

PRINCIPLES

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Is it Time to Rebalance?

A formal rebalancing policy can take some of the indecision out of portfolio management

by Tim Schwarzenberger, CFA, Investment Advisor



Tim Schwarzenberger

Many academic studies have shown that asset allocation — the process of dividing a portfolio among various asset classes — is a key determinant of a portfolio's risk and return. Over time, the differing performance of asset classes drives portfolio weights away from their initial values. And this may raise a portfolio's risk profile above the institution's comfort level. As illustrated in Chart I – Actual and Target Allocations, the stock market's strong gain since early 2009 may have boosted a portfolio's equity exposure above (and its fixed-income exposure below) the original weightings and higher than what is optimal for an institution's risk and return objectives.

Establishing a Rebalancing Policy

CBIS recommends that participants establish a rebalancing policy. A rebalancing policy involves systematically reviewing a portfolio at predefined intervals, making adjustments as necessary to bring the portfolio's drifting asset allocation back in line with long-term targets. The policy should also include a periodic review of the targets themselves to ensure that return expectations remain aligned with the organization's investment objectives, risk tolerance and short-term and long-term funding needs.

The Benefits of Rebalancing

A rebalancing policy is an effective tool for managing investment risk. In the short term, allowing allocation weights to drift can boost performance by capturing the momentum of the highest-returning asset classes. However, when a portfolio becomes concentrated in top-performing asset classes, it becomes vulnerable to a painful loss of value when they go out of favor.

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Rebalancing also positions a portfolio to benefit when out-of-favor asset classes come back into favor. Many portfolios became significantly underweight equities when the stock market plummeted during the height of the financial crisis in late 2008 and early 2009. As difficult as it was at the time to rebalance the portfolio by buying stocks (as it seemed certain the market would continue its descent), this would have been a wise move. The S&P 500 Index doubled from March 2009 through the end of April 2011.

Rebalancing Opportunities

To illustrate how rebalancing opportunities arise over time, Chart II – Volatility and Correlation shows the correlation between stock and bond returns along with the volatility of each asset class since early 1980. Correlation measures how similarly two asset classes have performed over time. The lower the correlations, the more the return patterns differ and the more the asset classes will offset each other when combined in a portfolio, reducing the portfolio's overall volatility. Rebalancing tries to capture these offsetting effects and to optimize the portfolio's risk/return trade-off.

For example, after the dot-com bubble burst in early 2000, the S&P 500 declined for three consecutive years. By the end of 2002, the correlation between stocks and bonds was low by historical standards, while the volatility of stocks

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Is it Time to Rebalance? (cont.)

was high. This presented a good opportunity to capture the probable long-term upside in equities by rebalancing out of bonds and into stocks. In fact, in 2003 the U.S. stock market did rebound and went on to produce five consecutive years of positive performance, before the onset of the 2008-2009 financial crisis.

More recently, given the strong equity returns in late 2010/early 2011 and weak bond returns for the same period, many portfolios may be overweight equities. Now is a good time to review a portfolio's asset allocation and determine if rebalancing away from equities is an appropriate way to manage portfolio risk.

Approaches to Rebalancing

There are three basic approaches to rebalancing:

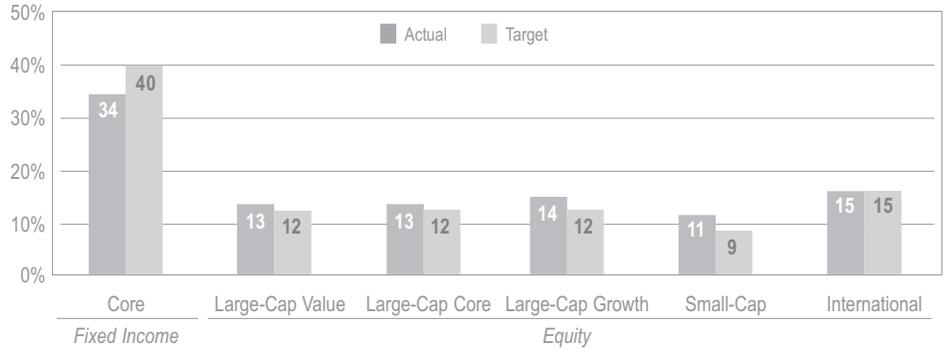
1. Time Rebalancing
2. Range (Threshold) Rebalancing
3. Time/Range Rebalancing

