

1832 Asset Management LP

SHORT SUMMARY September 30, 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	\$786,142	\$786,142	\$6,248
Fixed Income	\$4,904,341	\$4,967,454	\$175,996
Canadian Equities	\$2,642,394	\$3,626,430	\$126,885
American Equities	<u>\$648,143</u>	<u>\$965,320</u>	<u>\$30,753</u>
	\$9,107,851	\$10,463,351	\$343,736

Totals do not include accrued income of \$37,073

ASSET MIX

<u>ASSET</u>	<u>CURRENT</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Cash Reserve	8%	0%	10%
Fixed Income	47%	50%	70%
Can. Equities	35%	20%	40%
US Equities	<u>10%</u>	0%	10%
	100%		

Diocese of Toronto – Cemetery Trust Fund **Performance to Sep 30, 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	-2.86%	-4.68%	-3.89%	8.13%	6.65%	6.35%	5.33%	8.30%
	-7.86%	-7.02%	-8.38%	5.02%	4.46%	4.887%	4.82%	5.71%
U.S. Equities *								
S&P 500 CD\$ Index	-0.90%	5.96%	14.13%	22.99%	n/a	n/a	n/a	n/a
	0.47%	9.35%	18.77%	24.49%				
Fixed Income								
D&D Universe Index	-1.22%	-0.60%	0.50%	2.56%	3.26%	5.29%	4.76%	5.73%
	0.15%	2.52%	5.29%	5.81%	4.45%	5.68%	5.00%	6.00%
Total Portfolio								
Cemetery Trust Benchmark	-1.63%	-1.27%	0.23%	6.63%	5.64%	6.60%	5.65%	7.14%
**	-2.62%	-0.24%	1.62%	7.31%	6.22%	6.16%	5.18%	4.93%

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 September 30**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Canadian Equities S&P/TSX Composite Index	25.40% 18.80%	35.44% 29.34%	9.23% 9.23%	18.94% 22.81%	-15.86% -14.36%	1.19% 0.51%	10.21% 11.60%	-3.07% -3.55%	10.97% 9.14%	9.71% 7.12%	21.65% 20.38%
U. S. Equities * S&P 500 CDS Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	29.74% 24.78%	32.53% 30.48%
Fixed Income DEX Universe Index	4.41% 4.82%	7.11% 9.03%	3.93% 4.04%	1.68% 1.62%	4.97% 4.61%	13.54% 10.34%	7.64% 7.33%	5.70% 6.66%	5.16% 5.44%	0.40% -1.28%	4.67% 6.34%
Total Portfolio Cemetery Trust Benchmark	12.20% 4.66%	17.83% 15.18%	6.08% 5.90%	8.08% 9.20%	-3.41% -3.80%	9.56% 4.81%	8.57% 8.32%	2.04% 2.34%	7.28% 8.28%	5.67% 4.38%	13.44% 13.39%

* US equity exposure begins Nov 5/2012