Financial Statements and Report of
Independent Certified Public Accountants

Common Investment Fund, Roman Catholic Archbishop of Boston

June 30, 2011

With attachment of Financial Statements
of RCAB Collective Investment Partnership

Contents

Grant Thornton

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Report of Independent Certified Public Accountants

To the Trustee
Common Investment Fund, Roman Catholic Archbishop of Boston

We have audited the accompanying statement of net assets of the Common Investment Fund, Roman Catholic Archbishop of Boston (the "Fund") as of June 30, 2011 and the related statement of operations and the statements of changes in net assets for the year then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2011 and the results of its operations and changes in its net assets for the year then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Boston, Massachusetts
November 8, 2011

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Financial Highlights
(For a unit outstanding throughout the year)

	Year ended June 30				
	2011 [1]	2010 [1]	2009 [1]	2008 [1]	2007 [1]
Net asset value per unit - beginning of year	$ 3.342	$ 3.098	$ 3.630	$ 4.049	$ 3.693
Income (loss) from investment operations:					
Net investment income [2]	0.058	0.062	0.075	0.069	0.079
Net realized and unrealized gains (losses) on investments	0.585	0.316	(0.479)	(0.331)	0.430
Net income (loss)	0.643	0.378	(0.404)	(0.262)	0.509
Distributions from net investment income and capital gains	(0.146)	(0.134)	(0.128)	(0.157)	(0.153)
Net asset value per unit - end of year	$ 3.839	$ 3.342	$ 3.098	$ 3.630	$ 4.049
Average total return [3] [5]	19.24%	12.17%	(11.13%)	(6.60%)	14.00%
Ratios / Supplemental Data [5]					
Net assets at end of year (in thousands)	$ 248,573	$ 215,134	$ 191,709	$ 190,739	$ 217,783
Ratio of expenses to average net assets [4] [5]	0.06%	0.06%	0.05%	0.08%	0.06%
Ratio of net investment income to average net assets [4] [5]	1.56%	1.85%	2.39%	1.81%	2.05%
Ratio of net realized and unrealized gains (losses) on investments to average net assets [5]	15.71%	9.18%	(15.74%)	(8.53%)	11.16%

[1] The per unit amounts and ratios which are shown reflect income and expenses, including the Fund's proportionate share of the RCAB Collective Investment Partnership's income and expenses.

[2] Net investment income per unit has been calculated using average units outstanding during the period.

[3] Average total return represents the percentage increase or decrease of net asset value per unit at the end of the year over the net asset value per unit at the beginning of the year.

[4] Expenses do not include investment advisory and custodial fees incurred directly by the RCAB Collective Investment Partnership.

[5] An individual member's return and ratios may vary based on the timing of capital transactions.

The accompanying notes are an integral part of the financial statements.

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Net Assets
June 30, 2011

ASSETS:		
Investment in RCAB Collective Investment Partnership, at fair value (cost of $147,197,920)	$	257,897,021
Cash and cash equivalents		3,124,866
TOTAL ASSETS		261,021,887
LIABILITIES:		
Dividend distribution payable to members		2,746,720
Unit subscriptions received in advance		2,575,353
Redemptions payable		7,126,716
TOTAL LIABILITIES		12,448,789
NET ASSETS	$	248,573,098
UNITS OUTSTANDING AT END OF YEAR		64,743,202
NET ASSET VALUE PER UNIT	$	3.839

The accompanying notes are an integral part of the financial statements.

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Operations
Year ended June 30, 2011

INVESTMENT INCOME:	
Net investment income allocated from RCAB Collective Investment Partnership	$ 3,949,846
Interest from cash equivalents	780
TOTAL INVESTMENT INCOME	3,950,626
EXPENSES:	
Related party service fees	115,411
Professional fees	20,148
TOTAL EXPENSES	135,559
NET INVESTMENT INCOME	3,815,067
NET REALIZED AND CHANGE IN UNREALIZED GAIN ON INVESTMENT IN RCAB COLLECTIVE INVESTMENT PARTNERSHIP ("CIP"):	
Net realized gain on sale of CIP units	639,945
Net realized gain allocated from CIP	15,384,198
Change in net unrealized apppreciation on investments allocated from CIP	22,308,940
NET REALIZED AND UNREALIZED GAIN	38,333,083
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 42,148,150

The accompanying notes are an integral part of the financial statements.

COMMON INVESTMENT FUND,
ROMAN CATHOLIC ARCHBISHOP OF BOSTON
Statement of Changes in Net Assets
Year ended June 30, 2011

OPERATIONS:	
Net investment income	$ 3,815,067
Net realized gain on investments	16,024,143
Change in net unrealized gain on investments	22,308,940
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	42,148,150
CAPITAL TRANSACTIONS:	
DISTRIBUTIONS:	
From net investment income	(3,815,067)
From accumulated capital gains	(5,782,105)
Dividends payable	(9,597,172)
UNIT TRANSACTIONS:	
Unit subscriptions	15,973,135
Unit redemptions	(15,085,004)
Net unit transactions	888,131
NET DECREASE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	(8,709,041)
NET INCREASE IN NET ASSETS	33,439,109
NET ASSETS AT BEGINNING OF YEAR	215,133,989
NET ASSETS AT END OF YEAR	$ 248,573,098

The accompanying notes are an integral part of the financial statements.

