

SHORT SUMMARY
December 31, 2015

Anglican Diocese of Toronto, Cemetery Fund

I understand the investment objective of the account is ***Conservative Balanced***.

The assets of the portfolio may be summarized as follows:

ASSET MIX

<u>ASSET</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>PROJECTED INCOME</u>
Cash Reserve	\$824,744	\$824,744	\$6,159
Fixed Income	\$4,904,341	\$4,975,763	\$174,703
Canadian Equities	\$2,642,394	\$3,650,456	\$130,628
American Equities	\$648,143	\$1,118,909	\$32,716
International Equities	<u>\$126,831</u>	<u>\$131,805</u>	<u>\$4,181</u>
	\$9,146,453	\$10,701,677	\$348,387

Totals do not include accrued income of \$44,151

ASSET MIX

<u>ASSET</u>	<u>CURRENT</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Cash Reserve	8%	0%	10%
Fixed Income	46%	50%	70%
Can. Equities	34%	20%	40%
US Equities	<u>12%</u>	0%	10%
	100%		

Diocese of Toronto – Cemetery Trust Fund **Performance to Dec 31, 2015**

	Three Months	Year to Date	One Year	Two Years	Five Years	Seven Years	Ten Years	Since Inception Apr 1/00
Canadian Equities								
S&P/TSX Composite Index	1.56%	-3.20%	-3.20%	4.66%	5.52%	10.23%	5.31%	8.25%
	-1.40%	-8.32%	-8.32%	0.68%	2.30%	8.58%	4.38%	4.54%
U. S. Equities *								
S&P 500 CD\$ Index	16.61%	23.56%	23.56%	24.25%	n/a	n/a	n/a	n/a
	10.61%	20.96%	20.96%	22.47%				
Fixed Income								
DEX Universe Index	1.12%	0.51%	0.51%	2.76%	3.63%	4.96%	4.83%	5.70%
	0.98%	3.52%	3.52%	6.12%	4.80%	5.16%	5.03%	5.96%
Total Portfolio								
Cemetery Trust Benchmark	2.77%	1.46%	1.46%	5.52%	5.65%	7.90%	5.84%	7.20%
	1.07%	0.97%	0.97%	5.76%	5.84%	7.73%	5.16%	4.90%

Returns greater than one year have been annualized

* US equity exposure begins Nov 5/2012

** Benchmark composition: 5% SC 31-day T-Bill Index

50% Dex Universe Index

35% S&P/TSX Composite Index

10% S&P 500 CD\$ Index

New benchmark implemented July 1/2014

Diocese of Toronto – Cemetery Trust Fund
Historical Annual Performance to December 31

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Canadian Equities S&P/TSX Composite Index	18.61%	27.79%	17.08%	2.88%	-29.56%	32.90%	13.76%	-5.89%	10.13%	15.23%	13.16%
	14.44%	24.13%	17.26%	9.83%	-33.00%	35.05%	17.61%	-8.71%	7.19%	12.99%	10.55%
U. S. Equities * S&P 500 CD\$ Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	46.99%	24.94%
										41.53%	24.00%
Fixed Income DEX Universe Index	6.44%	4.71%	4.06%	3.18%	6.42%	10.19%	6.55%	7.98%	4.21%	0.59%	5.06%
	7.13%	6.46%	4.06%	3.68%	6.41%	5.41%	6.74%	9.67%	3.60%	-1.19%	8.79%
Total Portfolio Cemetery Trust Benchmark	11.05%	13.62%	8.87%	3.28%	-7.87%	18.00%	9.61%	1.79%	6.43%	9.14%	9.73%
	3.96%	11.89%	9.64%	4.23%	-9.89%	15.80%	10.49%	2.27%	5.71%	8.15%	10.53%

* US equity exposure begins Nov 5/2012