



Diocesan Investment Trust

OF THE DIOCESE OF NEW YORK

69th Annual Report

The DIT Fund

2011

www.ditofny.org

DIOCESAN INVESTMENT TRUST

THE DIT FUND

TRUSTEES

The Rt. Rev. Mark S. Sisk, Bishop of New York, *ex officio*
Sr. Faith Margaret, CHS, Treasurer of the Diocese, *ex officio*
Jesse D. Adelaar, Peconic Partners, LLC
Paul R. Ainslie, Christian Brothers Investments Services, Inc.
Christopher K. Cummins, Christ Church, Rye
Peter Dannenbaum, La Caisse, Inc.
Judy B. Morrill, Highmount Capital, LLC
Kevin W. Putt, Warren Capital Management, LLC
David L. Rowe, Morgan Stanley Smith Barney, LLC
Craig Willey, EmblemHealth, Inc.

OFFICERS

Chairman, ex officio, The Right Reverend Mark S. Sisk, The Bishop of New York
President, Paul R. Ainslie
Vice-President, Kevin W. Putt
Secretary, Craig Willey
Treasurer, Christopher K. Cummins
Assistant Treasurer, Michele Kearney

EXECUTIVE COMMITTEE

Paul R. Ainslie, *President, ex officio*
Christopher K. Cummins, *Treasurer, ex officio*
Sr. Faith Margaret, CHS, *Diocesan Treasurer, ex officio*
Kevin W. Putt, *Vice President, ex officio*

INVESTMENT ADVISOR

Commonfund Strategic Solutions

CUSTODIAN AND DISBURSING AGENT

Fiduciary Trust Company International

AUDITORS

PKF O'Connor Davies

COUNSEL

Hughes Hubbard and Reed, LLP

BUSINESS OFFICE

Michele Kearney, *Executive Director*
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THE TRUSTEES OF THE ESTATE AND PROPERTY
OF THE DIOCESAN CONVENTION OF NEW YORK

Diocesan Investment Trust

1047 Amsterdam Avenue
New York, NY 10025

To All DIT Shareholders:

The Diocesan Investment Trust, or DIT, was established in 1943 by the Trustees of the Estate and Property of the Diocesan Convention of New York (“TEP”) to provide investments for the TEP and other entities within the Diocese. In 2005 the DIT established the Parish Endowment Management Service, or “PEMS”, to assist parishes with the management of their long-term assets. The TEP was established by Diocesan Convention in 1877 and acts as trustee to over one-hundred trusts; beneficiaries include individual congregations and related entities throughout the Diocese.

In accord with its mandate the DIT engaged the Strategic Solutions Group at Commonfund in April, 2009, to assist the Trustees in providing prudent, institutional grade investment management and endowment services to the TEP, parishes and other institutions within the Episcopal Diocese of New York. As of December 31st, 2011, the DIT oversaw \$62 million on behalf of more than 170 trusts and entities throughout the Diocese.

Of the \$62 million, \$26.2 million (42%) represented various trust accounts (TEP), \$25.6 million (41%) voluntary investments by parishes and institutions throughout the Diocese, and \$10.1 million (17%) was invested on behalf parishes in the PEMS program. During the year investors subscribed nearly \$2.6 million for new shares in The DIT Fund and redeemed \$2.5 million to satisfy various operating needs, including automated quarterly distributions under the PEMS program of approximately \$491,000.

The DIT Fund finished the year down 4.08%, behind the custom blended benchmark return of -1.54%. Annualized performance measured from the inception of our relationship with Commonfund (April, 2009) through December 31st, 2011, was 11.11%, in line with the custom blended benchmark return of 11.72%. These performance figures are net of all fees paid to Commonfund but do not reflect the deduction of DIT administrative expenses of approximately 0.22% (annualized), which include the cost of processing redemption and subscription requests, custody, an annual audit, and the salary of our executive director.

The primary reasons for the 2011 relative performance cited above were: 1) An underweight to US Treasury securities – Treasuries benefited from a flight to quality given uncertainties in Europe throughout the year; nevertheless, Commonfund believed (and still does believe) there was little value in the long-term for owning them and instead preferred to invest in corporate credit securities with strong balance sheets and more attractive yields, providing a cushion against rising interest rates. 2) An overweight position in emerging markets stocks – as a group these stocks were down 18% in 2011 in spite of their stronger currencies, balance sheets, banking systems and higher GDP growth relative to more developed markets. 3) Increased correlations among asset classes and unprecedented financial market volatility – a diversified portfolio like the DIT Fund was not immune to these broad market trends; increased correlations due to “risk on / risk off” trading mitigated benefits anticipated from broad market and asset class diversification within the fund.

