Financial Statements and Report of Independent Certified Public Accountants

Fixed Income Investment Fund, Roman Catholic Archbishop of Boston,
A Corporation Sole

Year ended June 30, 2005
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston,
A Corporation Sole

Audited Financial Statements

Year ended June 30, 2005

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Report of Independent Certified Public Accountants

To the Trustee,
Fixed Income Investment Fund,
   Roman Catholic Archbishop of Boston, A Corporation Sole

We have audited the accompanying statement of net assets of the Fixed Income Investment Fund, Roman Catholic Archbishop of Boston, A Corporation Sole (the “Fund”) as of June 30, 2005, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board of 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 audits provide 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 Fixed Income Investment Fund, Roman Catholic Archbishop of Boston, A Corporation Sole, as of June 30, 2005, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period 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
September 2, 2005
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston  
A Corporation Sole

Financial Highlights  
(For a unit outstanding throughout the year)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net asset value - beginning of year</td>
<td>$1.125</td>
<td>$1.176</td>
<td>$1.110</td>
<td>$1.082</td>
<td>$1.028</td>
</tr>
<tr>
<td>Investment operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income(1)</td>
<td>0.035</td>
<td>0.011</td>
<td>0.047</td>
<td>0.058</td>
<td>0.064</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>0.012</td>
<td>(0.051)</td>
<td>0.066</td>
<td>0.028</td>
<td>0.054</td>
</tr>
<tr>
<td>Total income (loss) from investment operations</td>
<td>0.047</td>
<td>(0.040)</td>
<td>0.113</td>
<td>0.086</td>
<td>0.118</td>
</tr>
<tr>
<td>Dividends distributions</td>
<td>(0.035)</td>
<td>(0.011)</td>
<td>(0.047)</td>
<td>(0.058)</td>
<td>(0.064)</td>
</tr>
<tr>
<td>Net asset value - end of year</td>
<td>$1.137</td>
<td>$1.125</td>
<td>$1.176</td>
<td>$1.110</td>
<td>$1.082</td>
</tr>
<tr>
<td>Average total return (2)</td>
<td>4.2%</td>
<td>(3.4%)</td>
<td>10.4%</td>
<td>8.0%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Ratios/Supplemental Data:

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net assets at end of year (in thousands)</td>
<td>$9,058</td>
<td>$9,463</td>
<td>$17,476</td>
<td>$20,479</td>
<td>$19,771</td>
</tr>
<tr>
<td>Ratio of expenses to average net assets</td>
<td>0.8%</td>
<td>0.4%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>3.1%</td>
<td>0.9%</td>
<td>4.1%</td>
<td>5.3%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Ratio of net realized and unrealized gain (loss) on investments to average net assets</td>
<td>1.1%</td>
<td>(4.4%)</td>
<td>5.8%</td>
<td>2.6%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

(1) Net investment income per unit has been calculated using average units outstanding during the period.  
(2) Average total return represents the ratio of net asset value per unit at the end of the year to net asset value per unit at the beginning of the year assuming reinvestment of the Fund’s income (loss) from investment operations.

The accompanying notes are an integral part of the financial statements.
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston
A Corporation Sole

Statement of Net Assets

June 30, 2005

Assets:

Investments, at fair value (cost of $8,890,736) $ 8,976,771
Interest receivable 5,792
Cash and cash equivalents 168,245
Total assets 9,150,808

Liabilities:

Dividend distributions payable 85,113
Other payables 7,847
Total liabilities 92,960

Net assets $ 9,057,848

Net assets represented by:

Paid-in capital $ 8,456,746
Accumulated net realized gains on investment transactions 515,067
Net unrealized appreciation on investments 86,035

Net assets $ 9,057,848

Units outstanding at end of year 7,966,845

Net asset value per unit $1.137

The accompanying notes are an integral part of the financial statements.
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston
A Corporation Sole

Statement of Operations

Year Ended June 30, 2005

Investment Income:
Interest on bond fund $ 363,794

Expenses:
Investment advisory fees 13,586
Custodial fees 3,010
Administrative and professional fees 56,786
Total expenses 73,382
Net investment income 290,412

Net realized and unrealized gain on investments:
Net realized gain on investments 11,460
Change in net unrealized appreciation on investments 86,035
Net realized and unrealized gain on investments 97,495