Time rebalancing takes place at specific time intervals (e.g. monthly, quarterly, yearly, etc.). *Range (threshold) rebalancing* occurs when a portfolio's asset class weights deviate from target weights by a specified amount (e.g. +/1, +/5, +/10 percentage points, etc.). Notice that with time rebalancing, a portfolio may deviate significantly from its target allocation between time intervals. With range rebalancing, a portfolio is not rebalanced until the threshold is met; as a result, a portfolio may not be rebalanced for an extended period of time. The combined *time/range rebalancing* approach attempts to strike a balance: asset allocation is reviewed on a set schedule; however the portfolio is rebalanced only if established thresholds have been reached.

Determining the Best Strategy

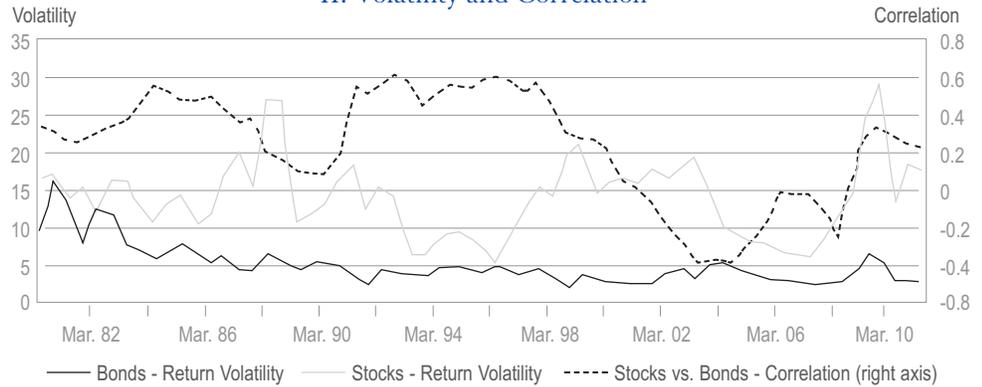
Consideration of these strategies inevitably leads to the question: which

I. Actual vs. Target Allocations (% of Portfolio Weight)



Source: eVestment Alliance and CBIS

II. Volatility and Correlation



Source: eVestment Alliance and CBIS

is best? Analyses of long-term asset class returns show there is no optimal approach.

Vanguard recently published a study that examined the results of different rebalancing strategies — with various time intervals (monthly, quarterly and annually) and thresholds (1%, 5%, and 10%) — for a 60% equity/40% fixed-income portfolio, using historical return data for stocks and bonds from 1926 through 2009. The study concluded that long-term return and volatility were similar regardless of the strategy or combination of strategies used.

However, all rebalancing strategies produced a clear advantage in terms of risk management when compared with a portfolio that was never rebalanced. In the never-rebalanced portfolio, equity exposure eventually reached almost 100%, subjecting the portfolio to significant volatility. The study also showed that too-frequent rebalancing can substantially increase a portfolio's turnover

and transaction costs, but without improving its risk/return profile.

Factoring in Cash Flows

Portfolios experience cash flows, both positive and negative. Therefore, in addition to establishing a formal rebalancing policy, organizations may want to consider using cash flows as a way to maintain the portfolio's target allocation. For example, cash deposits can be made to asset classes whose weights have declined. Withdrawals can be made from asset classes whose weights have increased. Using cash flows in this manner can help maintain target allocations and reduce the need for rebalancing.

