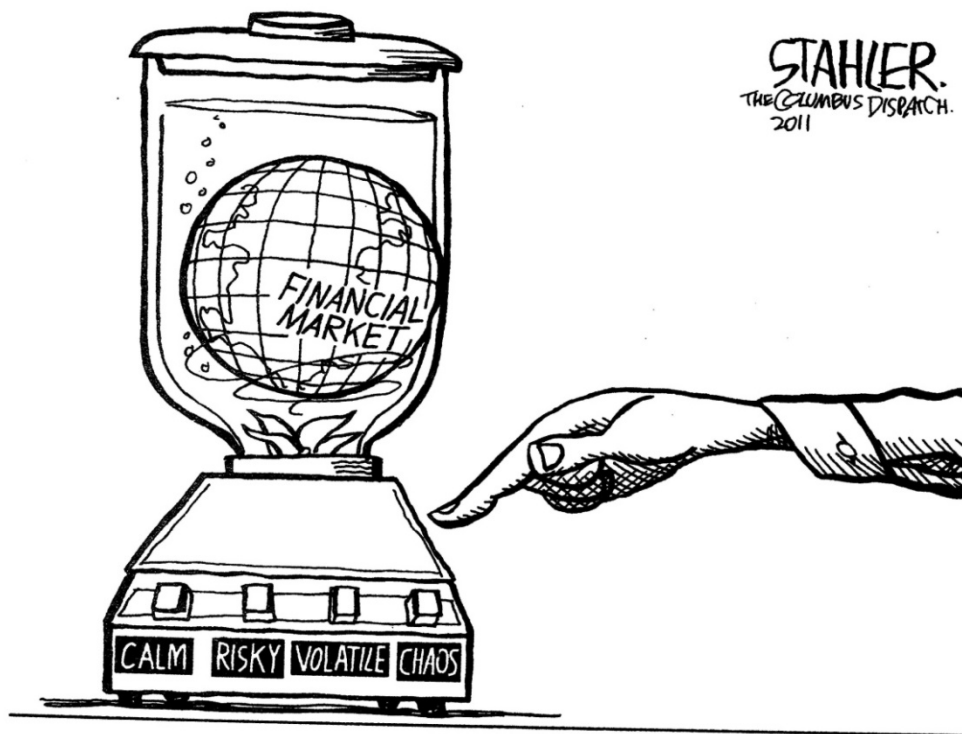


Difference: Investment Option Availability

- Total Return Portfolio
- Socially Aware Portfolio

Benefits of The Congregational Investment Trust

- Multiple Investment Managers/
Specialists
- Competitive Cost Structure
- Professional Investment Advisor
- Consistent Fiduciary Oversight



 **Associated**
Wealth Management

Investments. Trust. Private Banking. Insurance.



SECOND QUARTER 2011

Trust Profile

At A Glance*

Associated Trust Company, N.A.
Associated Trust Company, National Association is a wholly-owned subsidiary of Associated Banc-Corp and a cornerstone of the four companies that collectively provide non-banking financial services under the brand name Associated Wealth Management.

TOTAL TRUST ASSETS: \$13.3 Billion

Assets Under Management \$5.7 Billion

Custodial Assets \$7.6 Billion

Personal Trust/
Investment Management 70%

Business Retirement
Plan Services 24%

Corporate Trust 6%

PERSONAL TRUST/INVESTMENT MANAGEMENT ACCOUNTS:

Accounts 5,600+

Market Value \$9.3 Billion

BUSINESS RETIREMENT PLANS:

Plans Managed 640+

Participants in Plans 62,000+

Market Value of Plans \$2.3 billion

*As of June 30, 2011.

Services Profile

When it comes to personal or business wealth, you have four main objectives:

- ✓ Accumulate
- ✓ Grow
- ✓ Protect
- ✓ Pass assets on

To accomplish your goals in the smartest most efficient way possible, you need professional assistance from experts who can help you navigate the ups and downs of the financial, economic and market trends while working toward your long-term financial goals. The trust and investment management professionals with Associated Wealth Management do just that for over 60,000 clients whose lives we touch.

Over 200 professionals across Wisconsin, Minnesota and Illinois provide sophisticated financial planning services and strategies to personal and business customer relationships. Services include:

- Personal investment management
- Individual retirement accounts and planning
- Financial planning
- Personal trust administration
- Estate administration and planning
- Asset custody and record keeping services
- Charitable giving strategies
- Endowment and foundation investment management
- Company-sponsored employee retirement plans and services
- Corporate investment management

In addition, many of our trust professionals can assist you with life, health and property/casualty insurance.