NOTE A – ORGANIZATION AND INVESTMENT OBJECTIVE

The Common Investment Fund, Roman Catholic Archbishop of Boston (the "Fund"), is a Massachusetts trust established in 1970 to act and serve as an investment pool for corporations, organizations, associations, trusts or other legal entities which are under the direction and control of, or related to, The Roman Catholic Archbishop of Boston, A Corporation Sole (the "Corporation Sole") and are organizations exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

The investments of the Fund were combined with the investments of the Pension Plan and Trust of the Roman Catholic Archdiocese of Boston, Caritas Christi Retirement Plan, and the Archdiocese of Boston Clergy Retirement/Disability Plan, related organizations of the Corporation Sole, on October 1, 1995 under a plan of conversion approved by the Investment Committee of the Corporation Sole. The value of the Fund's investment in the resulting entity, the RCAB Collective Investment Partnership (the "Partnership"), reflects its proportionate interest in the net assets of the Partnership (49.1% at June 30, 2011).

The Fund seeks to achieve its investment objective of maximizing long-term return by investing all of its net investable assets through a master-feeder structure, in the Partnership, which has the same investment objective and policies as the Fund. The performance of the Fund is directly affected by the performance of the Partnership. The financial statements of the Partnership, including the summary schedule of investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Fund are described below:

Cash and Cash Equivalents

Cash and cash equivalents held by the Fund represent cash and money market funds held directly by the Fund in accounts at banks or other financial instruments.

Investment in Collective Investment Partnership

The Fund records its investment in the Partnership at the net asset value per unit on the valuation day. The fund presents monthly at net its proportionate share of Partnership income, expenses, and realized and unrealized gains and losses. Investment securities held by the Partnership are recorded at fair value as indicated in the notes to its financial statements.

The investment valuation policy of the Fund is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to realize from an orderly disposition of securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

Changes in valuation techniques may result in transfers in or out of current assigned level within the hierarchy. The Fund recognizes transfers between fair value hierarchy levels at the approximate date or change in circumstances that causes the transfer. There were no significant transfers between the levels within the fair value hierarchy during the year.

Funds Advanced

The Fund is able to invest in the Partnership on the first business day of a calendar quarter. When funds for investment are received from members in advance of that day, the amounts received are remitted to the Partnership and reported as funds advanced to RCAB Collective Investment Partnership.

Realized Gains and Losses

Realized gains and losses result from sales of Partnership units and from the Fund’s recognition of its pro rata share of the Partnership’s allocation of realized gains and losses.

Distributions to Members

It is the Fund’s policy to distribute to its members, on a quarterly basis, one percent of the net assets of the Fund as of the end of the first business day of the quarter.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Subscriptions and Redemptions

On the opening of business on the first day of a calendar quarter, units in the Fund may be purchased or redeemed at the net asset value at the close of business on the immediately preceding business day. Withdrawals are recognized as liabilities when each of the dollar amounts requested in the withdrawal notice becomes fixed, which generally occurs on the last day of the fiscal period. As a result, withdrawals paid after the end of the year, but based upon the year-end net asset values, are reflected as withdrawals payable. Withdrawal notices received for which the dollar amounts are not fixed or determinable remain in capital until the net asset value used to determine the withdrawal amounts are determined. As of June 30, 2011, the Fund had withdrawals payable of $7,126,716.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense in net assets from operations during the reporting period. Actual results could differ from those estimates.

NOTE C - FEES AND RELATED PARTY TRANSACTIONS

During the year ended June 30, 2011, the Fund incurred service fees from the Corporation Sole, a related organization, in the amount of $115,411. These service fees relate to administrative, accounting, technology and clerical services performed on behalf of the Fund.

NOTE D - TAXES

For tax purposes, the Fund is treated as a pass-through entity. The income or loss from the Fund is allocated to the members. The Fund recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Fund's management has reviewed the tax positions for open periods as applicable to the members, and determined that no provision for income tax is required in the Fund's financial statements. Accordingly, no provision for income taxes is included in these financial statements.

NOTE E - MEMBERS' UNITS

The Fund's Trust Agreement authorized the issuance of an unlimited number of units. Transactions of the Fund in units were as follows for the year ended June 30, 2011:

Units at beginning of year	64,381,315
Units issued/subscribed	4,463,719
Units redeemed	(4,101,832)
Units at end of year	64,743,202

The net asset value per unit calculated at the close of the last business day of each quarter is used as the per unit price for any member investment activity (subscriptions, dividend reinvestments and redemptions). Investment activity is only permitted to occur on the first business day of a calendar quarter. Deposits, withdrawals and redemptions payable made by members prior to July 1, 2011 to be invested/withdrawn on July 1, 2011 are reflected as unit subscriptions received in advance in the accompanying statement of net assets.

