

Diocesan Investment Trust of New York

Portfolio Overview

As of March 31, 2017

Strategic Solutions Overview

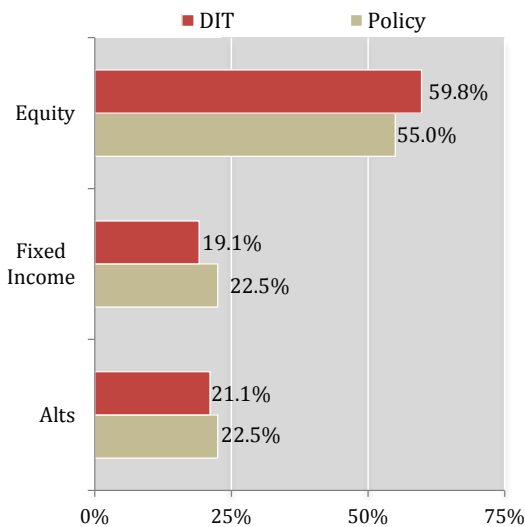
Since 2009, The Diocesan Investment Trust of New York ("DIT") has been managed by the Commonfund Strategic Solutions Group. This comprehensive investment management program provides investment management advisory, and middle office services to clients. It is a collaborative approach, encompassing all aspects of portfolio management, including investment policy review, portfolio construction, total portfolio monitoring, rebalancing, risk management and reporting.

Commonfund Strategic Solutions® brings together the accumulated best thinking and investment management practices of Commonfund. The Strategic Solutions program is designed exclusively for nonprofit institutions that seek to improve all aspects of the management of their portfolios – providing guidance where needed in policy formulation, while focusing support on the resource-intensive implementation and execution of investment policies. Our dedicated professionals work with each client to design, tailor and implement an investment program that meets their specific needs. In doing so, Strategic Solutions helps to strengthen the fiduciary role of a client's Trustees by providing Investment Committee members the time to focus on strategic policy issues. The program is designed to serve as an extension of a client's investment staff and Investment Committee (not a replacement of), and as a resource to the institution's Trustees.

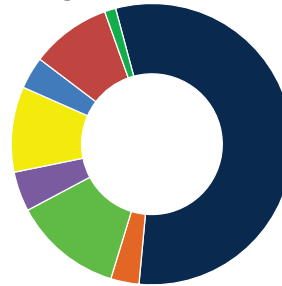
The main objective of DIT is to achieve growth in principal value (spending) over time sufficient to preserve or increase purchasing power, thus protecting against inflation. DIT invests in a diversified portfolio of strategies inclusive of traditional and non-traditional (alternative) investments through a diversified manager approach.

As of December 31, 2016, Strategic Solutions managed roughly \$7.9 billion for 68 non-profit clients.

Asset Allocation Detail | As of March 31, 2017

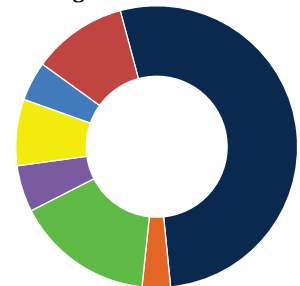


Global Equity Portfolio Regional Allocation



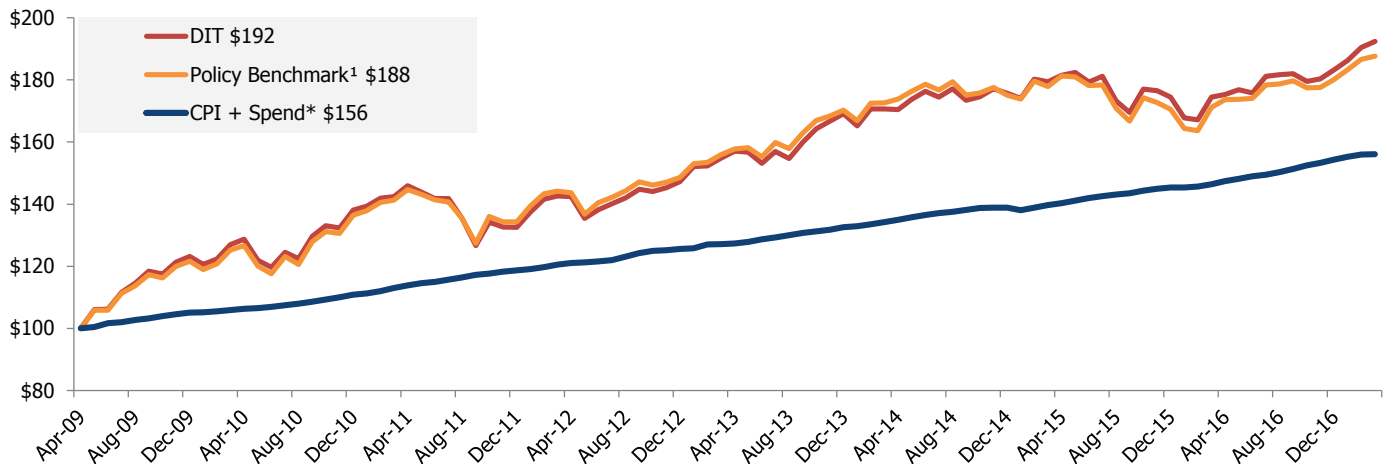
- U.S. 55.6%
- Canada 3.3%
- Europe ex-U.K. 12.5%
- U.K. 4.6%
- Japan 9.8%
- Developed Asia 3.7%
- Emerging Markets 9.2%
- Cash 1.3%

MSCI ACWI Regional Allocation



- U.S. 52.6%
- Canada 3.2%
- Europe ex-U.K. 15.8%
- U.K. 5.3%
- Japan 7.6%
- Developed Asia 4.5%
- Emerging Markets 10.9%

Cumulative Performance (Growth of \$100) | 4/30/09 - 03/31/2017



Past performance is not indicative of future results.
Returns are depicted net of fees. Please see Important Note | Benchmarks and Performance.