Our local trust offices are known for strong relationships in the community, many with roots dating back to the 1880's and 1890's.



Investments. Trust. Private Banking. Insurance.

Sara J. Walker, CFA
Senior Vice President & Investment Relationship Manager
Associated Wealth Management
414-278-1820
sara.walker@associatedbank.com

Sara Walker serves as a Senior Vice President with Associated Wealth Management, the \$6 billion money management arm of Associated Bank. In this position, she constructs and manages investment portfolios for corporations, individuals and non-profit organizations. She also leads a team of portfolio managers for Associated Investment Management, LLC.

Sara has 26 years of investment industry experience, including 12 years with Associated Investment Management. In her highly visible role as the economist for Associated Trust Company, N.A., Sara speaks at company and client engagements and is widely quoted in the media. She is the author of *The Economic and Investment Environment*, Associated's quarterly client newsletter, where she shares her insights in an engaging and informational format.

Sara is a magna cum laude graduate of the University of Wisconsin–Parkside with a double major in finance and economics. She has earned right to use the designation of Chartered Financial Analyst, is a member and past president of the Milwaukee Investment Analysts Society and a co-founder of the Madison Investment Analysts Society. She is also a board member for various non-profit organizations, including the Wisconsin Better Business Bureau, Milwaukee Public Museum and Lad Lake.



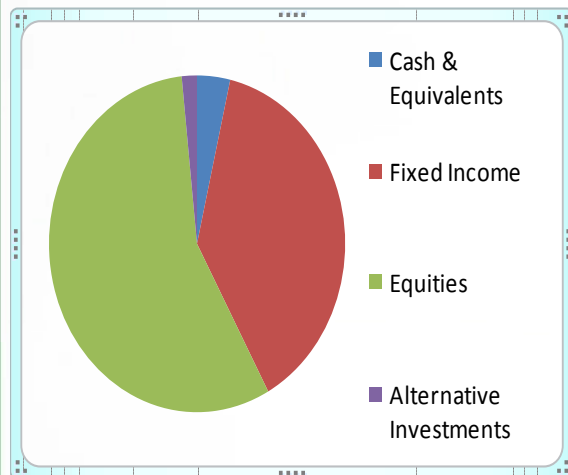
Investments. Trust. Private Banking. Insurance.

Total Return Portfolio

Investment Performance

Asset Allocation as of 09/02/2011

	Amount	Percent
Cash & Equivalents	\$376,676.40	3.6%
Fixed Income	\$4,121,706.88	38.4%
Equities	\$5,811,734.00	56.3%
Alternative Investments	\$180,526.00	1.7%
Total	\$10,490,643.28	100.0%



Time-Weighted Total Return as of 08/31/2011

Account Return	Last 3 Months	Year to Date	Last 12 Months	Last 3 years*	Last 5 years*
Money Mkts & Equivalents	0.01%	0.04%	0.09%	0.40%	2.00%
Fixed Income	1.68%	4.29%	3.55%	6.75%	6.59%
Equities	-10.82%	-4.97%	15.25%	0.83%	0.97%
Alternative Investments	2.93%	2.91%	-1.66%	3.89%	n/a
Total Net of Fees	-5.86%	-1.53%	9.53%	3.36%	3.30%

Indexes

Index	Last 3 Months	Year to Date	Last 12 Months	Last 3 years*	Last 5 years*
Blended Benchmark	-5.33%	0.11%	11.98%	3.17%	3.32%
Lipper Money Market Index	0.00%	0.01%	0.02%	0.30%	1.80%
Barclay's Cap Intermediate Govt/Credit	2.34%	5.04%	4.01%	6.32%	6.11%
Dow Jones Total Stock Market Index	-9.75%	-2.27%	19.39%	1.09%	1.41%

*Annualized Return

Past performance does not guarantee future results. Fiduciary, administrative, and planning services are provided by Associated Trust Company, NA ("ATC"). Investment management services are provided to ATC by Associated Investment Management, LLC ("AIM"). Both ATC and AIM are affiliates of Associated Banc-Corp.