Investment allocation was managed within limits prescribed by the Trustees. At year end, capital entrusted to the DIT was allocated 50.2% to stocks, 26.3% to bonds and 23.5% to liquid alternatives (primarily hedge fund and commodity managers).

THE TRUSTEES OF THE ESTATE AND PROPERTY
OF THE DIOCESAN CONVENTION OF NEW YORK

March 31, 2012

Established September 27, 1877

**Diocesan Investment Trust
of the Diocese of New York**

Financial Statements

December 31, 2011

Independent Auditors' Report

**Trustees of the Estate and Property
of the Diocesan Convention of New York
as Trustees for the Diocesan Investment Trust
of the Diocese of New York**

We have audited the accompanying statement of assets and liabilities of the Diocesan Investment Trust of the Diocese of New York (the "Trust"), consisting of the Diocesan Investment Trust of the Diocese of New York ("DIT Fund"), including the schedule of investments, as of December 31, 2011, the related statements of operations, changes in net assets, and cash flows for the year then ended, and the financial highlights for the years ended December 31, 2011, 2010 and for the period from May 1, 2009 to December 31, 2009. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit of the Trust.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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 referred to above present fairly, in all material respects, the financial position of the Diocesan Investment Trust of the Diocese of New York as of December 31, 2011, the results of its operations, changes in its net assets and its cash flows for the year then ended and its financial highlights for the years ended December 31, 2011, 2010 and for the period from May 1, 2009 to December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

PKF O'Connor Davies

New York, New York
April 17, 2012

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**Diocesan Investment Trust
of the Diocese of New York**

Statement of Assets and Liabilities
December 31, 2011

ASSETS

Investments, at fair value (cost \$57,590,627)	\$ 62,566,051
Receivable from brokers and custodian	893,703
Cash on deposit with custodian	941
Receivable for subscriptions	383,449
Dividends and accrued interest receivable	2,148
	<hr/>
Total Assets	63,846,292

LIABILITES

Payable to brokers and custodian	889,187
Accrued liabilities	33,293
Payable for redemptions	277,205
Dividend distributions payable to shareholders	629,951
	<hr/>
Total Liabilities	1,829,636

NET ASSETS

\$ 62,016,656

**Diocesan Investment Trust
of the Diocese of New York**

Schedule of Investments
December 31, 2011

Shares	Description/Geography	Percent of Net Assets	Fair Value
Equity Funds			
1,663,846	Commonfund Multi-Strategy Equity Investors, LLC (United States)	24%	\$ 15,087,173
496,243	Commonfund Institutional Core Equity Fund, LLC (United States)	10%	5,847,554
327,498	Commonfund Institutional International Equity Fund, LLC (United States)	6%	3,513,506
281,582	Commonfund Strategic Solutions Equity Fund, LLC (United States)	5%	3,145,995
179,941	Commonfund Emerging Markets Investors Company Class B (Cayman Islands)	5%	3,062,209
131,263	Commonfund Institutional All Cap Equity Fund, LLC (United States)	3%	1,902,165
123,005	Commonfund Institutional Small Cap Fund, LLC (United States)	2%	<u>1,478,751</u>
	Total Equity Funds (cost \$29,645,821)	55%	<u>34,037,354</u>
Fixed Income Funds			
964,948	Commonfund Institutional High Quality Bond Fund, LLC (United States)	16%	10,136,175
168,576	Commonfund Institutional Global Bond Fund, LLC (United States)	3%	1,834,524
60,048	Commonfund Institutional Real Return Bond Fund, Ltd. (Cayman Islands)	1%	<u>715,036</u>
	Total Fixed Income Funds (cost \$12,254,299)	20%	<u>12,685,735</u>
Commodity Investment Funds			
334,108	Commonfund Institutional Multi-Strategy Commodities Fund, Ltd. (Cayman Islands)	5%	<u>3,310,708</u>
	Total Commodity Investment Funds (cost \$2,622,167)	5%	<u>3,310,708</u>
Alternative Investment Funds			
387,128	Commonfund Strategic Solutions Relative Value & Event Driven Company (Cayman Islands)	6%	3,757,694
287,858	Commonfund Strategic Solutions Diversifying Company (Cayman Islands)	5%	2,773,442
238,788	Commonfund Strategic Solutions Global Hedged Equity Company (Cayman Islands)	4%	<u>2,214,618</u>
	Total Alternative Investment Funds (cost \$9,281,840)	15%	<u>8,745,754</u>
	Total Investments (cost \$53,804,127)	95%	<u>58,779,551</u>
Temporary Investments			
	Fiduciary Trust Company International Short Term Investment Pool U.S. Treasury (cost \$3,786,500)	6%	<u>3,786,500</u>
	Total Investments (cost \$57,590,627)	101%	62,566,051
	Other Assets and Liabilities, Net	-1%	<u>(549,395)</u>
	Net Assets		<u>\$ 62,016,656</u>

