

THE TRUSTEES OF THE ESTATE AND PROPERTY  
OF THE DIOCESAN CONVENTION OF NEW YORK  
*Diocesan Investment Trust*

2014

***DIT FUND MONTHLY NET ASSET VALUE***

<i>The DIT Fund</i>	<i>NAV per share</i>	<i>Dividend per share</i>
01/31/2014	\$137.4490	
02/28/2014	\$141.9488	
<b>03/31/2014</b>	<b>\$140.6641</b>	<b>\$1.249</b>
04/30/2014	\$140.3473	
05/31/2014	\$143.0637	
<b>06/30/2014</b>	<b>\$143.8816</b>	<b>\$1.242</b>
07/31/2014	\$142.2680	
08/31/2014	\$144.4910	
<b>09/30/2014</b>	<b>\$140.1710</b>	<b>\$1.297</b>
10/31/2014	\$141.0110	
11/30/2014	\$143.1395	
<b>12/31/2014</b>	<b>\$140.6398</b>	<b>\$1.272</b>

***DIT Fund Monthly Performance Summary<sup>(1)</sup>***

<i>Month</i>	<i>MTD</i>	<i>CYTD</i>	<i>QTR</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
01/31/2014	-2.32%	-2.32%	-----	8.41%	5.54%	-----
02/28/2014	3.27%	0.88%	-----	11.81%	6.03%	-----
<b>03/31/2014</b>	<b>0.02%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>10.11%</b>	<b>5.93%</b>	-----
04/30/2014	-0.23%	0.67%	-----	8.24%	5.00%	10.95%
05/31/2014	1.94%	2.62%	-----	10.57%	6.19%	10.08%
<b>06/30/2014</b>	<b>1.48%</b>	<b>4.13%</b>	<b>3.21%</b>	<b>14.92%</b>	<b>7.23%</b>	<b>10.40%</b>
07/31/2014	-1.12%	2.97%	-----	10.82%	6.83%	9.04%
08/31/2014	1.56%	4.58%	-----	14.28%	9.11%	8.83%
<b>09/30/2014</b>	<b>-2.09%</b>	<b>2.39%</b>	<b>-1.68%</b>	<b>8.21%</b>	<b>10.79%</b>	<b>7.64%</b>
10/31/2014	0.60%	3.00%	-----	5.96%	8.93%	7.94%
11/30/2014	1.51%	4.56%	-----	5.99%	9.91%	7.59%
<b>12/31/2014</b>	<b>-0.86%</b>	<b>3.66%</b>	<b>1.24%</b>	<b>3.66%</b>	<b>9.63%</b>	<b>7.08%</b>

***PEMS MONTHLY NET ASSET VALUE***

<i>PEMS</i>	<i>NAV per share</i>	<i>Dividend per share</i>
01/31/2014	\$114.1143	
02/28/2014	\$117.8501	
<b>03/31/2014</b>	<b>\$116.7835</b>	<b>\$1.084</b>
04/30/2014	\$116.5205	
05/31/2014	\$118.7758	
<b>06/30/2014</b>	<b>\$119.4548</b>	<b>\$1.078</b>
07/31/2014	\$118.1151	
08/31/2014	\$119.9608	
<b>09/30/2014</b>	<b>\$116.3741</b>	<b>\$1.077</b>
10/31/2014	\$117.0716	
11/30/2014	\$118.8387	
<b>12/31/2014</b>	<b>\$116.7633</b>	<b>\$1.056</b>

