

April 16, 2018

Mr. David MacNicol
Chairman, Investment Committee
Anglican Diocese of Toronto

Dear Mr. MacNicol:


**The Incorporate Synod of the Diocese of Toronto Quarterly Report
Consolidated Care and Maintenance Fund**

Attached is the quarterly package for the Consolidated Care & Maintenance Fund for the period Jan 1, 2018 to Mar 31, 2018.

The quarterly package includes:

- Short Summary – 1 page
- Scotia Wealth Management research piece – 4 pages
- Portfolio Valuation Summary – 3 pages
- Portfolio Valuation Details – 6 pages
- Investment Performance Summary – 2 pages
- Capital Gains Report Jan 1 – Mar 31, 2018 – 1 page
- Transaction Summary – 1 page
- Transaction Details Jan 1 – Mar 31, 2018 – 4 pages
- Duration Report – 1 page

Yours truly,



Anthony Kosir,
Portfolio Manager
Phone: (416) 933 - 5568

Encls.

Cc. VIA EMAIL FOR COMMITTEE MEMBERS

SHORT SUMMARY
March 31, 2018

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	\$649,526	\$649,526	\$5,540
Fixed Income	\$5,872,745	\$5,803,875	\$198,454
Canadian Equities	\$2,101,704	\$3,701,233	\$147,758
American Equities	\$766,865	\$1,240,472	\$23,645
International Equities	<u>\$109,536</u>	<u>\$138,019</u>	<u>\$4,359</u>
	\$9,473,071	\$11,505,820	\$379,666

Totals do not include accrued income of \$27,305

ASSET MIX

<u>ASSET</u>	<u>CURRENT</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Cash Reserve	6%	0%	10%
Fixed Income	50%	50%	70%
Can. Equities	32%	20%	40%
US Equities	11%	0%	10%
Int'l Equities	<u>1%</u>		
	100%		

Market Review

Thus far, 2018 has been a bumpy ride for investors as volatility has returned in full force unlike the year prior. While there was plenty of positive fundamental news, much of it was undone by trade spats, presidential tweets and investor sentiment. In the first quarter, Canadian and U.S. equities, as represented by the S&P/TSX Composite Index and the S&P 500 Index, returned -4.52% and 1.99% (C\$) respectively. International equities, as represented by the MSCI EAFE Index, returned 1.32% (C\$) while emerging markets, as represented by the MSCI Emerging Markets Index, was up 4.28% (C\$). On the currency front, the Canadian dollar dropped -2.51% against the U.S. dollar, accounting for much of the rise in foreign indices priced in Canadian dollars.

- < **Canada's economy disappoints.** Canada's economic output unexpectedly contracted in January as the impact of tougher real estate regulations and oil sands shutdowns further applied the brakes to an already sluggish economy. Statistics Canada reported that real GDP declined 0.1% in January from December on a seasonally adjusted basis. The economy's January slump strengthened the case for the Bank of Canada to hold off on further interest-rate increases for the time being. In January, the central bank projected first-quarter GDP growth at 2.5% annualized, a forecast that now looks optimistic.
- < **Fed lifts rates, signals a quickening pace.** The U.S. Federal Reserve (Fed) raised interest rates last month and forecasted at least two more hikes for 2018, highlighting its growing confidence that tax cuts and government spending will boost the U.S. economy and inflation and spur more aggressive future tightening. In its first policy meeting under new chief Jerome Powell, the Fed indicated that inflation should finally move higher after years below its 2% target and that the economy had recently gained momentum.
- < **U.K. inflation slows as Brexit's impact on pound fades.** British inflation was weaker than expected in February as the impact of the 2016 Brexit vote faded, easing some of the squeeze on households' spending power but doing little to change bets on a Bank of England rate increase next month. Official data showed consumer prices rose by an annual 2.7% in February, the weakest increase since July of last year and down from an increase of 3% in January. British inflation is running at more than double the rate in

