

MONTHLY PERFORMANCE

Average Annualized Total Returns %

		<i>January 31, 2012 (most recent month-end)</i>						<i>December 31, 2011 (most recent quarter-end)</i>				
		1 MTH	3 MTH	YTD	1 Year *	3 Year *	5 Year *	10 Year *	1 Year **	3 Year **	5 Year **	10 Year **
NCGFX	New Covenant Growth Fund	5.88	4.78	5.88	0.74	17.14	-1.05	2.89	-3.02	12.23	-1.93	2.09
	<i>S&P 500 Index</i>	4.48	5.32	4.48	4.22	19.24	0.33	3.52	2.11	14.11	-0.25	2.92
	<i>80% S&P 500 / 20% MSCI ACWI ex. US</i>	4.95	4.31	4.95	1.63	18.90	0.09	4.46	-1.13	13.59	-0.62	3.74
NCICX	New Covenant Income Fund	1.12	1.93	1.12	6.12	7.85	2.88	3.65	5.32	8.12	2.66	3.59
	<i>Barclays Capital Intermediate Aggregate Index</i>	0.82	1.52	0.82	6.51	6.56	6.26	5.40	5.97	6.19	6.09	5.39
NCBGX	New Covenant Balanced Growth Fund	4.05	3.75	4.05	2.91	13.52	0.72	3.47	0.28	10.70	0.09	2.95
	<i>60% S&P 500 / 40% Barclays Capital Intermediate Aggregate Index</i>	3.02	3.80	3.02	5.44	14.45	3.10	4.61	3.93	11.34	2.68	4.24
NCBIX	New Covenant Balanced Income Fund	2.93	3.13	2.93	4.07	10.95	1.56	3.59	2.04	9.40	1.08	3.25
	<i>35% S&P 500 / 65% Barclays Capital Intermediate Aggregate Index</i>	2.10	2.85	2.10	6.00	11.26	4.57	5.07	4.88	9.34	4.25	4.84

Expense Ratios	New Covenant Growth Fund	New Covenant Income Fund	New Covenant Balanced Growth Fund	New Covenant Balanced Income Fund
Gross	0.98%	0.76%	1.12%	1.08%

Federated Treasury Obligations Fund Trust Shares

January 31, 2012 7-day effective yield	0.01%
7-day current yield	0.01%

* Average annualized total return based on most recent calendar month close. ** Average annualized total return based on most recent calendar quarter close.

The Gross Expense Ratio is based on the most recent prospectus.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance information for the most recent month end, please visit www.NewCovenantFunds.com or call 877-835-4531.

The S&P 500 Index is a capitalization weighted index that measures the performance of 500 large-capitalization stocks representing all major industries. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Blended 80% S&P 500 Index/ 20% MSCI ACWI ex US Index is a composite index composed of 80% S&P 500 Index and 20% MSCI ACWI ex US Index. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

The Barclays Capital Intermediate Aggregate Bond index is representative of intermediate investment grade government and corporate debt securities with maturities of 10 years or less. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

The Blended 60% S&P 500 Index/ 40% Barclays Capital Intermediate Aggregate Bond Index is a composite index composed of 60% S&P 500 Index and 40% Barclays Capital Intermediate Aggregate Bond Index. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

The Blended 35% S&P 500 Index/ 65% Barclays Capital Intermediate Aggregate Bond Index is a composite index composed of 35% S&P 500 Index and 65% Barclays Capital Intermediate Aggregate Bond Index. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the money market Fund seeks to preserve your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-day effective yield includes reinvestment of dividends. The current effective yields are net of management fees and expenses. Gains or losses are not included.

Important Investment Risks: Investments in smaller companies involve additional risk such as limited liquidity and greater volatility. The Fund may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with its established social-witness principles. This means that the Fund may underperform other similar mutual funds that do not consider social-witness principles in their investing. Stocks are more volatile and carry more risk and return potential than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio changes. International investing involves increased risk and volatility. Bond Funds will tend to experience smaller fluctuations in value than stock funds; therefore, fluctuations in price, especially for longer-term issues and in environments of rising interest rates, should be anticipated. Investments in Asset-Backed and Mortgage-Backed securities includes additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. For a more complete description of these risks, please view or download the prospectus at www.NewCovenantFunds.com.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by visiting www.NewCovenantFunds.com. Read it carefully before investing.

The New Covenant Funds are distributed by Quasar Distributors, LLC.

The Federated Treasury Obligations Fund Shares are distributed by Federated Securities Corp.