The ideal rebalancing approach should strike a balance between risk control and cost minimization. For most investors with diversified stock and bond portfolios, rebalancing based on an annual review with a five percentage point threshold is sufficient. During

Is it Time to Rebalance? (cont.)

more turbulent times, when volatility increases (e.g. 2008-2009), a more frequent review may be necessary.

Avoiding Emotional Decisions

A disciplined rebalancing policy also offers an important qualitative benefit: it helps eliminate the subjectivity and emotion in the investment decision-making process. It seems almost a law of human nature that we overemphasize the importance of recent return trends,

allowing our emotions to influence our judgment. This causes investors to chase momentum, which generally results in buying at the top of the market and selling at the bottom. Moreover, volatility and uncertainty can cause investors to second guess and try to time the markets.

Rebalancing is an exercise that helps investors avoid buying high and selling low. It eliminates market timing, helps capture gains in strong-performing asset classes before they go out of favor,

and forces the purchase of down-and-out asset classes when they seem unattractive but probably offer a reasonably appealing risk/reward trade-off for the prudent, disciplined investor.

Your CBIS Investment Advisor is available to discuss rebalancing with you, and to help you develop a policy appropriate for your organization. If you currently work with an investment consultant, your CBIS Investment Advisor can work through and with your consultant. ■

New and Improved Transaction Forms

Using participants' feedback as a guide, CBIS has updated all transaction forms.

AS PART of our ongoing effort to enhance the convenience of doing business with CBIS, we have updated all transaction forms. As before, you can find the interactive forms on our website (www.cbisonline.com). The forms are listed in the "Investor Services" menu and can also be accessed directly at www.cbisonline.com/page.asp?id=779.

Using your feedback as a guide, we have increased font sizes, simplified instructions and given the forms a more logical flow. We have also created new forms to handle automatic deposit and withdrawal requests, address changes and statement holder changes.

While situations that require a letter of instruction may still arise, we have attempted to create forms to cover all commonly performed transactions. The use of forms greatly reduces the potential for the errors and misinterpretations that can be introduced with letters of instruction. If you have any questions about a form, or would like to know which form you should use, please call our Account Services department at 1-800-321-7194.

Of course, many transactions can also be performed at our secure website. If you would like online access to your account, just download the Online Access Form to get started.

Following is a full list of forms:

Account Opening & Access Forms

Online Access Form — Use this form to create an online user ID, which will enable you to view your accounts online, print statements, make changes to your account, initiate transactions, etc.

Investment Application for New Participants — Use this form to initially set up your new organization and underlying investment accounts, contact names and addresses, fund allocations, statements, etc.

Certificate of Resolution — Use this form to assign or update the names and signatures of individuals authorized to act on behalf of your accounts (transactions, new accounts, account changes, etc.).

IRS W-9 Request for Taxpayer Identification Number — Catholic institutions wishing to establish a relationship with CBIS must fill out

and return the Investment Application, Certificate of Resolution and IRS W-9 Request for Taxpayer Identification Number.

RCT Flex Cash Checking Account Packet — This form contains all the information needed to establish a checking account, including check ordering information, a signature card and information about the RCT Cash Resource Card.

Transaction Forms

We've developed the following forms for commonly requested transactions by participants.

Domestic Wire Transfer Form — Use this form to initiate a wire transfer from your CBIS account to a domestic bank.

International Wire Transfer Form — Use this form to initiate a wire transfer from your CBIS account to an international bank.

Check Request Form — Use this form to request a withdrawal in the form of a check from your CBIS account.

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CBIS Leads Push for Better Governance at Goldman Sachs

Company's board adopts better, more transparent process for evaluating leadership structure

CBIS is leading a shareholder group that is asking Goldman Sachs to separate the positions of CEO and board chair, considered a best practice in corporate governance. The firm's once-stellar reputation has been badly strained by government investigations of its trading strategies during the housing bubble and critical media reporting on its business ethics.

Earlier this year, CBIS withdrew a resolution that asked the company to separate the two positions after the board agreed to revise its corporate governance guidelines in a way we believe represents an improvement.

