

Diocesan Investment Trust

Fourth Quarter 2005 Update

Size (000's):	\$35,517
No. of Participant Accounts:	152
No. of Parishes	87
Current Share Value:	\$44.58
Total Return - 2004	9.34%
Total Return - 2005 (9 mos.)	7.74%

Performance:

	<u>Equities</u>	<u>S&P500</u>
Last Three Months	3.58%	2.09%
Last Twelve Months	10.37%	4.91%
Since Inception* (Annualized)	4.20%	-1.57%

	<u>Fixed Income</u>	<u>Lehman Index**</u>
Last Three Months	0.69%	0.52%
Last Twelve Months	2.51%	1.57%
Since Inception* (Annualized)	6.94%	6.35%

*March 1,2001, when both current investment managers were hired

**Lehman Intermediate Govt./Credit Index

Asset Mix:

	<u>Amount</u>	<u>Percent</u>
	(000's)	
Cash	\$834	2.35%
Equities	24,794	69.81
Fixed Income	5,109	14.38
Hedge Fund*	<u>4,780</u>	<u>13.46</u>
Total	\$35,517	100.00%

*A hedge fund of funds designed as a bond alternative