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- < Markets spooked by Trump's trade spats
- < Upcoming earnings reports expected to be upbeat
- < Bond yields look to stabilize

Index (C\$/TR)	Change (%)				Index Level (PR)
	1 Mth	3 Mth	YTD	1 Yr	
FTSE TMX Canada 60 Day T-Bill	0.10	0.27	0.27	0.79	160.49
FTSE TMX Canada Bond Universe	0.75	0.10	0.10	1.36	1037.85
S&P/TSX Composite	-0.16	-4.52	-4.52	1.71	15,367.29
S&P 500	-1.90	1.99	1.99	10.42	3,404.93
MSCI EAFE	-1.06	1.32	1.32	11.71	2,585.96
MSCI Emerging Markets	-1.19	4.28	4.28	21.44	1,451.20
Commodities					
	1 Mth	3 Mth	YTD	1 Yr	Price (USD)
Gold Spot (\$/oz)	0.50	1.68	1.68	6.06	1,325.48
Oil WTI (\$/barrel)	5.65	7.75	7.75	24.86	64.94
Natural Gas (\$/MMBtu)	1.37	-0.29	-0.29	-3.05	2.73
Currencies					
	1 Mth	3 Mth	YTD	1 Yr	FX rate
CAD/USD	-0.49	-2.51	-2.51	3.28	0.7755
CAD/EUR	-1.55	-5.06	-5.06	-10.74	0.6292
CAD/GBP	-2.33	-6.03	-6.03	-7.54	0.5532

Source: Bloomberg, as at March 31, 2018.

Germany and France. Inflation climbed in Britain to as high as 3.1% in November, pushed up by voters' June 2016 decision to leave the European Union.

- < **China growth loses steam.** The pace of growth in China's manufacturing activity fell sharply in February as plants closed for the Lunar New Year and demand for Chinese exports waned. The official manufacturing purchasing managers index (PMI) dropped to its lowest level in 19 months settling at 50.3 in February from 51.3 in January, well short of the forecasted 51.2. China also imposed tariffs on a range of U.S. goods, following through on a promise to retaliate against the U.S. administration's penalties on imports of Chinese steel and aluminum. Penalties range from 25% on American pork and eight other kinds of goods to 15% on fruit and 120 types of commodities.

Current Outlook

It has been nothing short of a roller coaster ride for equity investors in 2018. What started with equity markets building on gains from 2017 has since seen two steep corrections during the last couple of months. The latest sell-off was triggered by mounting fears of a China-U.S. trade war.

In our opinion, there is still plenty of positive fundamental news in reserve to support an ongoing advance in equity markets. First-quarter reporting season starts in earnest in mid-April and the expected good news from companies will probably refocus investors back onto fundamentals. But it shouldn't stop there. We believe that the substantial decline in the corporate tax rate, record buybacks and an ongoing global economic recovery could propel S&P 500 earnings per share (EPS) by as much as 18%-20% higher this calendar year.

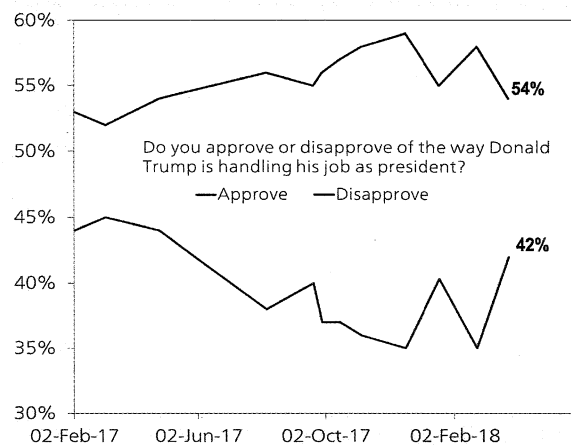
It is interesting to note that, while Wall Street was completely spooked by U.S. President Trump's latest trade spat, he has been gaining in popularity with Main Street. His approval rating in a March 22-25 CNN poll increased 7% to 42% which is the highest reading in 11 months (Figure 1).