The company publicly announced this decision at its annual shareholder meeting held May 6th in Jersey City, New Jersey. The company noted that the board took the action at the request of CBIS.

The revised guidelines outline how Goldman's board of directors will evaluate the company's leadership structure and the factors it will review and analyze to test if the structure best serves the interest of shareholders. The guidelines draw on inputs such as general corporate governance trends, research studies on best practices in governance, and shareholder feedback. In addition, they clearly bestow an enhanced level of responsibility on the board's presiding director, including development of the agenda for board meetings and the ability to approve and add items.

CBIS believes the enhanced guidelines provide greater direction for the next change in leadership and give investors a clearer explanation of the process and the criteria by which the board's decisions are made. While we are pleased that Goldman Sachs has

taken positive steps toward improving transparency, CBIS will continue to call on the company to separate the positions of CEO and board chair.

Companies are increasingly recognizing that separating these two key leadership roles is a sound corporate governance practice, and that chairing and overseeing the board is a time-intensive responsibility. A separate and independent chair leaves the CEO free to focus on managing the company and building effective business strategies. CBIS believes that an independent chair and vigorous board helps bring attention to important ethical and governance matters, strengthens accountability to shareholders, and helps management forge long-term business strategies that best serve the interests of shareholders, consumers, clients and the company itself. ■

New and Improved Transaction Forms (cont.)

Funds Exchange Form — Use this form to transfer money between CBIS funds within an account.

RCT Flex Cash Transfer Form — Use this form to transfer funds between Flex Cash accounts.

Funds Rebalancing Form — Use this form to initiate a rebalancing of your account or to change your target asset allocation.

(NEW) RCT Flex Cash Automatic ACH IN Purchase Request (AIP) — Use this form to schedule repetitive automatic deposits to your Flex Cash account.

(NEW) RCT Flex Cash Systematic ACH OUT Redemption Request (SWP) — Use this form to schedule repetitive withdrawals via ACH from your Flex Cash account.

(NEW) RCT/CUIT Investment Funds Systematic Redemption Request (check or wire) — Use this form to request repetitive check or wire withdrawals from your RCT or CUIT accounts.

(NEW) Deposit Instructions Form — Use this form to give detailed instructions on how to allocate your check or wire deposit.

Miscellaneous Administrative Forms

Investment Account Application for Current Participants — Use this form to establish a new sub-account or open a checking account under your master account (i.e. Building Fund or Retirement Fund).

RCT Stop Payment Form — Use this form to request a stop payment on a check from your Flex Cash account.

RCT Flex Cash Check Reorder Form — Use this form to replenish your supply of checks for the RCT Flex Cash Fund.

Flex Cash Signature Addition Form — Use this form to add authorized signers to your Flex Cash checking account.

Flex Cash Signature Revision Form — Use this form to change the authorized signers on your Flex Cash checking account.

(NEW) Statement Holder Change Form — Use this form to add or delete a statement holder on your account.

(NEW) Address Change Form — Use this form to change the organization or contact address, phone number or email address on your account.

SRI with International Companies

Sensitivity to differences in law, culture and tradition are critical to SRI progress overseas

CBIS' approach to international socially responsible investing (SRI) is informed by the same Catholic values and investment objectives that guide our work in the U.S. We apply the same active ownership and principled purchasing strategies, advocating for improved corporate behavior while avoiding investments in companies involved in problematic activities. However, we need to adapt our approach to legal, cultural and economic realities that are often different from those we encounter here at home.

Active Ownership Challenges

Conducting active ownership work outside of the U.S. can present challenges for a several reasons:

- In many countries, laws and regulations limiting shareholder access to the proxy ballot make it difficult for shareholders to bring issues of concern to management's attention. For example, 100 shareholders are needed to file a shareholder resolution in the U.K. In the U.S., one shareholder can file with a minimum of \$2,000 worth of stock held for one year.

- A country's culture may be unfamiliar to U.S.-based shareholders. U.S. and local shareholders may differ on issues of concern and on the preferred strategies for addressing them.