**Diocesan Investment Trust
of the Diocese of New York**

Statement of Operations
December 31, 2011

INVESTMENT INCOME

Interest and dividends \$ 1,077,556

EXPENSES

Administrative fees 117,256

Advisory fees 115,890

Professional fees 20,600

Custodian and dividend-disbursing-agent fees 6,670

Total Expenses 260,416

Net Investment Income 817,140

**NET REALIZED AND
UNREALIZED GAINS (LOSS) ON INVESTMENTS**

Net realized gains from security transactions

Proceeds from sales 26,059,652

Cost of securities sold (22,476,420)

Net Realized Gain on Investments 3,583,232

Net decrease in unrealized appreciation
on investments

(7,346,407)

Net Realized and Unrealized Loss
on Investments

(3,763,175)

Net decrease in Net Assets
Resulting from Operations

\$ (2,946,035)

**Diocesan Investment Trust
of the Diocese of New York**

Statement of Changes in Net Assets
December 31, 2011

FROM OPERATIONS AND DIVIDEND DISTRIBUTIONS

Net investment income	\$ 817,140
Net realized gain on investments	3,583,232
Net decrease in unrealized appreciation on investments	<u>(7,346,407)</u>
Net decrease in Net Assets Resulting from Operations	(2,946,035)
Dividend distributions to shareholders	<u>(2,521,161)</u>
Net Change in Net Assets Derived from Operations and Dividend Distributions to Shareholders	<u>(5,467,196)</u>

**FROM TRANSACTIONS IN
SHARES OF BENEFICIAL INTEREST**

Proceeds received from subscriptions to shares of beneficial interest	2,563,522
Amounts paid on redemption of shares of beneficial interest	<u>(2,480,869)</u>
Change in Net Assets Derived From Transactions in Shares of Beneficial Interest	<u>82,653</u>
Net Change in Net Assets	(5,384,543)

NET ASSETS

Beginning of year	<u>67,401,199</u>
End of year	<u><u>\$ 62,016,656</u></u>

**Diocesan Investment Trust
of the Diocese of New York**

Statement of Cash Flows
Year Ended December 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Net decrease in net assets resulting from operations	<u>\$ (2,946,035)</u>
Adjustments to reconcile net decrease in net assets resulting from operations to net cash from operating activities	
Purchase of investments	(24,441,070)
Sale of investments	26,059,652
Net decrease in unrealized appreciation on investments	7,346,407
Net realized gain on investments	(3,583,232)
Change in Operating Assets and Liabilities	
Receivable from brokers and custodian	12,303,270
Receivable for subscriptions	(46,729)
Payable to brokers and custodian	(12,299,209)
Accrued liabilities	(1,940)
Payable for redemptions	37,263
Dividend distributions payable to shareholders	<u>10,896</u>
Net Cash from Operating Activities	2,439,273

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds received from subscriptions to shares of beneficial interest	2,563,522
Amounts paid on redemption of shares of beneficial interest	(2,480,869)
Dividend distributions to shareholders	<u>(2,521,161)</u>
Net Cash from Financing Activities	(2,438,508)

Net Change in Cash and Cash Equivalents 765

CASH AND CASH EQUIVALENTS

Beginning of year	<u>176</u>
End of year	<u><u>\$ 941</u></u>

See notes to financial statements

Diocesan Investment Trust of the Diocese of New York

Notes to Financial Statements
December 31, 2011

1. Organization

The Trustees of the Estate and Property of the Diocesan Convention of New York, (the "TEP") is a corporation established in 1877 by distinguished Episcopal laymen, at the direction of the Diocesan Convention, to receive and hold property for churches, institutions, and endowments of the Diocese. The TEP established the Diocesan Investment Trust of the Diocese of New York (the "Trust").

On April 30, 2009, the investment guidelines for the Diversified Equity Fund were revised to reflect the broader investment allocation opportunities of The Commonfund for Nonprofit Organizations and its Affiliated Subsidiaries. The Diversified Equity Fund was renamed the Diocesan Investment Trust of the Diocese of New York ("DIT Fund").

