

Congregational Investment Trust - Total Return Portfolio

Investment Summary Report for Quarter End 9/30/11

Investment Objective

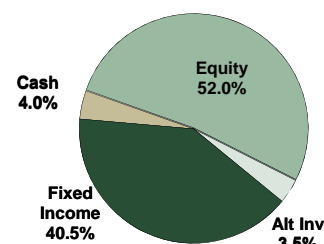
The Congregational Trust is designed to meet the long-term investment needs of NACCC member churches. The primary goal is preservation of capital and the purchasing power of that capital. A total return approach is used to generate income and appreciation while limiting volatility through a balanced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

Performance as of 9/30/11

Holdings Analysis as of 9/30/11

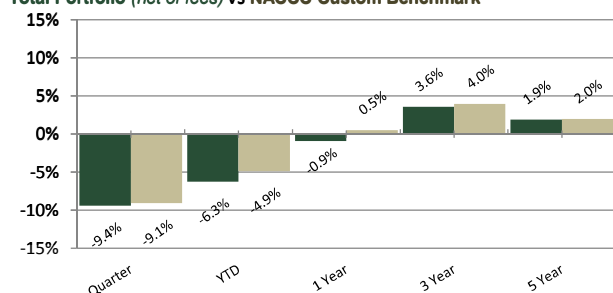
	% of Portfolio	Quarter	YTD	1 Year	3 Year	5 Year
Cash	4.0%	0.0%	0.1%	0.1%	0.3%	1.9%
Lipper Money Market		0.0%	0.0%	0.0%	0.2%	1.7%
Fixed Income	40.5%	2.0%	4.5%	3.3%	7.2%	6.5%
Barclays Cap Int. Govt/Credit		2.4%	4.9%	3.4%	7.0%	5.9%
Equity	52.0%	-17.3%	-13.3%	-3.8%	1.1%	-1.5%
Alternative Investment	3.5%	5.4%	5.5%	3.2%	-3.0%	-3.4%
Dow Jones U.S. Stock Mkt Index		-15.2%	-9.8%	0.7%	1.7%	-0.7%
MSCI EAFE Gross Index		-19.0%	-14.6%	-8.9%	-0.7%	-3.0%
Total Portfolio (net of fees)	100.0%	-9.4%	-6.3%	-0.9%	3.6%	1.9%
NACCC Custom Benchmark		-9.1%	-4.9%	0.5%	4.0%	2.0%

Portfolio Allocation	
Cash & Equivalents	\$414,316
Fixed Income	\$4,154,175
Equity	\$5,335,674
Alternative Investment	\$356,597
Total	\$10,260,762



Investment Performance Graph

Total Portfolio (net of fees) vs NACCC Custom Benchmark



Fixed Income Portfolio Characteristics as of 9/30/11

Number of Bonds	46
Average Duration	3.22 Yrs
Average Maturity	3.79 Yrs
Average Quality	A

Equity Portfolio Characteristics as of 9/30/11

Portfolio Expenses

*Average Annual Expense Ratio **0.89%**

Equity Holdings (% of Equity Portfolio)

Fund	% of Portfolio	Morningstar Style
Vanguard 500 Index	27.3%	Large Blend
T.Rowe Price Mid-Cap Growth	9.5%	Mid-Cap Growth
Wasatch Small-Cap Growth	7.8%	Small Growth
Aston/Montag & Caldwell	6.0%	Large Growth
Jensen Portfolio	5.8%	Large Growth

Equity Holdings - continued

Fund	% of Portfolio	Morningstar Style
RidgeWorth Mid-Cap Value Equity	5.6%	Mid Value
Perkins Small-Cap Value	5.4%	Small Value
Longleaf Partners	4.2%	Large Value
American Funds EuroPacific Growth	4.0%	Foreign Large Blend
Fairholme	3.6%	Large Value
iShares MSCI EAFE Index	3.5%	Foreign Large Blend
Templeton Instl Foreign Equity	3.5%	Foreign Large Value
Hussman Strategic Growth	3.1%	Long-Short
American Funds New World	3.1%	Emerging Markets
Goldman Sachs Satellite Strategies	2.8%	World Allocation

