

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

2016

DIT FUND MONTHLY NET ASSET VALUE

<i>The DIT Fund</i>	<i>NAV per share</i>	<i>Dividend per share</i>
01/31/2016	\$128.9197	
02/28/2016	\$128.4376	
03/31/2016	\$132.6051	\$1.352
04/30/2016	\$133.2368	
05/31/2016	\$134.3652	
06/30/2016	\$132.1556	\$1.347
07/31/2016	\$136.1927	
08/31/2016	\$136.5585	
09/30/2016	\$135.4209	\$1.3552
10/31/2016	\$133.5377	
11/30/2016	\$134.1462	
12/31/2016	\$134.8721	\$1.3439

DIT Fund Monthly Performance Summary⁽¹⁾

<i>Month</i>	<i>MTD</i>	<i>CYTD</i>	<i>QTR</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
01/31/2016	-3.90%	-3.90%	----	-3.87%	3.09%	3.50%
02/28/2016	-0.37%	-4.25%	----	-7.46%	2.92%	3.05%
03/31/2016	4.30%	-0.14%	-0.14%	-3.01%	3.83%	3.86%
04/30/2016	0.48%	0.34%	----	-3.66%	3.49%	3.46%
05/31/2016	0.85%	1.19%	----	-3.30%	3.85%	3.94%
06/30/2016	-0.64%	0.54%	-0.68%	-2.29%	4.45%	4.10%
07/31/2016	3.05%	3.61%	----	-0.29%	4.63%	4.74%
08/31/2016	0.27%	3.88%	----	4.59%	5.26%	5.80%
09/30/2016	0.16%	4.05%	3.50%	7.06%	4.15%	7.26%
10/31/2016	-1.39%	2.60%	----	1.05%	2.73%	5.75%
11/30/2016	0.46%	3.07%	----	1.83%	2.39%	6.10%
12/31/2016	1.54%	4.66%	0.59%	4.66%	2.44%	6.44%

PEMS MONTHLY NET ASSET VALUE

<i>PEMS</i>	<i>NAV per share</i>	<i>Dividend per share</i>
01/31/2016	\$107.0329	
02/28/2016	\$106.6327	
03/31/2016	\$110.0927	\$1.1220
04/30/2016	\$110.6171	
05/31/2016	\$111.5539	
06/30/2016	\$109.7194	\$1.1182
07/31/2016	\$113.0712	
08/31/2016	\$113.3749	
09/30/2016	\$112.4304	\$1.1251
10/31/2016	\$110.8670	
11/30/2016	\$111.3721	
12/31/2016	\$111.9478	\$1.1157

PEMS Monthly Performance Summary⁽¹⁾

<i>Month</i>	<i>MTD</i>	<i>CYTD</i>	<i>QTR</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
01/31/2016	-3.90%	-3.90%	----	-3.87%	3.09%	3.50%
02/28/2016	-0.37%	-4.25%	----	-7.46%	2.92%	3.05%
03/31/2016	4.30%	-0.14%	-0.14%	-3.01%	3.83%	3.86%
04/30/2016	0.48%	0.34%	----	-3.66%	3.49%	3.46%
05/31/2016	0.85%	1.19%	----	-3.30%	3.85%	3.94%
06/30/2016	-0.64%	0.54%	-0.68%	-2.29%	4.45%	4.10%
07/31/2016	3.05%	3.61%	----	-0.29%	4.63%	4.74%
08/31/2016	0.27%	3.88%	----	4.59%	5.26%	5.80%
09/30/2016	0.16%	4.05%	3.50%	7.06%	4.15%	7.26%
10/31/2016	-1.39%	2.60%	----	1.05%	2.73%	5.75%
11/30/2016	0.46%	3.07%	----	1.83%	2.39%	6.10%
12/31/2016	1.54%	4.66%	0.59%	4.66%	2.44%	6.44%

Benchmark Summary

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

2016

December 31, 2016

	MTD	CYTD	QTR	1 Year	3 Years	5 Years
Total Common Fund Portfolio (2)	1.57%	5.00%	0.65%	5.00%	2.70%	6.69%
Commonfund Policy Benchmark (5)	1.42%	5.61%	0.25%	5.61%	1.90%	6.04%
MSCI ACWI (3,4)	2.16%	7.86%	1.19%	7.86%	3.13%	9.36%
Barclays Capital US Aggregate Bond Index	0.14%	2.65%	-2.98%	2.65%	3.03%	2.23%
70/30 MSCI ACWI/ Barclays Aggregate	1.55%	6.42%	-0.06%	6.42%	3.24%	7.33%
S&P 500	1.98%	11.96%	3.82%	11.96%	8.87%	14.66%
Barclays Capital US Aggregate Bond Index	0.14%	2.65%	-2.98%	2.65%	3.03%	2.23%
70/30 S&P 500 / Barclays Aggregate	1.43%	9.17%	1.78%	9.17%	7.12%	10.93%

(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