NOTE F – SUBSEQUENT EVENTS

In connection with the preparation of these financial statements, the Fund has evaluated events and transactions through November 8, 2011, which is the date the financial statements were available for issuance.

Subsequent to June 30, 2011, the Fund processed $11,252,922 in subscriptions and redemptions of $7,126,716 for members of the Fund.

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RCAB Collective Investment Partnership

June 30, 2011

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Report of Independent Certified Public Accountants

To the Trustees
RCAB Collective Investment Partnership

We have audited the accompanying statement of net assets of the RCAB Collective Investment Partnership (the "Partnership"), including the summary schedule of investments, as of June 30, 2011, and the related statement of operations and changes in net assets for the year then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, summary schedule of investments and financial highlights referred to above present fairly, in all material respects, the financial position of the RCAB Collective Investment Partnership as of June 30, 2011 and the results of its operations and changes in its net assets for the year then ended and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Boston, Massachusetts
November 8, 2011

RCAB COLLECTIVE INVESTMENT PARTNERSHIP

Financial Highlights

(For a unit outstanding throughout the year)

June 30, 2011

	Year ended June 30				
	2011	2010	2009	2008	2007
Net asset value per unit - beginning of year	$ 1.947	$ 1.734	$ 1.949	$ 2.087	$ 1.829
Investment operations:					
Net investment income [1]	0.036	0.037	0.040	0.038	0.041
Net realized and unrealized gains (losses) on investments	0.345	0.176	(0.255)	(0.175)	0.217
Total income (loss) from investment operations	0.381	0.213	(0.215)	(0.137)	0.258
Net asset value per unit - end of year	$ 2.328	$ 1.947	$ 1.734	$ 1.950	$ 2.087
Total return [2] [3]	19.54%	12.25%	(11.01%)	(6.43%)	14.09%
Ratios / Supplemental Data: [3]					
Net assets at end of year (in thousands)	$ 524,864	$ 726,574	$ 667,474	$ 766,284	$ 846,106
Ratio of expenses to average net assets [3]	0.59%	0.64%	0.63%	0.78%	0.75%
Ratio of net investment income to average net assets [3]	1.63%	1.91%	2.35%	1.84%	2.09%
Ratio of net realized and unrealized gains (losses) on investments to average net assets [3]	15.98%	9.25%	(15.50%)	(8.52%)	11.06%

(1) Net investment income per unit has been calculated using quarter-end average units outstanding during the period.

(2) Average total return represents the percentage increase or decrease of net asset value per unit at the end of the year over net asset value per unit at the beginning of the year.

(3) An individual partner's return and ratios may vary based on the timing of capital transactions.

The accompanying notes are an integral part of the financial statements.

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Net Assets
June 30, 2011

ASSETS:		
Investment in securities, at fair value (cost $697,666,314)	$	798,215,899
Cash and cash equivalents		10,097,024
Investment held as collateral for futures contracts		429,746
Receivable from sale of investments		51,902,203
Margin variation receivable		114
Dividends, interest and other receivables		2,422,610
TOTAL ASSETS		863,067,596
LIABILITIES:		
Payable for securities purchased		51,431,591
Redemptions payable		286,058,880
Accrued expenses		713,017
TOTAL LIABILITIES		338,203,488
NET ASSETS	$	524,864,108
UNITS OUTSTANDING AT END OF YEAR		225,457,147
NET ASSET VALUE PER UNIT	$	2.328

The accompanying notes are an integral part of the financial statements.

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments
June 30, 2011

		FAIR VALUE	
SECURITIES HELD LONG			
COMMON STOCK (60.71%)			
Domestic (60.68%)			
Consumer - Discretionary	$	49,600,597	*
Consumer - Staples		18,575,679	*
Energy		25,026,891	*
Financial		43,498,417	*
Health Care		32,141,981	*
Industrial		46,893,924	*
Information Technology		68,683,726	*
Materials		15,877,841	*
Telecommunication Services		9,861,155	*
Utilities		7,992,857	*
Other		316,635	*
		318,469,703	
Foreign (0.03%)			
England		155,327	
TOTAL EQUITY SECURITIES (Cost of $254,987,796)		318,625,030	

* Does not include any individual investment over 5% of net assets.

The accompanying notes are an integral part of the financial statements.

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments - Continued
June 30, 2011

	RATE / MATURITY	PAR VALUE	FAIR VALUE	
FIXED INCOME SECURITIES (42.55%)				
U.S. GOVERNMENT (3.24%)				
United States Treasury Bonds	various	$ 7,623,667	$ 7,940,346	
United States Treasury Securities	various	1,695,869	1,768,738	
United States Treasury Notes	various	7,281,068	7,270,046	
			16,979,130	
U.S. GOVERNMENT AGENCIES MORTGAGE BACKED (11.43%)				
FHLMC	various	8,506,755	8,796,959	*
FNMA Pooled Certificates	various	25,932,761	26,508,038	*
GNMA Pooled Certificates	various	15,910,908	15,992,030	*
Other	various	8,452,710	8,692,891	*
			59,989,918	
FOREIGN GOVT AND CORP BONDS (2.63%)	various	12,632,166	13,815,833	
CONVERTIBLE BONDS (0.31%)	various	1,612,208	1,650,093	
MUNICIPAL BONDS (0.99%)	various	5,159,355	5,209,229	
ASSET-BACKED SECURITIES (4.20%)				
Auto Loans	various	1,087,252	1,104,082	
Credit Cards	various	3,393,323	3,450,672	
Other	various	16,828,591	17,509,511	
			22,064,265	
COLLATERALIZED MORTGAGE OBLIGATIONS (5.75%)	various	29,755,224	30,187,558	

* Does not include any individual investment over 5% of net assets.