Share prices have been volatile since early February with the first eruption caused at least in part by dislocations in the spot volatility market via forced liquidation in short-volatility exchange-traded fund (ETF) products. The next tremor landed on the doorstep when Trump announced that he would impose a 25% duty on US\$50-US\$60 billion of Chinese goods targeting aerospace, information and communications technology and machinery. The Chinese responded within hours, saying they prepared retaliatory tariffs on about US\$3 billion worth of U.S. imports.

The steps taken by both the U.S. and China so far represent small economic relevance given the size of the global economy, but escalating fears about the potential for a tit-for-tat trade war between these two economic behemoths (Figure 2) – which seems evermore likely – sent share prices in the U.S. and around the globe tumbling and erasing more than US\$2.5 trillion in market capitalization.

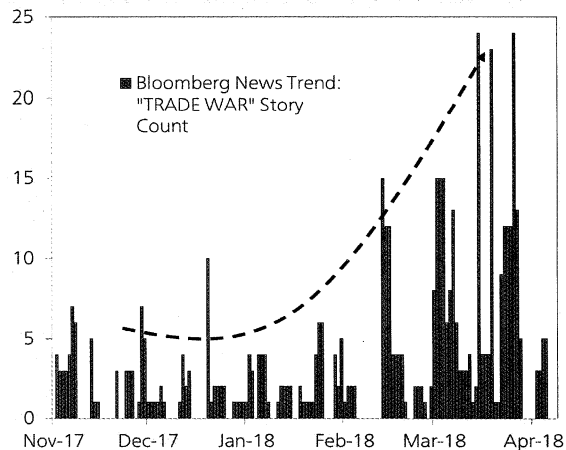
So where does all of this leave us? We believe that share prices are likely to move higher over the near term. However, as we have been saying for quite some time now it doesn't seem likely that a share price advance will treat us as kindly as it had through 2017. That was the smoothest ride higher we had experienced in many years and is unlikely to repeat given the ongoing drama in D.C. and a U.S. central bank which is likely to continue to slowly diminish liquidity in the financial system. It is possible that one inopportune Tweet from President Trump could set us back on another performance roller coaster ride. That being said, we maintain our overweight positioning to equities and underweight to fixed income assets.

Figure 1: Presidential Approval/Disapproval



Source: 1832 Asset Management, CNN, SSRS.

Figure 2: Bloomberg News Trend: "TRADE WAR" Story Count



Source: 1832 Asset Management, Bloomberg

Equities

After having been treated to the longest stretch on record without a 5% correction, early February provided equity investors with a volatility wake up call. In a few short days, the S&P 500 fell 10% with the VIX Index (a measure of volatility) surging to 50. The technical nature of the selloff was evident, particularly on February 5, when the VIX climbed by much more than would be implied by index price action (Figure 3).

Years of unprecedented global monetary policy interventions in combination with low levels of economic and inflation volatility helped to drive realized equity price volatility down to an all-time low last year. Many of the factors that have suppressed volatility are in the midst of reversing course suggesting to us that the prices of equities, and most other asset classes, are likely to follow along a bumpier trajectory from here.

On a more positive note, earnings season begins in mid-April and it should be an upbeat reporting period which is likely to help investors shift their focus back onto corporate fundamentals. Only 50% of companies have issued negative guidance heading into the quarter, well below the five-year average of 74%. Materials, energy and technology are all expected to report top-line growth of greater than 10% while seven of 11 sectors are expected to deliver double-digit earnings growth.

