

1832 Asset Management LP

SHORT SUMMARY March 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	\$787,079	\$787,079	\$7,901
Fixed Income	\$4,798,407	\$5,075,394	\$182,325
Canadian Equities	\$2,674,165	\$3,965,961	\$145,810
American Equities	<u>\$608,724</u>	<u>\$1,065,312</u>	<u>\$32,098</u>
	\$8,868,375	\$10,893,746	\$368,134

Totals do not include accrued income of \$39,862

ASSET MIX

<u>ASSET</u>	<u>CURRENT</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Cash Reserve	7%	0%	10%
Fixed Income	47%	50%	70%
Can. Equities	36%	20%	40%
US Equities	<u>10%</u>	0%	10%
	100%		

Diocese of Toronto – Cemetery Trust Fund **Performance to March 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	1.32%	1.32%	10.15%	12.79%	8.32%	6.30%	7.70%	9.00%
	2.58%	2.58%	6.93%	11.36%	7.41%	4.63%	7.41%	5.55%
U. S. Equities * S&P 500 CD\$ Index	5.87%	5.87%	23.35%	29.05%	n/a	n/a	n/a	n/a
	10.36%	10.36%	29.34%	30.97%				
Fixed Income DEX Universe Index	2.26%	2.26%	5.26%	3.13%	5.03%	5.54%	5.41%	6.11%
	4.15%	4.15%	10.26%	5.45%	6.04%	5.75%	5.63%	6.30%
Total Portfolio	2.15%	2.15%	8.44%	8.91%	7.20%	6.69%	6.93%	7.61%
Cemetery Trust Benchmark	4.03%	4.03%	10.53%	10.11%	7.98%	5.95%	6.44%	5.39%

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 Mar 31**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Canadian Equities S&P/TSX Composite Index	33.42%	24.53%	28.37%	9.64%	-2.72%	-28.86%	44.60%	13.84%	-5.43%	8.93%	15.50%
	37.61%	13.93%	28.43%	11.42%	3.99%	-32.43%	42.15%	20.41%	-9.73%	6.11%	15.97%
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	36.12%
											32.63%
Fixed Income DEX Universe Index	10.34%	4.79%	3.74%	5.29%	6.31%	5.97%	7.69%	5.31%	8.34%	5.34%	1.05%
	10.75%	5.02%	4.86%	5.46%	5.76%	4.93%	5.13%	5.13%	9.71%	4.54%	0.84%
Total Portfolio	17.71%	12.21%	13.27%	6.75%	2.74%	-7.40%	20.09%	9.02%	2.06%	7.25%	9.38%
Cemetery Trust Benchmark	15.60%	2.23%	13.18%	7.78%	3.30%	-11.20%	19.40%	10.80%	2.65%	6.04%	9.32%

* US equity exposure begins Nov 5/2012