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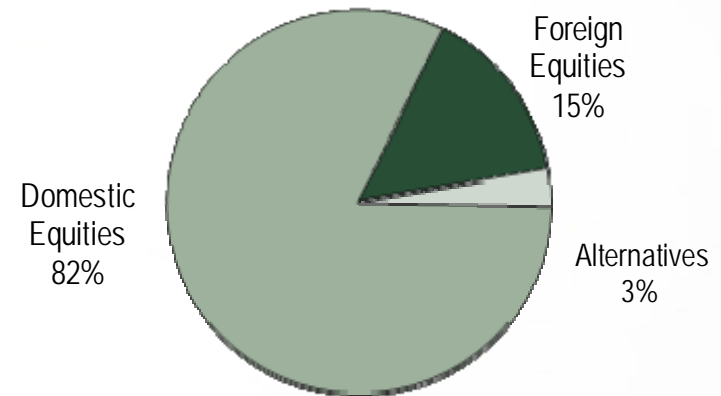
Congregational Investment Trust - Total Return Portfolio

Total Equity Portfolio Summary

Value as of 9/2/2011
 Portfolio Value: \$5,992,260

	Market Value	Total Equity Portfolio Allocation %
Domestic Equities	\$4,895,168	82%
Foreign Equities	\$916,566	15%
Alternatives	\$180,526	3%
Total	\$5,992,260	

Total Equity Portfolio Allocation



Mutual Funds Include:

Domestic:	(% of Equities)
Vanguard 500 Index Signal	30%
Aston-Montag & Caldwell Growth	6%
Jensen Portfolio	6%
Fairholme Fund	5%
Longleaf Partners	5%
T. Rowe Price Mid Cap Growth	10%
RidgeWorth Mid Cap Value	6%
Wasatch Small Cap Growth	8%
Perkins Small Cap Value	6%

Foreign: (% of Equities)

IShares MSCI EAFE Index	4%
Amer. Funds EuroPacific Growth	4%
Templeton Foreign Equity	4%
American Funds New World Equity	3%

Alternative: (% of Equities)

Hussman Strategic Growth Fund	3%
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Selecting Investment Managers

- Our search process focuses on selecting world class managers in every asset class (best of class)
- Independence allows us to select managers from the entire universe of funds
- Eliminate all potential conflicts of interests and utilize institutional share classes

Characteristics that set our Fund Managers apart:

- Long-tenured, seasoned managers that have experience in multiple economic climates
- A distinct investment methodology that has been consistently applied during the entire tenure of the manager
- Active management that does not simply mimic a benchmark
- Fund family that provides the structure and resources for management to thrive
- Demonstrated record of success employing investment philosophy
- Maintain focus on long-term expectations

How Has Our Selection Process Worked?

- Performance of the actively managed funds on the Premier List has been solid
 - 81% outperformed category average over last three years
 - 84% outperformed category average over last five years
 - 83% outperformed category average over last ten years
- Over the last two years, only two funds have been removed from our Premier list due to concerns about management focus and priorities – not performance related
- A manager's long-term performance is a result of a solid investment strategy that is adhered to over time, throughout full market cycles

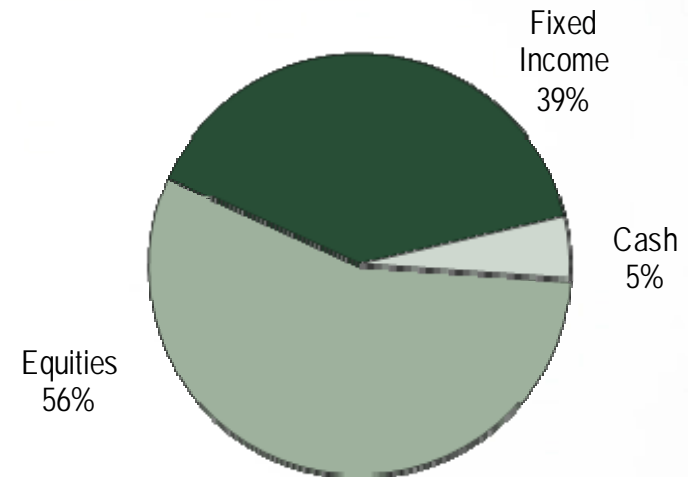
Congregational Investment Trust Portfolio

Socially Aware Fund Summary

Value as of 9/2/2011
 Portfolio Value: \$93,059

	Market Value	Total Equity Portfolio Allocation %
Equities	\$51,890	56%
Fixed Income	\$36,703	39%
Cash	\$4,466	5%
Total	\$93,059	

Socially Aware Fund Allocation



Equity Mutual Funds Include: (% of Portfolio)

Ariel Appreciation Fund	8%
Domini International Social Equity	9%
Parnassus Small Cap Fund	5%
Vanguard FTSE Social Index Fund	32%

ETFs Include: (% of Portfolio)

PowerShares WilderHill Clean Energy	2%
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Fixed Income Mutual Funds Include: (% of Portfolio)

Vanguard Short Term Treasury Fund	39%
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Money Market Funds Include: (% of Portfolio)

Goldman Sachs Money Market	5%
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Questions?

- Administrative:

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- Investment:

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262.241.0852 or
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