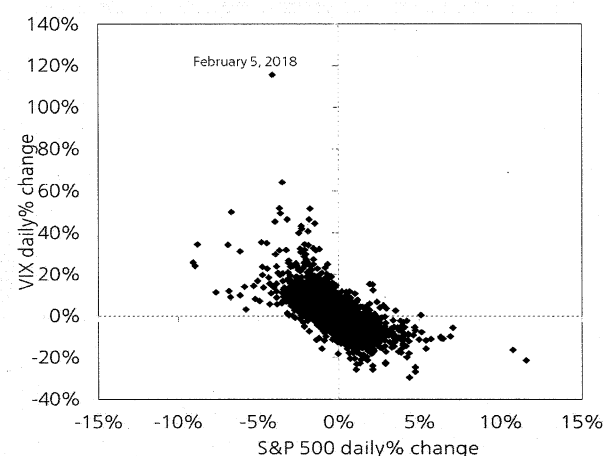
In our opinion, earnings are likely to remain supportive for share prices over the next couple of years. We would not at all be surprised if S&P 500 earnings per share (EPS) increases by an additional 30% through to the end of 2019, with about 18-20 percentage points of those gains arriving in the current calendar year.

Moving away from the U.S., many investors know that we have been favourable to international equities. Over the past 20 years, European share prices have closely tracked the ebb and flow of the business cycle and the cycle might be as good as it gets right now (Figure 4).

While the results of the Italian elections have not increased the risk of the country leaving the eurozone, they have raised the risk of a political stalemate which throws a wrench into the wheels of much needed economic reform. Longer term, however, we still see European equities as an attractive strategic locale, supported by a 20%-30% valuation discount to global equities and with rising earnings estimates.

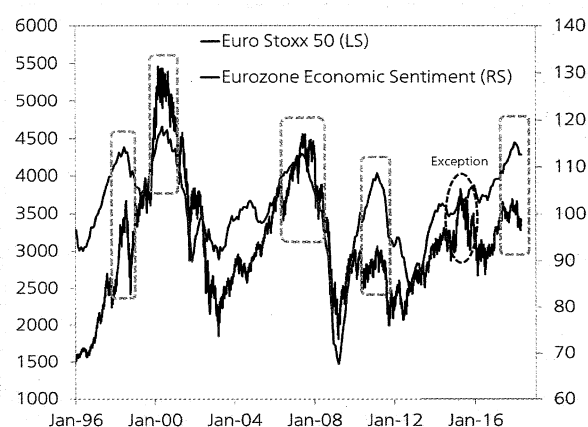
The emerging markets appear attractive as well. While they experience frequent corrections, they are priced at a very attractive 12.5 times earnings with earnings likely to expand at a 15%-20% pace this year and next. In a world where almost all asset classes are expensive, this is a region that offers attractive diversification benefits.

Figure 3: VIX Volatility on February 5, 2018



Source: 1832 Asset Management L.P., Haver Analytics

Figure 4: European Business Cycle



Source: 1832 Asset Management L.P., Bloomberg

Fixed Income

The Bank of Canada (BoC) increased its benchmark interest rate 25 basis points (bps), to 1.25% in its January meeting. While broadly positive about the economy, the Bank did cite concerns regarding the "uncertainty about the future of NAFTA." The BoC kept the rate steady at its March meeting. Canadian bonds finished the quarter nearly flat, with corporates outperforming provincials and high-yield bonds outpacing investment grade credit. Short-term bonds were in favour compared to mid and long-term bonds. In the U.S., shorter term bonds outperformed longer term bonds while high-yield bonds outperformed investment grade bonds. Globally, investment grade bonds and longer term issues outperformed.

We are now entering a zone where bond yields begin to stabilize or even retrace a portion of their prior climb. It will not take much in the way of growth disappointment, or a lower than expected inflation print, for many investors to swing back the other way and push bond prices up and yields lower – at least for a short period of time.

As we have argued, we remain alert to the risks of rising interest rates and have taken steps to tactically reduce exposure to duration risk in our fixed income portfolios over the past few quarters.

strike a deal in the coming session (which began in Washington on April 8) or hopes of an agreement further down the track are firmed up at the next round of talks.

For more information on your specific investment strategy, please contact a member of your portfolio investment team.