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). Accordingly, revenue is recognized when earned and expense when incurred. The statements include assets and liabilities, operations, changes in net assets and cash flows of the DIT Fund. The preparation of financial statements in conformity with generally accepted accounting principles requires the fund's administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Fair Value Measurements

The Trust follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Diocesan Investment Trust
of the Diocese of New York**

Notes to Financial Statements
December 31, 2011

2. Summary of Significant Accounting Policies (continued)

Investments Valuation

Investments are carried at fair value. The fair value of equity, fixed income, commodity investment and alternative investment funds have been estimated using the Net Asset Value ("NAV") as reported by the management of the respective funds. FASB guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of funds. NAV reported by each fund is used as a practical expedient to estimate the fair value of the Trust's interest therein and their classification within Level 2 or 3 is based on the Trust's ability to redeem its interest in the near term.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Cash and Cash Equivalents

The Trust considers all highly liquid financial instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

Distributions to Shareholders

Shareholders receive quarterly distributions of earnings, based on a formula under trust law that allocates a portion of the DIT Fund's expenses against investment income and a portion against the Fund's investment capital.

Accounting for Uncertainty in Income Taxes

The Trust recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Trust had no uncertain tax positions that would require financial statement recognition. The Trust is subject to U.S. federal, state or local income tax audits.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 17, 2012.

**Diocesan Investment Trust
of the Diocese of New York**

Notes to Financial Statements
December 31, 2011

3. Investment Activity

Purchases and sales of individual investments by the DIT Fund, other than short-term investments and gross unrealized gains and losses for the year ended December 31, 2011 consists of the following:

Purchases	\$ 24,441,070
Sales	26,059,652
Unrealized Gains	793,059
Unrealized Losses	(8,139,466)

4. Investment Risks and Uncertainties

Alternative Investment Funds consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stocks or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Investments are carried at fair value. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

At December 31, 2011, two individual investments represented approximately 24% and 16% of net assets.

**Diocesan Investment Trust
of the Diocese of New York**

Notes to Financial Statements
December 31, 2011

5. Fair Value of Investments

The following are the classes of investments at December 31, 2011 grouped by the fair value hierarchy for those investments measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Mutual Funds				
Equity Funds	\$ -	\$ 34,037,354	\$ -	\$ 34,037,354
Fixed Income Funds	-	12,685,735	-	12,685,735
Commodity Investment Funds	-	3,310,708	-	3,310,708
Alternative Investment Funds	-	-	8,745,754	8,745,754
Temporary Investments				
U.S. Treasury	<u>3,786,500</u>	<u>-</u>	<u>-</u>	<u>3,786,500</u>
	<u>\$ 3,786,500</u>	<u>\$ 50,033,797</u>	<u>\$ 8,745,754</u>	<u>\$ 62,566,051</u>

There were no transfers into and out of any level of the fair value hierarchy for assets measured at fair value for the year ended December 31, 2011.

The following is a reconciliation of the beginning and ending balances for Level 3 investments during the year ended December 31, 2011:

	<u>Mutual Funds Alternative Investment Funds</u>
Beginning balance	\$ 9,571,491
Unrealized gains/(losses)	(914,937)
Total realized gains/(losses)	89,200
Purchases	2,000,000
Settlements	<u>(2,000,000)</u>
Ending balance	<u>\$ 8,745,754</u>

**Diocesan Investment Trust
of the Diocese of New York**

Notes to Financial Statements
December 31, 2011

5. Fair Value of Investments (continued)

Information regarding investments, including alternatives, valued at NAV using the practical expedient at December 31, 2011 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity Funds (a)	\$ 34,037,354	-	Monthly	5 - 30 days
Fixed Income Funds (b)	12,685,735	-	Weekly, Monthly	5 days
Commodity Investment Fund (c)	3,310,708	-	Monthly	5 - 30 days
Alternative Investment Funds (d)	8,745,754	-	Quarterly, Annually	95 days
 Total	 <u>\$ 58,779,551</u>	 <u>\$ -</u>		

a. This category includes investments in funds that invest both long and short primarily in U.S. common stocks, partnerships and other Commonfund managed funds.

b. This category includes investments in funds that invest primarily in dollar-denominated investment grade bonds, inflation-indexed securities, sovereign bonds and other fixed income securities.

c. This category includes investments that pursue a multi-strategy approach to investing in the commodities markets, which include futures, options on futures and forward contracts on exchange traded agriculture goods, metals, minerals, energy products and foreign currencies.

d. This category includes investments in funds that invest both long and short primarily in global markets including but not limited to equity, currencies and fixed income. The fair values of the investments in this category have been estimated using level 3 inputs that are unobservable inputs and are used to the extent that observable inputs do not exist, such as the net asset value per share of the investments.