The accompanying notes are an integral part of the financial statements.

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments - Continued
June 30, 2011

	RATE / MATURITY	PAR VALUE	FAIR VALUE	
CORPORATE BONDS (13.07%)				
Electric/Gas	various	$ 4,631,450	$ 5,086,222	*
Finance	various	30,183,124	30,796,555	*
Industrial	various	23,827,325	25,515,020	*
Telephone	various	2,281,911	2,563,486	*
Other	various	4,352,302	4,604,848	*
			68,566,131	
YANKEE BONDS (0.93%)	various	4,472,609	4,882,608	
TOTAL FIXED INCOME SECURITIES (Cost of $215,706,988)			$ 223,344,765	
PRIVATE INVESTMENT ENTITY (27.06%)				
State Street - Active Emerging Market Common Trust Fund			$ 22,657,200	
Convexity Capital Offshore L.P.			22,001,470	
Regiment Capital Ltd.			21,804,579	
Act II Partners LP Hedge Fund			12,566,410	
Karsch Capital Ltd.			10,898,480	
Capital Guardian Emerging Markets Growth Fund Inc.			8,703,508	
Green Eagle Credit Ltd.			9,684,027	
State Street - S&P 500 Screened Index Strategy			6,808,062	
Other			26,920,965	*
(Cost of $111,954,175)			142,044,701	
MUTUAL FUNDS - FOREIGN BALANCED FUNDS (14.82%)				
T. Rowe Price Japan Fund			9,612,834	
Lazard Emerging Mkts. Eqy Port IN			22,190,577	
Franklin Templeton Emerging Mkt. Debt Opportunities Fund			27,175,557	
Other			18,804,868	*
(Cost of $78,252,995)			77,783,836	
MONEY MARKET INSTRUMENTS (7.0%)				
(Cost of $36,712,494)			36,712,729	
OPTIONS (0.00%)				
(Cost of $10,916)			17,571	
RIGHTS (0.01%)				
(Cost of $36,000)			36,150	

* Does not include any individual investment over 5% of net assets.

The accompanying notes are an integral part of the financial statements.

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Summary Schedule of Investments - Continued
June 30, 2011

UNREALIZED LOSS ON SWAPS (-0.04%) **(Cost of $4,950)**		(217,002)
UNREALIZED LOSS ON FORWARDS (-0.03%)		(131,881)
TOTAL INVESTMENTS (Cost of $697,666,314)	**$**	798,215,899

* Does not include any individual investment over 5% of net assets.

The accompanying notes are an integral part of the financial statements.

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Operations
Year ended June 30, 2011

INVESTMENT INCOME:	
Interest	$ 9,104,781
Dividends (net of foreign witholding taxes of $96,057)	8,385,782
TOTAL INVESTMENT INCOME	17,490,563
EXPENSES:	
Investment advisory fees	3,421,713
Custodial and recordkeeping fees	212,825
Related party service fees	890,927
Contract services	2,810
Audit fees	60,443
TOTAL EXPENSES	4,588,718
NET INVESTMENT INCOME	12,901,845
NET REALIZED AND CHANGE IN UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain	51,552,044
Changes in net unrealized gain	75,194,951
NET REALIZED AND UNREALIZED GAIN	126,746,995
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 139,648,840

The accompanying notes are an integral part of the financial statements.

RCAB COLLECTIVE INVESTMENT PARTNERSHIP
Statement of Changes in Net Assets
Year ended June 30, 2011

OPERATIONS:	
Net investment income	$ 12,901,845
Net realized gain on investments	51,552,044
Change in net unrealized gain on investments	75,194,951
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	139,648,840
UNIT TRANSACTIONS:	
Unit subscriptions	5,949,999
Units redeemed	(347,308,880)
NET DECREASE IN NET ASSETS RESULTING FROM UNIT TRANSACTIONS	(341,358,881)
NET DECREASE IN NET ASSETS	(201,710,041)
NET ASSETS AT BEGINNING OF YEAR	726,574,149
NET ASSETS AT END OF YEAR	$ 524,864,108

The accompanying notes are an integral part of the financial statements.

NOTE A – ORGANIZATION AND INVESTMENT OBJECTIVE

The RCAB Collective Investment Partnership (the "Partnership") was established on September 19, 1995 to act and serve as an investment pool for the Common Investment Fund, Roman Catholic Archbishop of Boston; the Pension Plan and Trust of the Roman Catholic Archdiocese of Boston and the Caritas Christi Retirement Plan. The Partnership was formed pursuant to the Uniform Partnership Act as set forth in Chapter 108A of the General Laws of the Commonwealth of Massachusetts.

