



CUIT Growth (Q1 2013)

Objective & Strategy – The Fund seeks long-term capital appreciation by investing in the common stocks of U.S. companies and the dollar-denominated stocks of foreign companies, with market capitalizations above \$500 million, exhibiting sustainable, above-average earnings growth. The Fund is structured to ensure exposure to the mid-cap and large-cap segments of the growth market and combines two complementary growth-oriented strategies. The first employs a quantitative process that seeks to identify key investment risks and capture alpha through dynamic modeling of those risks. The second emphasizes bottom-up fundamental analysis to create a portfolio with balanced growth, valuation and quality attributes. The Fund's share price fluctuates with the broad market, but may be more volatile than the broad market in the short term due to the Fund's growth orientation.

Asset Managers – Wellington Management (Since 12/31/04); Los Angeles Capital Management (Since 4/1/09)

Benchmark – Russell 1000 Growth Index

Fund Inception Date – Class A: January 1, 1991; Class B: January 1, 2003

Minimum Investment – Class A: No minimum and Class B: \$10 million; \$1,000 for subsequent investments

Expense Ratio – Class A: 1.20%; Class B: 0.90%

All assets are invested in accordance with CBIS' Socially Responsible Investing Guidelines.

Performance*						Portfolio Analysis					
	Three Months	One Year	Three Years	Five Years	Ten Years	Statistics	GF	R1000G	Top Ten Holdings	%	
Trailing											
CUIT Growth Fund A	9.16	7.45	11.06	5.49	6.55	Median Market Cap	\$13.2 B	\$7.1 B	Apple Inc	4.0	
CUIT Growth Fund B	9.23	7.77	11.40	5.80	6.87	Weighted Avg. Mkt Cap	\$87.2 B	\$94 B	Microsoft Corp	2.9	
Russell 1000 Growth Index****	9.54	10.09	13.06	7.30	8.62	Average Price/Book	3x	3.9x	Google Inc	2.7	
						Average Price/Earnings	17.7x	19.1x	Cisco Sys Inc	2.4	
						Average Yield	1.6%	1.7%	Intl Business Mchn	2.4	
Calendar Year	2012	2011	2010	2009	2008	Beta	1.0	0.9	Amgen	2.2	
CUIT Growth Fund A	14.13	-1.92	18.29	43.19	-46.29	5 Year Earnings Growth	12.8%	14.4%	Verizon Communications	2.1	
CUIT Growth Fund B	14.48	-1.62	18.66	43.62	-46.12	10 Largest Holdings	24.3%	24.8%	Oracle Systems Corp	1.9	
Russell 1000 Growth Index****	15.26	2.64	16.71	37.21	-38.44	# of Equity Securities	293	577	Coca Cola Co	1.9	
						Turnover Rate	58.5%	N/A	Wal Mart Stores Inc	1.7	
						Fund Size	\$ 253.9 mm				

*For disclosures relating to performance, see the Performance Disclosure Page.

Market Sector Analysis			Portfolio Attribution**	
Allocations %	GF	R1000G		
Consumer Discretionary	17.9	16.9	9.54	
Consumer Staples	10.0	12.9		
Energy	3.1	4.2		
Financials	6.5	4.9		
Health Care	12.2	12.9		
Industrials	13.0	12.9		
Information Technology	29.4	28.9		
Materials	4.7	3.9		
Telecomm Service	2.7	2.3		
Utilities	0.0	0.2		
Cash	0.4	0.0		
			0.27	
				-0.35
				9.45
			R1000 Growth	CUIT Growth Fund



**All attribution is based on gross portfolio performance.

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Q1 2013 Commentary

Trailing 3 months

The CUIT Growth Fund returned 9.16% (Class B, 9.23%) for the quarter, which marginally trailed the 9.54% return of the benchmark Russell 1000 Growth Index. All sectors within the Index produced positive returns, with a number of the more defensive sectors outperforming — healthcare (+16.9%), utilities (+14.6%) and consumer staples (+13.4%) — along with energy (+13.5%). More cyclical sectors such as information technology (+2.4%) and materials (+6.6%) lagged. The Fund's stock selection was positive for the period while sector weightings detracted. Return was negatively impacted by Principled Purchasing restrictions.