Canadian Dollar

The loonie remained at the bottom of the pack among Group-of-10 currencies as it faced the double hit of U.S. President Donald Trump's tariff threats and the BoC signal that it was in no rush to tighten policy. During the quarter, the Canadian dollar suffered its longest losing streak since last October. Longer-term forecasts from analysts suggest the slump will prove short-lived.

Moreover, all of the BoC's "core measures" of inflation, which remove volatile items from the goods basket, also hit the 2% threshold or came to rest a touch below it. This is something that, in ordinary times, might have been enough to get markets betting on further interest rate increases during the months ahead, which would be positive for the currency.

The BoC last increased rates in January. At the time, markets figured the central bank would manage a total of three interest rate increases in 2018 as a whole but since then, interest rate derivatives markets have become less convinced and are now pricing just one more rate increase for 2018. This could soon change if NAFTA negotiators

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Portfolio Valuation Summary
March 31, 2018
Acct # 60691G
CD Currency

Description	Total cost \$	Total Market Value \$	% of Portfolio	Yield @ Market	Estimated Annual Income \$
CASH & SHORT TERM					
CASH	210,026	210,026	1.8%		
OTHER	439,500	439,500	3.8%	1.2%	5,450
Total CASH & SHORT TERM	649,526	649,526	5.7%	0.8%	5,450
FIXED INCOME					
CANADIAN					
GOVERNMENT	304,522	308,925	2.7%	1.9%	11,600
PROVINCIAL	489,364	504,153	4.4%	2.4%	15,330
CORPORATE	720,228	727,362	6.3%	2.6%	30,100
OTHER	1,606,844	1,539,745	13.4%	2.5%	38,332
MUTUAL FUNDS	1,776,589	1,770,747	15.4%	3.2%	56,932
Total CANADIAN	4,897,547	4,850,932	42.2%	2.7%	152,294
PREFERRED SHARES	975,198	952,943	8.3%	4.8%	46,160
Total FIXED INCOME	5,872,745	5,803,875	50.5%	3.1%	198,454
EQUITIES					
CANADA					
ENERGY	456,350	675,740	5.9%	4.5%	30,738
MATERIALS	99,333	76,950	0.7%	7.8%	6,000
INDUSTRIALS	23,716	188,320	1.6%	1.9%	3,640
CONSUMER STAPLES	64,903	124,050	1.1%	1.6%	1,920

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 CD Currency

<i>Description</i>	<i>Total cost</i>	<i>Total Market Value</i>	<i>% of Portfolio</i>	<i>Yield @ Market</i>	<i>Estimated Annual Income</i>
	\$	\$			\$
FINANCIALS	973,074	1,899,689	16.5%	3.8%	72,508
TELECOMMUNICATION SERVICES	378,543	562,524	4.9%	4.7%	26,152
UTILITIES	105,785	173,960	1.5%	3.9%	6,800
Total CANADA	2,101,704	3,701,233	32.2%	4.0%	147,758
UNITED STATES					
INDUSTRIALS	236,712	309,643	2.7%	2.3%	7,208
HEALTH CARE	167,953	268,421	2.3%	2.5%	6,698
INFORMATION TECHNOLOGY	362,200	662,408	5.8%	1.5%	9,739
Total UNITED STATES	766,865	1,240,472	10.8%	1.9%	23,645
INTERNATIONAL EQUITIES					
INTERNATIONAL EQUITIES	109,536	138,019	1.2%	3.2%	4,359
Total INTERNATIONAL EQUITIES	109,536	138,019	1.2%	3.2%	4,359
Total EQUITIES	2,978,105	5,079,724	44.2%	3.5%	175,762
Total Portfolio Value	9,500,376	11,533,125	100.4%	3.1%	379,666
Accrued Income	27,305	27,305	0.2%		
Net Pending Trade	(69,632)	(69,632)	(0.6)		
Total Market Value	9,458,049	11,490,798			379,666