The investment objective of the Partnership is to maximize long-term total return, primarily by investing in equity securities, investment grade debt and fixed income securities. State Street Corporation ("State Street") is the primary custodian of the Partnership's assets and record keeper of all related activities.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Partnership are described below:

Cash and Cash Equivalents

Cash and cash equivalents held by the Partnership represent money market funds held directly by the Partnership in accounts at banks and other financial institutions. Money market funds and mutual funds that are under the control of the investment managers are presented within investments and are included in the Summary Schedule of Investments.

Security Valuation

The fair value of investments in domestic and foreign securities listed on securities exchanges is valued at the last reported sale price. For those securities whose prices are not readily available through independent pricing services, bid price quotations are obtained by State Street from principal market makers in those securities or at fair value as determined in good faith by management. All other securities are recorded at fair value based on the net asset value per share on the valuation date as reported by the individual investment managers.

Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realized gains and losses from securities are calculated using an average-cost basis. Interest is recorded on the accrual basis and dividends are recorded net of applicable withholding taxes on the ex-dividend date. The cost of bonds is adjusted for the amortization of premiums and accretion of discounts.

Foreign Currency Translation

The accounting records of the Partnership are maintained in U.S. dollars. Investment securities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at each period end. Purchases and sales of securities, income receipts and expense payments are priced in U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. The impact of foreign currency translation is included in the computation of realized and unrealized gains and losses.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Expenses

Expenses are recognized using the accrual method of accounting.

Subscriptions and Redemptions

As a normal practice on the opening of business on the first day of a calendar quarter, units in the Partnership may be purchased or redeemed at the net asset value at the close of business on the immediately preceding business day. Withdrawals are recognized as liabilities when each of the dollar amounts requested in the withdrawal notice becomes fixed, which generally occurs on the last day of the fiscal period. As a result, withdrawals paid after the end of the year, but based upon the year-end net asset values, are reflected as withdrawals payable. Withdrawal notices received for which the dollar amounts are not fixed or determinable remain in capital until the net asset value used to determine the withdrawal amounts are determined. As of June 30, 2011, the Partnership had redemptions payable of $286,058,880 to the Caritas Christi Retirement Plan and Trust.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense in net assets from operations during the reporting period. Actual results could differ from those estimates. Significant estimates include valuations of investments.

NOTE C - INVESTMENTS

Asset-Backed Securities

Asset-backed securities are primarily collateralized by automobile loans, credit cards loans, and other asset-backed securities.

Collateralized Mortgage Obligations

The Partnership's portfolio includes collateralized mortgage obligations (CMO's) which are debt obligations collateralized by a pool of mortgages or mortgage-backed securities. CMOs separate the cash flows from the pool into "pieces" or "tranches" with various maturities. CMOs are structured so that the cash flow received from the underlying pool can be allocated, on a prioritized basis, among the classes of bonds comprising the CMO. The Partnership is subject to the risk of prepayment on CMO securities.

Yankee Bonds

The Partnership's portfolio includes Yankee bonds which are bonds denominated in U.S. dollars that are publicly issued in the U.S. by foreign banks and corporations.

NOTE C – INVESTMENTS – Continued

Financial Futures Contracts

The Partnership may purchase or sell futures contracts to gain, reduce or otherwise manage its exposure to financial markets. Upon entering into a futures contract, the Partnership is required to deposit with its futures commission merchant an amount of cash or liquid securities in accordance with the initial margin requirements of the futures commission merchant or exchange. Subsequent payments known as variation margin are exchanged daily based on the settlement price of the exchange. The Partnership recognizes a gain or loss equal to the daily variation margin.

Although some financial futures contracts by their terms call for actual delivery or acceptance of financial instruments, in most cases, the contracts are closed out prior to delivery by offsetting purchases or sales of matching financial futures contracts. When the contracts are closed, the Partnership recognizes a realized gain or loss. Risks of entering into futures contracts include the possibility that there may be an illiquid market and/or that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Private Investment Entities

During the year ended June 30, 2011, the Partnership's assets included investments in fourteen private investment entities. Private investment entities are generally private investment limited partnership funds as they typically offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by such private investment entities' governing documents. The amount of liquidity provided to investors in a particular private investment entity is generally consistent with the liquidity and risk associated with the private investment entity. Most of the private investment entities have limited liquidity and only permit quarterly and semi-annual redemptions. The Partnership's investments in private investment entities expose it to various types of risk that are associated with the individual entities financial instruments and market investments. These investments expose the partnership in varying degrees to elements of credit, market and currency risk.

NOTE D - TAXES

For tax purposes, the Partnership is treated as a pass-through entity. The income or loss from the Partnership is allocated to the partners. In fiscal year 2011, the Partnership recognized the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Partnership's management has reviewed the tax positions for open periods as applicable to the Partners, and determined that no provision for income tax is required in the Partnership's financial statements. Accordingly, no provision for income taxes is included in these financial statements.

