



Diocese of Toronto  
Anglican Church of Canada

The Incorporated Synod  
of the Diocese of Toronto

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## Memo

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To: Unit holders of the Cemetery Fund  
From: Michael O. Joshua CA, Treasurer and Director of Finance  
Date: June 27, 2013  
Re: Q1 2013 performance of the Cemetery Fund

The Short Summary and Investment Performance Summary provided by Scotia Asset Management for the Cemetery Fund as of March 31, 2012 is attached. This Short Summary provides information of the fund by asset class, i.e. Cash, Fixed Income, Canadian Equities and U.S. Equities. As of March 31, 2013 the asset mix is in line with the current Diocesan policy.

The Investment Committee of the Diocese of Toronto compares the performance of the Cemetery Fund to a benchmark of:

DEX Universe for Fixed Income bonds  
TSX Composite for Canadian Equities  
S&P 500 for U.S. Equities

The Investment Performance Summary shows that the Cemetery Fund outperformed the benchmarks for the first quarter in 2013 and for the last 12 months (1 year) in each asset class.

The current manager and trustee fee paid to Scotia Trust is 0.35%.

**SHORT SUMMARY**  
**March 31, 2013**

**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	\$360,393	\$360,393	\$2,874
Fixed Income	\$4,274,906	\$4,667,008	\$197,835
Canadian Equities	\$3,111,096	\$4,136,854	\$144,314
U.S. Equities	<u>\$ 444,710</u>	<u>\$511,314</u>	<u>\$16,177</u>
	\$8,191,105	\$9,675,569	\$361,200

Totals do not include accrued income of \$41,051

**ASSET MIX**

<u>ASSET</u>	<u>CURRENT</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Cash Reserve	4%	0%	20%
Fixed Income	48%	50%	70%
Can. Equities	43%	20%	40%
US Equities	<u>5%</u>	0%	15%
	100%		

Investment Performance by Sector  
**Anglican Diocese of Toronto,  
 Cemetery Fund**  
 As of  
 March 31, 2013

	3 Months	1 Year
CANADIAN EQUITIES	<b>3.84%</b>	<b>8.93%</b>
(S&P/TSX Composite Benchmark)	3.34%	6.11%
U.S. EQUITIES	<b>16.75%</b>	<b>17.74%</b>
(S & P 500 CD\$ Index)	12.91%	15.85%
TOTAL EQUITIES	<b>5.08%</b>	<b>10.19%</b>
BONDS	<b>1.60%</b>	<b>5.34%</b>
(DEX Universe Bond Index)	0.69%	4.54%
CASH & EQUIVALENTS	<b>0.31%</b>	<b>1.35%</b>
(91 Day Canadian T Bill Index)	0.23%	1.03%
TOTAL PORTFOLIO RETURN	<b>3.15%</b>	<b>7.25%</b>
(Cemetery Fund Benchmark: 60% Dex Univ & 40% TSX Comp)	1.75%	5.17%