Net increase in net assets resulting from operations $ 387,907

The accompanying notes are an integral part of the financial statements.
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston
A Corporation Sole

Statements of Changes in Net Assets

<table>
<thead>
<tr>
<th>Years ended June 30</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$290,412</td>
<td>$106,674</td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>$11,460</td>
<td>$226,570</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on investments</td>
<td>$86,035</td>
<td>$(755,722)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td><strong>387,907</strong></td>
<td><strong>(422,478)</strong></td>
</tr>
<tr>
<td>Dividend distributions from net investment income</td>
<td>$(290,412)</td>
<td>$(106,674)</td>
</tr>
</tbody>
</table>

| Unit transactions: |        |        |
| Proceeds from units issued | 837   | 663    |
| Disbursements for units redeemed | $(503,983) | $(7,484,261) |
| **Net decrease in net assets resulting from unit transactions** | **(503,146)** | **(7,483,598)** |

| Net decrease in net assets | (405,651) | (8,012,750) |
| Net assets at beginning of year | $9,463,499 | $17,476,249 |
| Net assets at end of year | $9,057,848 | $9,463,499 |

*The accompanying notes are an integral part of the financial statements.*
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston, A Corporation Sole

Notes to Financial Statements

June 30, 2005

1. Organization

The Fixed Income Investment Fund, Roman Catholic Archbishop of Boston, A Corporation Sole (the “Fund”) is a Massachusetts trust established on January 10, 1991 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 affiliated with, the Roman Catholic Archbishop of Boston, A Corporation Sole. These organizations are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

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

Security Valuation

Investment securities underlying the common trust fund are valued by State Street Corporation, the Fund’s custodian, which obtains bid price quotations from independent pricing services. For those securities whose prices are not available through independent pricing services, bid price quotations are obtained from principal market makers in those securities.

Investment Income

Realized gains and losses from securities are recorded on an average-cost basis. Interest income is recorded on the accrual basis.

Distributions to Members

The Fund distributes all net investment income to its members on a quarterly basis. It is the Fund’s policy not to distribute realized gains.
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston,  
A Corporation Sole

Notes to Financial Statements (continued)

June 30, 2005

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Fund considers highly liquid investments with original maturities of three months or less at purchase to be cash equivalents.

Taxes

The Fund is organized as a Massachusetts trust which serves as an investment pool for tax-exempt entities under the direction and control of, or affiliated with, the Roman Catholic Archbishop of Boston. As a grantor trust, all items of income and expense of the trust are reported on the grantors’ reports. Accordingly, no provision for income taxes is included in these financial statements.

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 expenses during the reporting period. Actual results could differ from those estimates.

3. Investments

The Fund is primarily invested in the Intermediate Bond Common Trust Fund of State Street Corporation’s Global Managed Common Trust Funds. The investment strategy of this fund is to match or exceed the return of the Lehman Brothers Intermediate Government Credit Bond Index.
Fixed Income Investment Fund, Roman Catholic Archbishop of Boston,
A Corporation Sole

Notes to Financial Statements (continued)

June 30, 2005

4. Fees and Related-Party Transactions

Investment advisory fees are based upon the market value of the Fund following a set fee schedule. The custodial fees are based upon the market value of the Fund, the income collected, the number of transactions and a base fee. The Fund utilizes an unrelated investment manager and a custodian bank.

During the years ended June 30, 2005 and 2004, the Fund incurred service fees from the Roman Catholic Archbishop of Boston, A Corporation Sole, a related entity, in the amount of $47,546 and $25,844 for administrative and clerical services performed on behalf of the Fund.

5. Members’ Units

The Trust Agreement authorized the issuance of an unlimited number of units. Transactions in units of the Fund were as follows for the years ended June 30, 2005 and 2004:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
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</thead>
<tbody>
<tr>
<td>Units at beginning of year</td>
<td>8,415,571</td>
<td>14,855,278</td>
</tr>
<tr>
<td>Units issued</td>
<td>738</td>
<td>575</td>
</tr>
<tr>
<td>Units redeemed</td>
<td>(449,464)</td>
<td>(6,440,282)</td>
</tr>
<tr>
<td>Units at end of year</td>
<td>7,966,845</td>
<td>8,415,571</td>
</tr>
</tbody>
</table>