

SHORT SUMMARY
March 31, 2017

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	\$903,301	\$903,301	\$7,190
Fixed Income	\$5,302,371	\$5,435,878	\$185,616
Canadian Equities	\$2,142,286	\$3,897,716	\$133,644
American Equities	\$781,470	\$1,218,363	\$28,558
International Equities	<u>\$225,027</u>	<u>\$244,217</u>	<u>\$7,680</u>
	\$9,214,900	\$11,523,922	\$362,688

Totals do not include accrued income of \$35,998

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	33%	20%	40%
US Equities	10%	0%	10%
Int'l Equities	<u>2%</u>		
	100%		

Diocese of Toronto – Cemetery Trust Fund Performance to Mar 31, 2017

	Three Months	Year to Date	One Year	Two Years	Five Years	Seven Years	Ten Years	Since Inception Apr-1/00
Canadian Equities	2.60%	2.60%	14.91%	8.19%	10.15%	8.28%	5.73%	8.94%
S&P/TSX Composite Index	2.41%	2.41%	18.62%	5.27%	7.83%	6.79%	4.70%	5.53%
U.S. Equities	4.50%	4.50%	16.85%	14.47%	n/a	n/a	n/a	n/a
S&P 500 CDs Index	5.25%	5.25%	20.36%	11.91%				
Fixed Income	1.08%	1.08%	2.48%	0.51%	2.50%	3.72%	4.59%	5.45%
D&D Universe Index	1.24%	1.24%	1.51%	1.14%	3.52%	4.62%	4.81%	5.70%
Total Portfolio	2.14%	2.14%	8.12%	4.57%	6.83%	6.44%	5.87%	7.28%
Cemetery Trust Benchmark	2.00%	2.00%	9.33%	3.68%	7.05%	6.94%	5.15%	5.18%

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 March 31

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Canadian Equities	9.64%	-2.72%	-28.86%	44.60%	13.84%	-5.43%	8.93%	15.50%	10.15%	1.87%	14.91%
S&P/TSX Composite Index	11.42%	3.99%	-32.42%	42.15%	20.41%	-9.73%	6.11%	15.97%	6.93%	-6.55%	18.62%
U.S. Equities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	36.12%	22.35%	12.14%	16.85%
S&P 500 CD\$ Index								32.62%	29.34%	4.08%	20.36%
Fixed Income	5.29%	6.31%	5.97%	7.69%	5.31%	8.34%	5.34%	1.05%	5.26%	-1.42%	2.48%
DJEX Universe Index	5.46%	5.76%	4.93%	5.13%	5.13%	9.71%	4.54%	0.84%	10.26%	0.77%	1.51%
Total Portfolio	6.75%	2.74%	-7.40%	20.09%	9.02%	2.06%	7.25%	9.38%	8.44%	1.15%	8.12%
Cemetery Trust Benchmark	7.78%	3.30%	-11.20%	19.40%	10.80%	2.65%	6.04%	9.32%	10.53%	-1.47%	9.33%

* US equity exposure begins Nov 5/2012