

1832 Asset Management LP

SHORT SUMMARY March 31, 2014

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	\$298,482	\$298,482	\$844
Fixed Income	\$4,881,617	\$5,082,031	\$201,177
Canadian Equities	\$2,673,408	\$3,875,453	\$131,954
American Equities	<u>\$731,456</u>	<u>\$1,040,113</u>	<u>\$30,549</u>
	\$8,626,578	\$10,337,694	\$364,524

Totals do not include accrued income of \$41,615

ASSET MIX

<u>ASSET</u>	<u>CURRENT</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Cash Reserve	3%	0%	10%
Fixed Income	49%	50%	70%
Can. Equities	48%	20%	40%
US Equities	<u>10%</u>	0%	10%
	100%		

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Canadian Equities											
S&P/TSX Composite Index	-16.33%	33.52%	24.53%	28.37%	9.64%	-2.73%	-28.86%	44.60%	13.84%	-5.44%	8.93%
	-17.60%	37.73%	13.93%	28.43%	11.42%	4.00%	-32.42%	42.15%	20.41%	-9.76%	6.11%
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	n/a	17.74%
											15.85%
Fixed Income											
DEX Universe Index	8.64%	10.37%	4.79%	3.74%	5.29%	6.32%	5.97%	7.69%	5.31%	8.37%	5.34%
	9.15%	10.78%	5.02%	4.86%	5.46%	5.78%	4.93%	5.13%	5.13%	9.74%	4.54%
Total Portfolio	-1.89%	17.76%	12.21%	13.27%	6.75%	2.75%	-7.40%	20.09%	9.02%	2.06%	7.25%
Cemetery Trust Benchmark	-1.55%	21.56%	8.58%	14.29%	7.85%	5.07%	-10.01%	19.94%	11.24%	1.94%	5.17%

* US equity exposure begins Nov 5/2012