

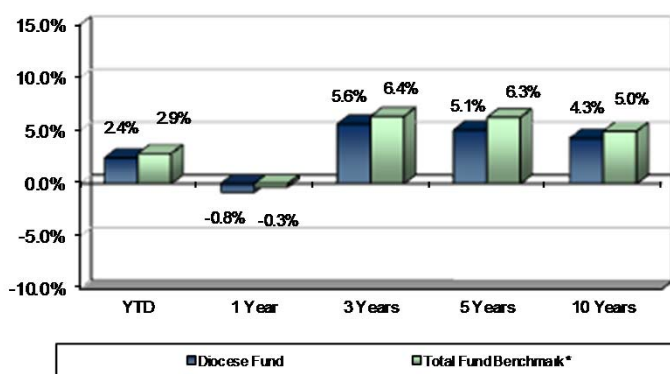
# Investment Fund of the Diocese of Long Island

The objective of the Fund is to provide professional investment management to any institution of the Episcopal Diocese of Long Island and to maximize total long-term rate of return with reasonable risk by seeking capital appreciation and, secondarily, income.

## Overview

- Professional management of the Fund.
- Fiduciary oversight with Investment Committee and leading institutional investment advisor.
- Broad diversification among several asset classes, investment strategies, investment managers, economic sectors, and securities.
- Difference between Total Return and Dividend Payout - Total Return is intended to accomplish two goals: provide income for distributions and seek capital appreciation to preserve buying power by accounting for inflation. Hence, a portion of the total return is retained in the Fund.

**Annualized Rate of Return  
Period Ending June 30, 2016**

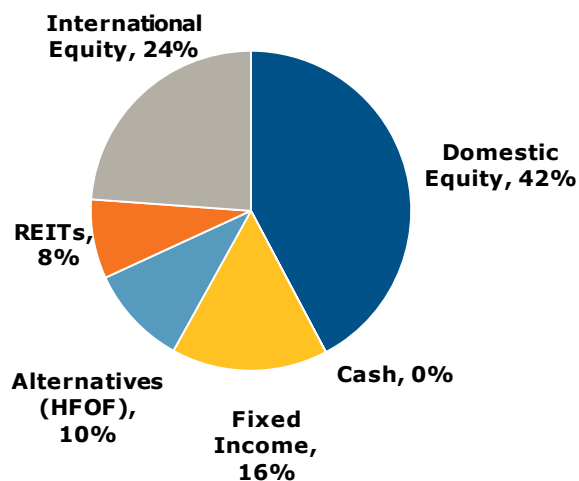


## Performance\*

- The Total Fund return was 1.8% for 2Q'16, ahead the Total Fund Benchmark\* return of 1.6%.
- Over the past year, the Total Fund has declined by 0.8%.
- Over the past five years, the Total Fund has advanced by 5.1% per annum.
- Over the annualized ten-year time period, the Total Fund gained 4.3%.

## Asset Allocation

- The equity allocation is managed by 3 domestic equity managers and 3 international equity managers.
- The global real estate allocation provides added diversification and uses 2 investment managers.
- The fixed income allocation is managed by two managers and is maintained within the Fund for diversification and income purposes.
- Hedge fund of funds allocation provides further diversification and lower volatility than the equity allocation. This HFOF allocation uses 3 managers.



\*Chart may not equal 100% due to rounding.

\*The **Total Fund Benchmark** is a custom benchmark consisting of 40% Russell 3000, 15% MSCI EAFE, 10% MSCI Emerging Markets, 15% BC Aggregate, 12% HFRI FOF Conservative, 8% FTSE EPRA/NAREIT Developed (net) Index