***PEMS Monthly Performance Summary<sup>(1)</sup>***

<i>Month</i>	<i>MTD</i>	<i>CYTD</i>	<i>QTR</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
01/31/2014	-2.32%	-2.32%	-----	8.41%	5.54%	-----
02/28/2014	3.27%	0.88%	-----	11.81%	6.03%	-----
<b>03/31/2014</b>	<b>0.02%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>10.11%</b>	<b>5.93%</b>	-----
04/30/2014	-0.23%	0.67%	-----	8.24%	5.00%	10.95%
05/31/2014	1.94%	2.62%	-----	10.57%	6.19%	10.08%
<b>06/30/2014</b>	<b>1.48%</b>	<b>4.13%</b>	<b>3.21%</b>	<b>14.92%</b>	<b>7.23%</b>	<b>10.40%</b>
07/31/2014	1.12%	2.97%	-----	10.82%	6.83%	9.04%
08/31/2014	1.56%	4.58%	-----	14.28%	9.11%	8.83%
<b>09/30/2014</b>	<b>-2.09%</b>	<b>2.39%</b>	<b>-1.68%</b>	<b>8.21%</b>	<b>10.79%</b>	<b>7.64%</b>
10/31/2014	0.60%	3.00%	-----	5.96%	8.93%	7.94%
11/30/2014	1.51%	4.56%	-----	5.99%	9.91%	7.59%
<b>12/31/2014</b>	<b>-0.86%</b>	<b>3.66%</b>	<b>1.24%</b>	<b>3.66%</b>	<b>9.63%</b>	<b>7.08%</b>

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2014

**Benchmark Summary  
December 31, 2014**

	MTD	CYTD	QTR	1 Year	3 Years	5 Years
Total Common Fund Portfolio (2)	-0.85%	3.89%	1.29%	3.89%	9.85%	7.37%
Commonfund Policy Benchmark (5)	-1.44%	2.80%	-0.07%	2.80%	9.22%	7.54%
MSCI ACWI (3,4)	-1.93%	4.15%	0.41%	4.15%	14.10%	9.17%
Barclays Capital US Aggregate Bond Index	0.09%	5.97%	1.79%	5.97%	2.66%	4.45%
70/30 MSCI ACWI/ Barclays Aggregate	-1.32%	4.77%	0.83%	4.77%	10.69%	7.99%
S&P 500	-0.25%	13.69%	4.93%	13.69%	20.41%	15.45%
Barclays Capital US Aggregate Bond Index	0.09%	5.97%	1.79%	5.97%	2.66%	4.45%
70/30 S&P 500 / Barclays Aggregate	-0.15%	11.37%	3.99%	11.37%	15.09%	12.15%

(1) Returns net of all Commonfund and manager fees and DIT administration and custody expenses

(2) Returns net of all Commonfund and manager fees (but not the DIT administration and custody expenses)

(3) The Diocesan Investment Trust has decided to use the Morgan Stanley Capital International All Country World Index (MSCI ACWI) as the primary equity benchmark

for overall equity performance comparison purposes. The MSCI ACWI seeks to represent the performance of stocks in all markets globally where they are traded and reflects more accurately than the S&P 500 the globally diverse nature of equity investments of the DIT.

(4) The composition of the MSCI ACWI is approximately 45% U.S., 45% non-U.S. developed markets and 10% emerging markets.

(5) Policy Benchmark Definition: 3/1/2009 to 1/31/2013 S&P 500 17.0; Russell 3000 15.0; Russell 2000 3.0; MSCI World ex U.S. 10.0; MSCI EMF Net 5.0; Barclays Capital US Aggregate Bond Index 12.5;

Barclays US Inflation-Linked Index 2.0; Citigroup World Govt. Bond Index 3.0; 3 Month T-bill 5.0; Dow Jones UBS Commodity Index 5.0; Absolute 11% 5.0; HFRI FOF Conservative Index 5.0; HFRI Equity Hedge Index 12.5

07/01/2013 to 07/31/2013 Barclays Capital US Aggregate Bond Index 12.5; Barclays US Inflation-Linked Index 2.0; Citigroup World Govt. Bond Index 3.0; 3 month T-bill 5.0; Dow Jones UBS Commodity Index 5.0;

HFRI FOF Composite Index 17.5; MSCI AC World Index Net 55.0