Congregational Investment Trust - Total Return Portfolio

Investment Summary Report for Quarter End 12/31/11

Investment Objective

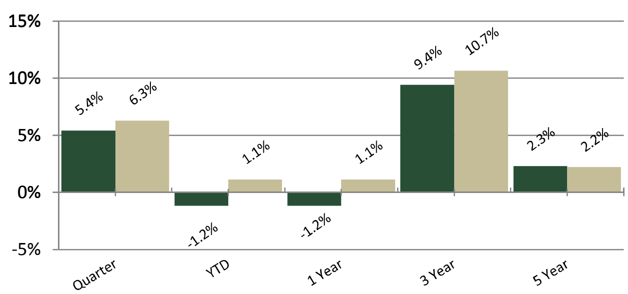
The Congregational Trust is designed to meet the long-term investment needs of NACCC member churches. The primary goal is preservation of capital and the purchasing power of that capital. A total return approach is used to generate income and appreciation while limiting volatility through a balanced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

Performance as of 12/31/11

	% of Portfolio	Quarter	YTD	1 Year	3 Year	5 Year
Cash	*5.8%*	0.0%	0.1%	0.1%	0.2%	1.7%
Lipper Money Market		0.0%	0.0%	0.0%	0.1%	1.5%
Fixed Income	*37.2%*	0.9%	5.4%	5.4%	6.5%	6.4%
Barclays Cap Int. Govt/Credit		0.8%	5.8%	5.8%	5.6%	5.9%
Equity	*53.7%*	10.0%	-4.7%	-4.7%	13.9%	-0.6%
Alternative Investment	*3.3%*	0.1%	5.6%	5.6%	-3.6%	-3.2%
Dow Jones U.S. Stock Mkt Index		12.1%	1.1%	1.1%	15.2%	0.2%
MSCI EAFE Gross Index		3.4%	-11.7%	-11.7%	8.2%	-4.3%
Total Portfolio *(net of fees)*	*100.0%*	5.4%	-1.2%	-1.2%	9.4%	2.3%
NACCC Custom Benchmark		**6.3%**	**1.1%**	**1.1%**	**10.7%**	**2.2%**

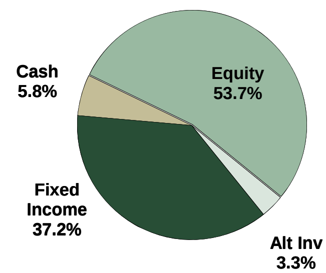
Investment Performance Graph

Total Portfolio *(net of fees)* vs **NACCC Custom Benchmark**



Holdings Analysis as of 12/31/11

Portfolio Allocation	
Cash & Equivalents	$610,051
Fixed Income	$3,907,738
Equity	$5,642,133
Alternative Investment	$351,334
Total	$10,511,258



Fixed Income Portfolio Characteristics as of 12/31/11

Number of Bonds	44
Average Duration	3.25 Yrs
Average Maturity	3.88 Yrs
Average Quality	A+

Equity Portfolio Characteristics as of 12/31/11

Portfolio Expenses	
***Average Annual Expense Ratio**	**0.78%**

Equity Holdings (as a % of Equity Portfolio)

Fund	% of Portfolio	Morningstar Style
Vanguard 500 Index	27.8%	Large Blend
T.Rowe Price Mid-Cap Growth	8.2%	Mid-Cap Growth
Wasatch Small-Cap Growth	6.9%	Small Growth
Am Funds EuroPacific Growth	6.4%	Foreign Large Blend
Templeton Instl Foreign Equity	5.8%	Foreign Large Value

Equity Holdings - ***continued***

Fund	% of Portfolio	Morningstar Style
Jensen Portfolio	5.8%	Large Growth
Aston/Montag & Caldwell	5.5%	Large Growth
RidgeWorth Mid-Cap Value Equity	5.3%	Mid Value
Am Funds New World	4.8%	Emerging Markets
iShares MSCI EAFE Index	4.4%	Foreign Large Blend
Perkins Small-Cap Value	4.2%	Small Value
Longleaf Partners	4.2%	Large Value
Hussman Strategic Growth	2.8%	Long-Short
Goldman Sachs Satellite Strategies	2.8%	World Allocation

Comments

Risk appetites began to awaken in the fourth quarter as economic data in the US turned more positive and European leaders and central bankers offered hope that the European debt crisis could be managed well enough to avoid disaster. The US equity market did especially well, making up much of the ground lost earlier in the year. Mid and small-cap stocks tended to outperform large-caps, reversing a trend that had been in place for most of the year. The RidgeWorth Mid-Cap Value Fund (+15.6%) was the portfolio's best performer, followed by the Perkins Small-Cap Value Fund (+12.7%). The Hussman Strategic Growth Fund (- 5.2%) was positioned for declining markets and was the leader on the downside for the portfolio. Foreign equity markets were mixed, although broad based indexes such as EAFE managed to show positive results. The EuroPacific Growth Fund (+ 4.1%) slightly outperformed the EAFE index but was near the bottom in performance for the portfolio.