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QTD Performance Drivers as of March 2017

Positives

- + Global Equity Fund: U.S. managers drove the outperformance of the Global Equity Fund (+0.6% ahead of the MSCI ACWI), collectively outpacing the S&P 500 by 1.3%. All four of the managers outperformed the benchmark with Two Sigma (+8.2%) and Martingale (+7.8%) offering the strongest returns (vs. S&P +6.1%)
- + High Quality Bond Fund (+1.1%): Outperformance was driven by an overweight to the back end of the yield curve (shorter-dated yields increased; longer dated yields decreased) as well as a slight overweight to corporate bonds relative to the index

Negatives

- GAAC's underperformance stemmed from the lower equity beta of the fund relative to the benchmark as global equities (MSCI ACWI) rose 6.9% during 1Q17. However, the fund did provide over 50 bps of alpha vs. ACWI during the period, exceeding that offered by the HFRI FoF Composite.

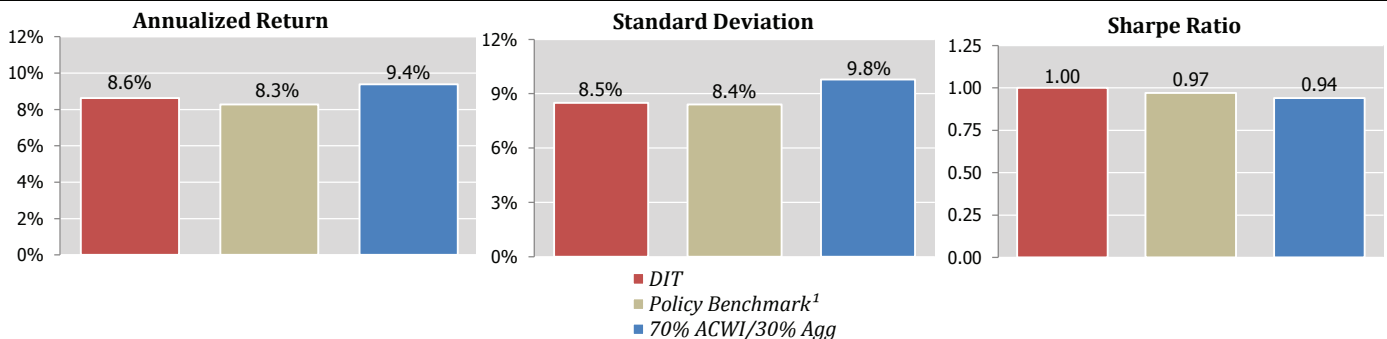
Commonfund Portfolio Positioning

- **Equities (Overweight):** overweight U.S. & Japan, underweight Europe and EM
- **Fixed Income (Underweight):** underweight duration and Treasuries; underweight high yield and distressed and overweight mortgages
- **Alternatives (Neutral / Slight Underweight):** underweight real assets and neutral hedge fund strategies

Performance Summary

Fiscal Years (December 31)	DIT Endowment	Policy Benchmark	CPI+Spend*	70/30 ACWI/Agg	Annualized Performance	DIT Endowment	Policy Benchmark	CPI+Spend*	70/30 ACWI/Agg
2016	5.00%	5.61%	6.18%	6.42%	QTD	5.01%	4.19%	1.16%	5.06%
2015	-0.69%	-2.56%	4.63%	-1.30%	1 Year	10.26%	9.64%	6.67%	10.51%
2014	3.89%	2.83%	4.74%	4.77%	3 Years	4.06%	2.82%	5.15%	4.48%
2013	14.86%	14.51%	5.59%	14.90%	5 Years	6.16%	5.42%	5.32%	6.68%
2012	11.09%	10.67%	5.83%	12.65%	Inception	8.62%	8.28%	5.79%	9.38%
2011	-4.02%	-1.59%	7.09%	-2.68%	<i>Inception date: 4/30/2009</i>				
2010	12.16%	12.19%	5.50%	11.31%					

Risk & Return Summary | 4/30/2009 - 03/31/2017



Definitions

Standard Deviation

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution; the larger the standard deviation, the greater the degree of dispersion around the average value.

Sharpe Ratio

Risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a fund's historical risk-adjusted performance. Determined according to the following formula: excess return over 91 day T-Bill divided by portfolio's standard deviation. This is an absolute return risk measure. Higher Sharpe ratios are more attractive than lower Sharpe ratios

Spending Policy

*Spend = 1.0% distribution each quarter, which equals approximately 4.06% annually

¹ Policy Benchmark Definition:

5/1/09 to 6/30/13 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; Bloomberg Barclays Capital U.S. Aggregate Bond Index ("Agg") 12.5; Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; Absolute 11% 5.0; HFRI FoF Conservative 5.0; HFRI Equity Hedge 12.5

7/1/13 to Current MSCI AC World Index Net 55.0; Bloomberg Barclays Capital U.S. Agg 12.5; Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Mont T-bill 5.0; Bloomberg Commodity Index 5.0; HFRI FoF Composite 17.5

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