NOTE E - FEES AND RELATED-PARTY TRANSACTIONS

The investment advisory fees are based upon the market value of the Partnership's investments following a fee schedule agreed upon with individual managers. The custodial fees are based upon the fair market value of the Partnership's assets in custody, the number of transactions and a base fee. The Partnership currently utilizes twenty nine investment managers.

During the year ended June 30, 2011, the Partnership incurred a service fee from the Roman Catholic Archbishop of Boston, A Corporation Sole, a related organization, in the amount of $890,927. These service fees relate to administrative, accounting, technology and clerical services performed on behalf of the Fund.

NOTE F - MEMBERS' UNITS

The Partnership Agreement authorizes the issuance of an unlimited number of units. Transactions in units of the Partnership were as follows for the year ended June 30, 2011:

Units at beginning of year	373,082,541
Units issued/subscribed	2,998,909
Units redeemed	(150,624,303)
Units at end of year	225,457,147

The net asset value per unit calculated at the close of the last business day of each quarter is used as the per unit price for any member investment activity (subscriptions and redemptions). The issuance and redemption of units is only permitted to occur on the first business day of a calendar quarter.

NOTE G – FAIR VALUE MEASUREMENTS

The investment valuation policy of the Partnership is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to realize from an orderly disposition of securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price.

NOTE G - FAIR VALUE MEASUREMENTS – Continued

Portfolio securities listed on a securities exchange for which market quotations are readily available (including registered investment companies that are exchange traded) are valued at the last sale price or official closing price on each business day, or if there is no such reported sale or official closing price, at the most recent quoted bid price. Unlisted securities for which market quotations are readily available are valued at the most recent quoted bid price. If no sales are reported for that day, investments are valued at the last reported bid price, or at fair value as determined in good faith by the Partnership. Securities which are primarily traded on foreign exchanges are generally valued at the preceding closing values of such securities on their respective exchanges, and those values are then translated into U.S. dollars at the current exchange rate. Short-term investments with a remaining maturity of sixty days or less are valued at amortized cost which approximates fair value. Securities for which quotations are not readily available or whose values the Partnership has determined to be unreliable are valued at fair value as determined in good faith by the Partnership or other persons acting at their direction. Investments in registered investment companies (other than those that are exchange traded), if any, are valued at their respective net asset value.

Some fixed income securities are valued at the closing bid for such securities as supplied by a primary pricing source chosen by the Partnership. The Partnership evaluates such primary pricing sources on an ongoing basis, and may change a pricing source should it deem it appropriate. The Partnership is informed of erratic or unusual movement (including unusual inactivity) in the prices supplied for a security and at its discretion may override a price supplied by a source (by taking a price supplied by another primary source).

Certain securities held by the Partnership were valued on the basis of a price provided by a principal market maker. The prices provided by the principal market makers may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements.

In the event current market prices or quotations are deemed not readily available or reliable by the Partnership, such as the occurrence of a significant event, the fair value will be determined in good faith by the Partnership using alternative fair valuation methods. The independent fair value service takes into account multiple factors including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of foreign securities exchanges. A "significant event" is an event that the Partnership believes, with reasonably high degree of certainty, has caused the closing market prices of a Partnership's portfolio securities to no longer reflect their value at the time of the Partnership's net asset value calculation.

NOTE G - FAIR VALUE MEASUREMENTS – Continued

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Partnership's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

Changes in valuation techniques may result in transfers in or out of current assigned level within the hierarchy. The Partnership recognizes transfers between fair value hierarchy levels at the approximate date or change in circumstances that causes the transfer. There were no significant transfers between the levels within the fair value hierarchy during the year.

The following is a description of the valuation techniques and inputs used for assets and liabilities measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

Equity Securities

Investments in equity securities valued at the quoted prices in an active market are classified within Level 1 of the fair value hierarchy.

Corporate Debt and US Government and Government Agency Securities

When quoted prices are available in an active market, corporate debt securities are classified within Level 1 of the fair value hierarchy. Quoted prices in inactive markets are classified within Level 2. If quoted market prices are not available or accessible, then fair values are estimated using pricing models, matrix pricing, or discounted cash flow models.

The fair values of corporate debt securities estimated using pricing models or matrix pricing based on observable prices of corporate debt securities that trade in inactive markets are generally classified within Level 2 of the fair value hierarchy.

NOTE G - FAIR VALUE MEASUREMENTS – Continued

Asset-backed Securities and Collateralized Mortgage Obligations

Asset-backed securities and collateralized mortgage obligations fair values are estimated using an evaluated bid process from multiple independent sources and are classified within Level 2 of the fair value hierarchy.

Derivatives

Generally, options, currency forwards and financial future contracts are valued with quoted prices in an active market and are classified within Level 1 of the fair value hierarchy. Interest rate swaps have an estimated fair value using industry pricing models and are classified within Level 2 of the fair value hierarchy.