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.

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") . ATC and AIM are affiliates of Associated Banc-Corp.

Congregational Investment Trust - Socially Aware Portfolio

Investment Summary Report for Quarter End 12/31/11

Investment Objective

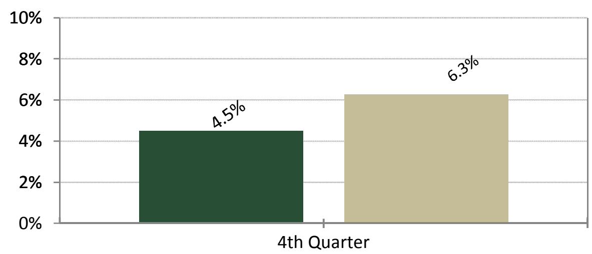
The Congregational Trust is designed to meet the long-term investment needs of NACCC member churches. The primary goal is preservation of capital and the purchasing power of that capital. A total return approach is used to generate income and appreciation while limiting volatility through a balanced allocation of equities and fixed income securities. Management of the CIT Socially Aware Portfolio will be guided by a dual mandate including reasonable investment performance along with progress toward socially responsible goals and the use of equity mutual funds with management teams that apply the principles of socially responsible investing to their fund management. The fixed income portion of the Socially Aware Portfolio will include guidelines with an emphasis on U.S. Treasury and Agency securities.

Performance as of 12/31/11

	% of Portfolio	4th Quarter
Cash	*6.0%*	0.0%
Lipper Money Market		0.0%
Fixed Income	*38.6%*	0.3%
Barclays Cap Int. Govt/Credit		0.8%
Equity	*55.4%*	8.5%
Dow Jones U.S. Stock Mkt Index		12.1%
MSCI EAFE Gross Index		3.4%
Total Portfolio *(net of fees)*	*100.0%*	4.5%
NACCC Custom Benchmark		**6.3%**

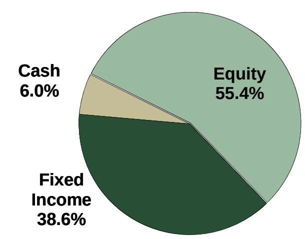
Investment Performance Graph

Total Socially Aware Portfolio *(net of fees)* vs **NACCC Custom Benchmark**



Holdings Analysis as of 12/31/11

Portfolio Allocation	
Cash & Equivalents	$5,621
Fixed Income	$36,466
Equity	$52,276
Total	$94,363



Equity Portfolio Characteristics as of 12/31/11

Portfolio Expenses	
***Average Annual Expense Ratio**	**0.88%**

Portfolio Holdings (% of Total Portfolio)

Fund	% of Portfolio	Morningstar Style
Vanguard Short-Term Treasury	38.6%	Short-Term Govt

Portfolio Holdings - *continued*

Fund	% of Portfolio	Morningstar Style
Vanguard FTSE Social Index	32.8%	Large Growth
Ariel Appreciation	8.1%	Mid Blend
Domini International Social Equity	7.4%	Foreign Large Value
Parnassus Small-Cap	5.3%	Small Blend
PowerShares Clean Energy	1.8%	Equity Energy

Comments

Risk appetities began to awaken in the fourth quarter as economic data in the US turned more positive and European leaders and central bankers offered hope that the European debt crisis could be managed well enough to avoid disaster. The US equity market did especially well, making up much of the ground lost earlier in the year. Mid and small-cap stocks tended to outperform large-caps, reversing a trend that had been in place for most of the year. The Ariel Appreciation Fund (+12.8%), which focuses on mid-cap stocks, was the best performer in the portfolio, followed by the Parnassus Small-Cap Fund (+10.6%). The Powershares Clean Energy Portfolio (-6.5%), which is the smallest holding in the portfolio, was the worst performer in the portfolio as investors have become less enamored with the near term prospects for the industry.

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