6. Advisory Fees

The Commonfund for Nonprofit Organizations and its Affiliated Subsidiaries (the "Commonfund") provide investment management and advisory services for the Trust using their Strategic Solutions program. The Commonfund charges administrative and management advisory fees to individual mutual funds held by the Trust at the fund level and include these costs in the computation of net asset value. Certain other Commonfund funds charge management advisory fees to the Trust directly by redeeming shares or interests in the respective Commonfund fund for the applicable month or quarter-end period. These direct charges are recorded as advisory fees and exclude administrative and management advisory fees computed as part of the net asset value of Commonfund mutual funds.

**Diocesan Investment Trust
of the Diocese of New York**

Notes to Financial Statements
December 31, 2011

7. Dividend Distributions Payable to Shareholders

The Trust declared as of December 10, a dividend per share of \$1.217. The dividends were paid on January 15, 2012, to shareholders of record on December 10, 2011.

8. Capital Share Transactions and Undistributed Net Beneficial Interest

Each investor owns a beneficial interest in the DIT Fund as represented by shares of equal interest in the DIT Fund, each representing an undivided proportionate interest in all of the assets and liabilities of the DIT Fund. Transactions in shares of beneficial interest were as follows for the Trust:

Shares of beneficial interest, Beginning January 1, 2011	517,767.941
Shares subscribed	20,182.975
Shares redeemed	<u>(19,310.012)</u>
Shares of beneficial interest, Ending December 31, 2011	<u>518,640.904</u>

9. Related Party Transactions

The TEP invests directly in the DIT Fund, and through the Parish Endowment Management Service (PEMS) program. PEMS allows the TEP to retain, invest, reinvest and disburse the endowment funds for each church under investment management contracts. Each PEMS unit issued to a parish represents a percentage beneficial ownership interest in the DIT Fund. Other parishes also invest directly in the funds of the Trust.

	<u>Shares Owned</u>	<u>Cost of Shares</u>	<u>Market Value of Shares</u>
TEP	219,304.930	\$ 17,421,371	\$ 26,223,459
PEMS	84,865.630	10,572,977	10,147,835
Other Parishes	<u>214,470.344</u>	<u>24,180,514</u>	<u>25,645,362</u>
Total	<u>518,640.904</u>	<u>\$ 52,174,862</u>	<u>\$ 62,016,656</u>

**Diocesan Investment Trust
of the Diocese of New York**

Financial Highlights
December 31, 2011

Financial highlights for the year ended December 31, 2011 are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Per Share Operating Performance:			
Net asset value, Beginning of year	\$ 130.176	\$ 120.920	\$ 101.244
Income from investment operations:			
Net investment income	1.583	1.677	1.744
Net realized and unrealized gain (loss) on investments	<u>(7.291)</u>	<u>12.314</u>	<u>21.292</u>
Total from Investment Operations	124.468	134.911	124.280
Less distributions to shareholders	<u>(4.894)</u>	<u>(4.735)</u>	<u>(3.360)</u>
Net Asset Value, End of year	<u>\$ 119.575</u>	<u>\$ 130.176</u>	<u>\$ 120.920</u>
 Total Return	 <u>-4.48%</u>	 <u>11.87%</u>	 <u>22.97%</u>
Ratios and Supplemental Data:			
Net assets, End of year, rounded (\$ thousands)	<u>\$ 62,017</u>	<u>\$ 67,401</u>	<u>\$ 61,979</u>
Ratio of expenses to average net assets:			
Investment advisory fees	0.175%	0.183%	0.175%
Other administrative costs	<u>0.219%</u>	<u>0.227%</u>	<u>0.236%</u>
Total Expense Ratio	<u>0.394%</u>	<u>0.410%</u>	<u>0.411%</u>
Ratio of net investment income to average net assets	<u>1.237%</u>	<u>1.376%</u>	<u>2.057%</u>
Number of shares outstanding at End of year, rounded (000's omitted)	<u>519</u>	<u>518</u>	<u>513</u>

Financials highlights are calculated for the share class as a whole. An individual shareholder's return and ratios may vary based on the timing of share transactions.

Financial highlights for the period from May 1, 2009 to December 31, 2009 are annualized.