The portfolio sector with the greatest negative impact relative to the benchmark was materials, which detracted 11 basis points as concerns about global economic growth impacted the sector. Mining names in the portfolio underperformed benchmark peers (+5.3% versus +6.6%); combined with a slight overweight to the sector, this contributed to the shortfall (a number of positions were trimmed or sold). Issue selection in consumer discretionary was mixed, as media names in the portfolio continued their strong performance, however a number of specialty retailers suffered from lower earnings guidance. Along with the absence of internet retailer Netflix, which rebounded 104% over the quarter, this resulted in a marginal shortfall. Strong stock selection was additive in both healthcare and industrials (+18.4% versus +16.9% in healthcare and +12.2% versus +11.7% in industrials). However, as a result of Principled Purchasing restrictions, both were underweight relative to the sub-advisers' discretionary accounts, which resulted in a negative 30 basis point impact. Within energy, a slightly greater exposure to equipment and services, which suffered from lower global supply and demand concerns, and a lower exposure to the higher-returning producers produced a six-basis-point drag. Transactional cash of less than 1% created a 10 basis point drag. Portfolio names in consumer staples continued to perform strongly (+15.2% versus +13.4%), however the underweight position in the defensive sector limited the benefit slightly. The sub-advisers believe valuations for many companies within the sector are stretched given their modest growth rates.

Greater-than-benchmark exposure to financials was positive, as portfolio names returned +12.4% versus +10.7% for those in the Index. Stock selection was also beneficial in information technology, as a number of portfolio names reversed their weak performance of last year. Telecom issues were also additive. Relative to the peer universe of growth managers, both the Fund and benchmark were solid second-quartile performers.

Trailing 12 months

For the trailing 12-month period, the Fund produced an absolute return of 7.45% (Class B, 7.77%), however on a relative basis it trailed the benchmark Russell 1000 Growth Index's 10.09% return. It was indicative of the period that all sectors of the growth benchmark produced double-digit returns with the exception of the largest sector, information technology, which declined 3.6%. As we noted at year-end, the Fund's technology overweight along with unrewarded issue selection (particularly exposure to networking and infrastructure names) was the greatest detractor to relative return. A number of these firms strengthened in the latest quarter, but suffered from earnings warnings in the second half of last year. They are financially strong, trading at low valuations and are well-positioned to benefit as service providers need to upgrade infrastructure. Principled Purchasing restrictions negatively impacted Fund return by approximately 15 basis points, mostly in industrials (as defense names were strong performers) and, to a lesser extent, in healthcare. Issue selection was particularly strong in consumer staples (+23.3% versus the benchmark sector's +16.7%), financials (+24.5% versus +17.3%) and healthcare (+30.5% versus +26.7%). A lower-than-benchmark exposure to consumer staples and industrials detracted, while energy, financials and materials weightings were additive.

Manager complementarity was in evidence as the quantitative portfolio produced strong excess return, offsetting weakness in the fundamental segment, which was primarily the result of information technology positioning. While performance relative to the benchmark lagged for the trailing 12 months, the Fund ranked above its peer group median for the trailing three and five year periods at March 31.

Class B performance no longer includes performance of Class A shares for periods prior to the issuance of Class B shares. Performance from inception for each share class is shown on page 4 of the Investment Program Review.

Benchmark Index: Russell 1000 Growth Index effective June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth Index.

Performance for periods of one year and longer are annualized. All fund performance (including that of comparative indices) is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund(s) will fluctuate, and upon redemption, shares in the Fund(s) may be worth less than their original cost. The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Funds' total returns for the purpose of measuring relative performance. Comparative index information is provided by Lipper Analytical Services, Inc. and Mellon Bank; information regarding composition of indexes may be obtained from provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT). Offering Memoranda / Disclosure Statements, which contain further information, are available by calling 800-321-7194. Such information should be carefully considered prior to investing in the Funds.