Alternative Investments

Alternative investments consist of investments in various private investment funds. These investments are aggregated into private equity, high-yield, emerging markets, domestic fixed income, and commingled and hedge funds based on their underlying investments. The fair value of such investments is determined using the net asset value (NAV) per share as a practical expedient. The investments, which are redeemable at or near year-end at NAV per share, are classified within Level 2 of the fair value hierarchy; otherwise, they are classified within Level 3 of the fair value hierarchy.

The Partnership follows the guidance on fair value measurements and disclosures in its June 30, 2011 financial statements and changed its valuation technique for its investments in private investment entities. The new guidance effects how the Partnership measures the fair value of investments in certain entities that do not have a quoted market price but calculate net asset value (NAV) per share or its equivalent. As a practical expedient, the amendments permit, but do not require, the Partnership to measure the fair value of an investment in an investee within the scope of the amendments based on the investee's NAV per share or its equivalent.

Collateral for Futures Contracts

The Partnership's collateral for future contracts represents investments in US government federal national mortgage association agency fixed income securities. The fair value is estimated using pricing models, matrix pricing or discounted cash flow models and is classified within Level 2 of the fair value hierarchy.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Partnership believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and that difference may be material to the entity's financial statements.

NOTE G – FAIR VALUE MEASUREMENTS - Continued

The following table summarizes the Partnership's assets at fair value within the fair value hierarchy levels as of June 30, 2011:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investment in Securities				
Common Stock	$ 318,625,030	$ -	$ -	$ 318,625,030
Fixed Income	-	223,344,765	-	223,344,765
Private Investments	-	74,914,280	67,130,421	142,044,701
Mutual Funds	77,783,836	-	-	77,783,836
Money Markets	-	36,712,729	-	36,712,729
Options	17,571	-	-	17,571
Rights	36,150	-	-	36,150
Swaps	-	(217,002)	-	(217,002)
Forwards	-	(131,881)	-	(131,881)
Total Investments	396,462,587	334,622,891	67,130,421	798,215,899
Collateral for futures contracts	-	429,746	-	429,746
Total	$ 396,462,587	$ 335,052,637	$ 67,130,421	$ 798,645,645

The following table summarizes the changes in fair value of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2011:

Beginning balance, July 1, 2010	$ 61,583,432
Net transfers out of Level 3	-
Total realized and change in unrealized gains	6,182,736
Sales, net	(635,747)
Ending balance, June 30, 2011	$ 67,130,421

NOTE G – FAIR VALUE MEASUREMENTS - Continued

The table below presents additional information for the Partnership's investments in private investment entities. There were no unfunded commitments on these investments as of June 30, 2011. These disclosures are required for all investments that are eligible to be valued using the practical expedient, regardless of whether the practical expedient has been applied.

	Fair value	Redemption restrictions at June 30, 2011	Redemption terms after restrictions
Equity Long/Short Funds	$ 23,464,890	2-3 month lockup	Monthly, 30-45 days notice
Relative Value/Market Neutral Funds	21,804,579	48 month lockup	Quarterly, 90 days notice
Credit Distressed/Event Driven Funds	14,364,814	7-24 month lockup	Quarterly/Semi-annual, 60-90 days notice
World Government Bond Funds	2,595,278	24 month lockup	Annual, 180 days notice
High Yield Bond Funds	4,900,860	24 month lockup	Quarterly, 45-60 days notice
Subtotal	67,130,421		
S&P 500 Index Fund	8,703,508	None	None
Global Emerging Market Equity Funds	44,658,670	None	None
High Yield Bond Funds	21,552,102	None	Quarterly/Annual, 60-90 days notice
Total	$ 142,044,701		

Equity Long/Short Funds

This class includes two private investment entities that have equity long/short or equity hedged strategies. These entities maintain positions, both long and short, in primarily US equity and equity derivative securities, with an objective to achieve capital appreciation while minimizing risk by investing primarily in equities and equity-related securities (on the long and short side).

NOTE G – FAIR VALUE MEASUREMENTS – Continued

Relative Value/Market Neutral Fund

This class includes one private investment entity with an investment thesis that is predicated on realization of a valuation discrepancy in the relationship between multiple securities. The entity employs a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. The entity investment objective is to earn the returns of the Barclays Aggregate Bond Index plus an additional return based on the success of long/short and other relative value strategies executed principally in the fixed income and related markets. The investment is subject to risks that the entity's investment exposure may potentially increase any adverse impact of movements in the fixed income markets.

Credit Distressed/Event Driven Funds

This class includes three private investment entities that employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. The investment objective of these entities is to provide stable and superior returns, not intended to correlate to the returns of other U.S. fixed income and equity indices. The investments are subject to higher market risks associated with distressed investments.

S&P 500 Index Fund

This class includes one private investment entity that seeks to match, as closely as possible, the return and characteristics of the S&P 500 Index, while adhering to specific social criteria. The investment is subject to market risk.

Global Emerging Market Equity Fund

This class includes two private investment entities that invest in the emerging market equity universe. The funds' investments are focused in 26 emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela. The investment objectives of these entities are to provide a total return in excess of the performance of the MSCI Emerging Markets Index over the long term. The investments are subject to risks associated with investments in emerging markets which can have volatile and limited trading volumes.