- There may be little local tradition of shareholder activism, and management may be unfamiliar with the process of shareholder dialogue.

To respond to these challenges, we have developed relationships with local partners who are familiar with national laws and customs and who share CBIS participants' basic values.

Collaboration with Local Groups

For example, CBIS has worked with the Ecumenical Council on Corporate Responsibility (ECCR), the U.K.-based sister organization to the Interfaith Center on Corporate Responsibility

(ICCR), to engage in dialogue with Shell Corporation regarding concerns surrounding its human rights record.

We are also collaborating with members of The Church Investor Group (CIG) in the U.K. to call for improved risk disclosure and strengthened board oversight at BP in light of the Deepwater Horizon disaster in the Gulf of Mexico. The thirty-seven members of CIG — including the Church of England — bring unique skills and insights to our coalition, including a long history of engagement with BP, access to the highest levels of management and influence with other institu-

“To respond to these challenges, we have developed relationships with local partners who are familiar with national laws and customs and who share CBIS participants' basic values.

tional ethical investors. While BP is the focus now, the collaboration creates opportunities to work together to bring our concerns to the attention of other multinational companies.

In addition, CBIS is a member of The US SIF: The Forum for Sustainable and Responsible Investment, a 500-member SRI association aligned with other SIFs around the globe, including the European SIF and the U.K. SIF. Members of U.S. SIF work with institutional SRI investors and research and advocacy partners through the International Working Group (IWG) to promote understanding of SRI in the international arena. CBIS plays a leadership role in the IWG and helps to develop joint advocacy strategies, share

information on companies' environmental and social performance, and identify emerging trends.

Other Resources

Research Providers: CBIS purchases company research from firms, like MSCI, who have global coverage and who have developed consistent research methodologies across different regions. Our use of standardized, high-quality SRI research on a broad range of issues has strengthened our advocacy work outside the U.S.

Non-Government Organizations: CBIS consults with an extensive network of non-government organizations (NGOs) that provide information from local community groups and that share research on environmental and social issues. For example, Catholic Relief Services has produced helpful information regarding efforts by companies operating in Brazil to ensure their supply chains are free of slave labor.

Proxy Voting: Another means of communicating our participants' values to corporate management is by voting proxies. CBIS votes the proxy ballots at approximately 2,800 companies annually, including almost 400 non-U.S. companies. CBIS applies a consistent set of voting guidelines to U.S. and non-U.S. proxy ballots.

Principled Purchasing

The same principled purchasing criteria are used to screen U.S. and non-U.S. companies. This approach evaluates companies for involvement in the same problematic activities regardless of their country of domicile. However, in some countries, the level of corporate transparency is not what it is here in the U.S. In these cases, we work with our research vendors to find alternative means of obtaining information that will allow us to make decisions in a manner consistent with our process for evaluating U.S. companies. ■

CBIS Recognized for its Work against Human Trafficking

Coalition to Abolish Slavery and Trafficking (CAST) honors CBIS with Founder's Award

We are proud to announce that the Coalition to Abolish Slavery and Trafficking (CAST) recently honored CBIS with its prestigious Founder's Award in recognition of our active ownership campaigns against human trafficking. CBIS' President and Chief Executive Officer Br. Michael O'Hern, FSC, accepted the award on behalf of CBIS at CAST's 13th annual gala fundraiser and dinner, held Thursday, May 12, at Los Angeles' Skirball Cultural Center. CBIS, in turn, would like to recognize and thank participants for joining our anti-trafficking outreach initiatives through the SRI Action Center at the CBIS website. Your willingness to get involved makes our collective success possible.

"The Catholic institutions investing with CBIS have made it clear that the fight against human trafficking is one of their highest priorities," said Brother Michael. "Our strategy for combating it is to appeal directly to U.S. corporations and consumers and enlist their help. On behalf of CBIS' investors, we are honored that CAST believes our efforts are deserving of the prestigious Founder's Award."