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Description	Total cost	Total Market Value	% of Portfolio	Yield @ Market	Estimated Annual Income
	\$	\$			\$

Weighted Average Yield: 2.27%
Weighted Average Coupon: 3.84%
Weighted Average Term: 2.67yrs
Weighted Average Duration 2.50yrs

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Portfolio Valuation Details
March 31, 2018
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Par/Shares/Units	Description	Unit Cost	Total Cost	Market Price	Total Market Value	% of Portfolio	% of Sector	Yield @ Market	Estimated Annual Income
		\$	\$	\$	\$				\$
Cash & Short Term									
Cash									
24,928	Canadian Dollar (Revenue)		24,928	1.0000	24,928	0.2%	0.2%		
185,098	Canadian Dollars		185,098	1.0000	185,098	1.6%	1.6%		
Total Cash			210,026		210,026	1.8%	1.8%	0.0%	0
Other									
43,950	Scotiabank Money Market CTF	10.000	439,500	10.0000	439,500	3.8%	3.8%	1.2%	5,450
Total Other			439,500		439,500	3.8%	3.8%	1.2%	5,450
Total Cash & Short Term			649,526		649,526	5.7%	5.7%	0.8%	5,450
FIXED INCOME									
Canadian									
Government									
\$200,000	Canada Housing Trust 3.75% March 15, 2020	101.236	202,472	103.5773	207,155	1.8%	1.8%	2.0%	7,500
\$100,000	Canada Housing Trust 4.1% December 15, 2018	102.050	102,050	101.7695	101,770	0.9%	0.9%	1.6%	4,100
Total Government			304,522		308,925	2.7%	2.7%	1.9%	11,600
Provincial									

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<i>Par/Shares/Units</i>	<i>Description</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Market Price</i>	<i>Total Market Value</i>	<i>% of Portfolio</i>	<i>% of Sector</i>	<i>Yield @ Market</i>	<i>Estimated Annual Income</i>
		\$	\$	\$	\$				\$
\$100,000	Alberta Province 2.55% December 15, 2022	98.983	98,983	100.7095	100,710	0.9%	0.9%	2.5%	2,550
\$90,000	BC Province 3.7% December 18, 2020	100.123	90,111	104.2624	93,836	0.8%	0.8%	2.2%	3,330
\$300,000	Ontario Province 3.15% June 2, 2022	100.090	300,270	103.2022	309,607	2.7%	2.7%	2.5%	9,450
Total Provincial			489,364		504,153	4.4%	4.4%	2.4%	15,330
Corporate									
\$200,000	Be11 Canada 3.35% June 18, 2019	101.550	203,100	101.3052	202,610	1.8%	1.8%	2.3%	6,700
\$100,000	Hydro One Inc. 3.2% January 13, 2022	100.600	100,600	102.2136	102,214	0.9%	0.9%	2.7%	3,200
\$400,000	Telus Corp. 5.05% July 23, 2020	104.132	416,528	105.6345	422,538	3.7%	3.7%	2.6%	20,200
Total Corporate			720,228		727,362	6.3%	6.3%	2.6%	30,100
Other									
145,637	Scotiustrust Bond CTF	11.033	1,606,844	10.5725	1,539,745	13.4%	13.4%	2.5%	38,332
Total Other			1,606,844		1,539,745	13.4%	13.4%	2.5%	38,332
Mutual Funds									
174,336	ScotiaTrust Canadian Corporate Bond CTF	10.191	1,776,589	10.1571	1,770,747	15.4%	15.4%	3.2%	56,932
Total Mutual Funds			1,776,589		1,770,747	15.4%	15.4%	3.2%	56,932
Total Canadian			4,897,547		4,850,932	42.2%	42.2%	2.7%	152,294
Preferred Shares									