Comments

The third quarter was marked by an increased aversion to risk. Investors fled risk assets for the safety of Treasury Notes and cash. Europe was at the center of investor concerns. European leaders are trying to manage the debt crisis involving the PIIGS (Portugal, Ireland, Italy, Greece and Spain). A sovereign debt default could trigger a banking crisis that spreads beyond Europe ("contagion") and drags the global economy into recession. In this environment, the Hussmann Strategic Growth Fund was the portfolio's top equity performer with a +7.25% return. The fixed income segment of the portfolio also benefited from investors' aversion to risk with a +2.0% return in the quarter. The Total Return Portfolio remains broadly diversified with its equity exposure comprised of 64% large-cap, 24% mid-cap and 12% in small-cap companies. Direct foreign exposure represents 18% of the equity portfolio. Alternative assets represent 3.5% of the total 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 9/30/11

Investment Objective

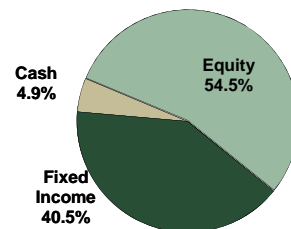
The Congregational Trust is designed to meet the long-term investment needs of NACCC member churches. The primary goal is preservation of capital and the purchasing power of that capital. A total return approach is used to generate income and appreciation while limiting volatility through a balanced allocation of equities and fixed income securities. 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 9/30/11

	% of Portfolio	3rd Quarter 2011
Cash	4.9%	0.0%
Lipper Money Market		0.0%
Fixed Income	40.5%	0.4%
Barclays Cap Int. Govt/Credit		2.5%
Equity	54.5%	-17.8%
Dow Jones U.S. Stock Mkt Index		-15.2%
MSCI EAFE Gross Index		-19.0%
Total Portfolio (net of fees)	100.0%	-10.6%
NACCC Custom Benchmark		-9.1%

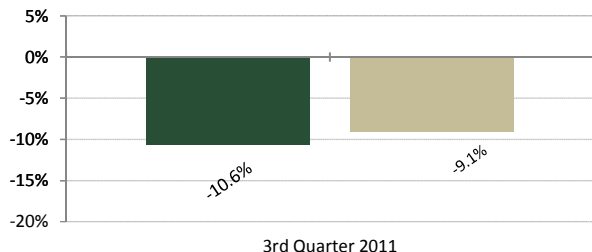
Holdings Analysis as of 9/30/11

Portfolio Allocation	
Cash & Equivalents	\$4,443
Fixed Income	\$36,601
Equity	\$49,257
Total	\$90,301



Investment Performance Graph

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



Equity Portfolio Characteristics as of 9/30/11

Portfolio Expenses

*Average Annual Expense Ratio **0.89%**

Fixed Income Holdings (% of Portfolio)

Fund	% of Portfolio	Morningstar Style
Vanguard Short-Term Treasury	40.5%	Short-Term Govt

Equity Holdings - continued

Fund	% of Portfolio	Morningstar Style
Vanguard FTSE Social Index	31.7%	Large Growth
Domini International Social Equity	8.1%	Foreign Large Value
Ariel Appreciation	7.6%	Mid Blend
Parnassus Small-Cap	5.1%	Small Blend
PowerShares Clean Energy	4.9%	Equity Energy

Comments

The third quarter was marked by an increased aversion to risk. Investors fled risk assets for the safety of Treasury Notes and cash. Europe was at the center of investor concerns. European leaders are trying to manage the debt crisis involving the PIIGS (Portugal, Ireland, Italy, Greece and Spain). A sovereign debt default could trigger a banking crisis that spreads beyond Europe ("contagion") and drags the global economy into recession. In this environment, the Vanguard FTSE Social Index Fund was the portfolio's best performer with a -13.3% return. This fund has the largest weight in the portfolio. The PowerShares Clean Energy ETF, which represents less than 4% of the portfolio, suffered the greatest loss of -38% as investors turned negative on the near term prospects for clean energy initiatives.

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