CBIS was recommended for the award by Maria Elena Perales, Justice Coordinator for Sisters of St. Joseph of Orange, partly for our efforts to help

combat sex tourism during the 2010 World Cup soccer tournament in South Africa and the 2011 Super Bowl in Arlington, Texas. Ms. Perales also cited CBIS' public support for SB657, The California Transparency in Supply Chains Act, which requires large retailers and manufacturers doing business in California to disclose their efforts to combat slavery and human



Coalition to Abolish Slavery and Trafficking

trafficking in their supply chains. As part of their advocacy agenda regarding supply chains, CAST was one of the co-sponsors of the bill.

Kay Buck, Executive Director of CAST, said, "The California Transparency in Supply Chains Act of 2010 is a step in the right direction to create an environment where more attention is paid to commodities at risk of being tainted by slave labor, and a very important tool for consumers and investors to empower themselves with

information to make responsible choices. The passing of the bill is a call to action for further collaboration and engagement between the business community and non-governmental organizations (NGOs), working together to find innovative solutions to end modern-day slavery. CAST is pleased to recognize CBIS for its important role in supporting SB657."

"CBIS is committed to fighting human trafficking for as long as the problem persists," said Julie Tanner, CBIS' Assistant Director of Socially Responsible Investing. "It's going to take all of us — governments, shareholders, companies and NGOs like CAST — working together to put a stop to this tragic crime. We are grateful for CAST's recognition of our efforts and proud to be working alongside them to help bring an end to this modern form of slavery."

Founded in 1998, CAST is a Los Angeles-based NGO dedicated to spreading awareness about human trafficking and slavery and providing services to help survivors live stable, independent and self-sufficient lives. Each year, the Founders Award is presented by CAST to individuals and corporations that have made a significant impact in the fight against modern-day slavery. ■

Frequently Asked Questions

Q: I recently read that U.S. institutions must file a special form for foreign accounts. Do investors in the CUIT International Fund need to file this form?

A: The Department of the Treasury's Report of Foreign Bank and Financial Account (FBAR) requirements do not apply to the CUIT International Fund. The Fund is domiciled in the U.S., so it is not considered a foreign account.

The Department of the Treasury has further clarified its position on this, reinforcing our view that the filing is not needed for investors in CUIT funds. Recent federal regula-

tions make clear that, in the case of a pooled fund investment (such as CUIT funds), only investors in funds that issue shares to the general public must make the filing. The CUIT funds may not be purchased by the general public, only by entities that are part of the Catholic Church in the U.S. and listed in the Kenedy Directory. Similarly, because shares in CBIS Global Funds are not sold to the general public in the U.S., U.S. investors do not need to make the filing. For other international holdings, please consult a tax professional to determine if the FBAR requirements apply.

Investors Send BP Clear Message at Annual Meeting

CBIS-led coalition helps sway shareholder opinion in support of better disclosure

More than one year after the disastrous oil spill at BP's Deepwater Horizon drilling rig in the Gulf of Mexico, BP shareholders are not happy with the company's disclosure about how it has changed its ways and what this means for its approach to safety and environmental performance across its global operations.

At BP's annual meeting held April 14 in London, 25% of BP shareholders abstained or voted against the company's remuneration report and 15% abstained or voted against the company's annual report, according to preliminary results. Support for retention of board members on the Safety, Ethics and Environmental Assurance Committee (SEEAC) was also weak, with 43% abstaining or voting against the retention of committee Chair Sir William Castell. In contrast, at last year's annual meeting, 16% withheld support from the remuneration report while only 1% withheld support for the company's annual report. Just 2% withheld their support from Sir William Castell last year.

Under U.K. governance policies, shareholders can abstain from voting for company proposals, board members and annual report (which in the U.K. is a formal documentation of company policies subject to shareholder referendum). An abstention is a form of rejection similar to a vote against a company-sponsored shareholder resolution at a U.S. company.