World Government Bond Funds

This class includes one private investment entity that invests in domestic and international government bond markets. Underlying investments have a remaining maturity of at least one year. The investment objectives are to achieve superior risk-adjusted absolute returns through investments in a broad range of government fixed income securities. These investments are subject to general economic and regulatory risk as well as the possibility that investments may be illiquid and unresponsive to economic change.

NOTE G – FAIR VALUE MEASUREMENTS – Continued

High Yield Bond Funds

This class includes four private investment entities that invest in both US and non-US high yield corporate and non-corporate bonds. The non-corporate investments are Sovereign, Supranational, Foreign Agency, and Foreign Local Government bonds. The investments are focused towards bonds that are rated below investment grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors.

NOTE H – DERIVATIVE FINANCIAL INSTRUMENTS AND RISK FACTORS

In the normal course of business, the Partnership's investment managers utilize derivative contracts in connection with their trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Partnership's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, and foreign currency exchange rate and equity price risks. In addition to its primary underlying risks, the Partnership is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

The Partnership follows the authoritative guidance on disclosures about derivative instruments and hedging activities which require the Partnership to disclose: a) how and why an entity uses derivative instruments, b) how derivative instruments and related hedged items are accounted for and c) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

Options

The Partnership may enter into options to speculate on the price movements of the financial instrument underlying the option, or for use as an economic hedge against certain equity positions held in the Partnership's portfolio holdings. Option contracts give the Partnership the right, but not the obligation, to buy or sell within a limited time, a financial instrument or currency at a contracted price that may also be settled in cash, based on differentials between specified indices or prices. Options written by the Partnership may expose the Partnership to market risk of an unfavorable change in the financial instrument underlying the written option.

The Partnership is exposed to counterparty risk from the potential that a seller of an option contract does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Partnership is the fair value of the contracts and the premiums paid to purchase its open option contracts. The Partnership considers the credit risk of the intermediary counterparty to its option transactions in evaluating the potential credit risk.

NOTE H - DERIVATIVE FINANCIAL INSTRUMENTS AND RISK FACTORS – Continued

Foreign Currency Exchange Forward Contracts

The Partnership enters into foreign currency exchange forward contracts in connections with settling planned purchases or sales of securities, to fund periodic and non-periodic payments related to derivative transactions, for investment purposes and to hedge the currency exposure associated with some of the Partnerships' investments.

Financial Future Contracts

The Partnership enters into future contracts to gain, reduce or otherwise manage its exposure to financial markets.

Interest Rate Swaps

Interest rate swap contracts involve two parties that agree to exchange the returns (or the differentials in rates of returns) earned on particular predetermined financial instruments. The gross returns to be exchanged or "swapped" between parties are generally calculated with respect to a "notional amount" for a predetermined period of time. Interest rate swap agreements generally involve the agreement by the Partnership to pay a counterparty a fixed or floating interest rate on a fixed notional amount and to receive a fixed or floating rate on a fixed notional amount, but may also involve the agreement to pay or receive payments derived from the changes in interest rates. To the extent that the total return of the financial instrument underlying the transaction exceeds or falls short of the offsetting interest rate-based obligation, the Partnership receives or makes a payment to the counterparty.

The following table provides the fair value of the Partnership's derivative contracts included in the statement of net assets, categorized by primary underlying risk at June 30, 2011:

Primary underlying risk	# of Contracts	Notional Amount	Derivative Assets	Derivative Liabilities
Interest rate				
Options	5	$ 983,500	$ 11,813	$ 7,563
Financial futures	7	10,800,000	114	-
Swaps	5	4,006,182	-	217,002
Foreign currency exchange rate				
Options	8	11,405,000	5,759	23,396
Currency forwards	25	18,240,043	-	131,881

NOTE H - DERIVATIVE FINANCIAL INSTRUMENTS AND RISK FACTORS – Continued

The following table identifies the net gain and loss amounts included in the statement of operations as net realized and change in unrealized gain on investments for the year ended June 30, 2011:

Primary underlying risk		Amount of realized and change in unrealized gain (loss)
Interest rate		
Options	$	4,722
Financial futures		(788,646)
Swaps		(65,091)
Foreign currency exchange rate		
Options		4,325
Currency forwards		(368,761)

NOTE I – SUBSEQUENT EVENTS

In connection with the preparation of these financial statements, the Partnership has evaluated events and transactions through November 8, 2011, which is the date the financial statements were available for issuance.

Subsequent to June 30, 2011, the Partnership received $2,300,000 in subscriptions from its partners and processed redemptions of $286,058,880 to the Caritas Christi Retirement Plan and Trust.

The sale of substantially all of Caritas Christi Health Care's assets and the assumption of the majority of its liabilities was completed during the month of November 2010. As a result of this sale, the majority of the Caritas Christi Retirement Plan's approximately 35% interest in the Partnership was transferred out to a new fund in July 2011.