CBIS is leading a diverse interna-

tional coalition of U.S., U.K. and European BP shareholders in an effort to encourage better environmental stewardship and safety risk management at the energy giant, whose global operations span six continents and more than 100 countries. CBIS, MMA Praxis Mutual Funds and other members of the Interfaith Center on Corporate Responsibility were part of an international coalition of investors who announced earlier this year that

BP's 2010 annual report does little to provide investors with critical information or confidence that risk has been mitigated and that board oversight has been strengthened.

they would vote against BP's annual report in response to the company's failure to use it effectively as a means of disclosure across a range of issues in the aftermath of the Gulf oil spill. These include how its safety and risk management function has been strengthened; how it is being evaluated, managed, and mitigated; how the board will oversee it; and how progress will be measured and assessed. Major proxy voting organizations including Glass Lewis, which advises institutional investors who collectively represent

more than \$17 trillion in assets, also recommended a vote against the report.

"As demonstrated by the weak vote for Sir William Castell, investors obviously have serious doubts about the effectiveness of the Safety, Ethics and Environmental Assurance Committee," said Julie Tanner, Assistant Director of Socially Responsible Investing at CBIS.

While CBIS is encouraged by BP's recent willingness to meet with a broad range of shareholders, we do not think the annual report demonstrates what the company is doing to address the issues that dominated media attention during the months-long oil spill last year. BP's 2010 annual report does little to provide investors with critical information or confidence that risk has been mitigated and that board oversight has been strengthened. CBIS has called on BP to issue a new report within six months that specifically addresses how these issues are being managed and evaluated, and has asked for independent oversight and assessment of implementation of the recommendations made in the company's previously released Deepwater Horizon Accident Investigation Report.

BP executives appeared to take notice of shareholders' displeasure. "We were heartened by CEO Bob Dudley's commitment at the annual meeting to try to find an independent expert to oversee the implementation of the recommendations made in the Deepwater Horizon Accident Investigation Report," said Ms. Tanner. ■

Security Brief: Beware of Fake Virus Warnings

Even mainstream websites can be infected with malicious software (malware). One type of malware attack creates a pop-up window on your screen that purports to show a virus or malware scan in progress and lists infections found on your computer. It then urges you to activate the scan's malware removal functionality by paying a fee with your credit card. These fake anti-virus programs often mimic well-known brands such as

Microsoft Security Essentials and generate windows on your computer screen that graphically resemble the brand-name program. If a virus alert appears that asks you to purchase the scan's virus removal feature, do not continue. Hit control + alt + delete to view the list of programs running and close the alleged anti-virus program. Alert your tech support personnel and let them determine if you can safely use your computer.



777 Third Avenue
29th Floor
New York, NY
10017-1401

Announcements

Alternatives at CBIS

CBIS is now offering alternative investments for qualified participants. Ask your Investment Advisor if an allocation to alternatives would be appropriate for your organization.

Office Closings

CBIS offices will be closed on Monday, July 4 in honor of Independence Day and on Monday, September 5 for Labor Day.

Your CBIS Investment Advisor is ready to assist you.

New York

777 Third Avenue, 29th floor
New York, NY 10017-1401
Tel: 800-592-8890
212-490-0800
Fax: 212-490-6092

Chicago

20 N. Wacker Drive, Suite 2000
Chicago, IL 60606-3002
Tel: (877) 550-2247
(312) 803-6440
Fax: (312) 803-6441

San Francisco

One Embarcadero Center, Suite 500
San Francisco, CA 94111-3403
Tel: (800) 754-8177
(415) 623-2080
Fax: (415) 623-2070

Account Services

PO Box 3238
Denver, CO 80201-4838
U.S. Tel: 800-321-7194
Int'l Tel: 720-279-3318
U.S. Fax: 866-205-1499
Int'l Fax: 303-825-2575

CBIS Global Rome Service Centre

Via Aurelia, 476
CP 9099 (Aurelio)
00165 ROMA – ITALIA
Tel: (39) 06 66 01 72 18
Fax: (39) 06 663 88 21

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