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Par/Shares/Units	Description	Unit Cost	Total Cost	Market Price	Total Market Value	% of Portfolio	% of Sector	Yield @ Market	Estimated Annual Income
		\$	\$	\$	\$				\$
10,000	BROOKFIELD ASSET MAN INC 5.00% - PFD SERIES 44	26.390	263,897	25.7500	257,500	2.2%	2.2%	4.9%	12,500
10,000	CANADIAN UTILITIES PFD 4.50% SERIES FF	26.520	265,203	26.4600	264,600	2.3%	2.3%	4.3%	11,250
4,200	Power Financial Corp 4.8% Pfd Series S	25.330	106,386	22.5100	94,542	0.8%	0.8%	5.3%	5,040
10,000	ROYAL BANK NON CUM FIRST 5.5%-PFD SR BK	26.878	268,776	26.5200	265,200	2.3%	2.3%	5.2%	13,750
2,758	WESTCOAST ENERGY 5.25% -PFD SERIES 10	25.720	70,936	25.7800	71,101	0.6%	0.6%	5.1%	3,620
Total Preferred Shares			975,198		952,943	8.3%	8.3%	4.8%	46,160
Total FIXED INCOME			5,872,745		5,803,875	50.5%	50.5%	3.1%	198,454
Equities									
Canada									
Energy									
3,200	Canadian Natural Resources Ltd.	12.513	40,042	40.5000	129,600	1.1%	1.1%	3.3%	4,288
2,500	Enbridge Inc.	19.946	49,866	40.5200	101,300	0.9%	0.9%	6.6%	6,710
2,000	Pembina Pipeline Corp.	39.694	79,389	40.2000	80,400	0.7%	0.7%	5.4%	4,320
4,000	Suncor Energy, Inc	47.069	188,277	44.4900	177,960	1.5%	1.5%	3.2%	5,760
3,500	TransCanada Corporation	28.222	98,776	53.2800	186,480	1.6%	1.6%	5.2%	9,660
Total Energy			456,350		675,740	5.9%	5.9%	4.5%	30,738
Materials									
5,000	Chemtrade Logistics Income Fund -Units	19.867	99,333	15.3900	76,950	0.7%	0.7%	7.8%	6,000
Total Materials			99,333		76,950	0.7%	0.7%	7.8%	6,000

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Par/Shares/Units	Description	Unit Cost	Total Cost	Market Price	Total Market Value	% of Portfolio	% of Sector	Yield @ Market	Estimated Annual Income
		\$	\$	\$	\$				\$
Industrials									
2,000	Canadian National Railway Company	11.858	23,716	94.1600	188,320	1.6%	1.6%	1.9%	3,640
Total Industrials									
			23,716		188,320	1.6%	1.6%	1.9%	3,640
Consumer Staples									
3,000	Saputo Inc.	21.634	64,903	41.3500	124,050	1.1%	1.1%	1.6%	1,920
Total Consumer Staples									
			64,903		124,050	1.1%	1.1%	1.6%	1,920
Financials									
3,000	Bank of Montreal	51.505	154,515	97.3200	291,960	2.5%	2.5%	3.8%	11,160
2,100	Canadian Imperial Bank of Commerce	72.070	151,347	113.7200	238,812	2.1%	2.1%	4.7%	11,172
1,500	Intact Financial Corp.	39.420	59,130	96.8100	145,215	1.3%	1.3%	2.9%	4,200
6,000	Manulife Financial Corporation	24.584	147,505	23.9200	143,520	1.2%	1.2%	3.7%	5,280
5,000	Power Corporation of Canada	28.804	144,021	29.4000	147,000	1.3%	1.3%	4.9%	7,170
3,000	Royal Bank of Canada	25.307	75,922	99.5200	298,560	2.6%	2.6%	3.7%	10,920
5,500	Sun Life Financial Services of Canada Inc.	26.087	143,477	52.9100	291,005	2.5%	2.5%	3.4%	10,010
4,700	Toronto-Dominion Bank	20.672	97,157	73.1100	343,617	3.0%	3.0%	3.7%	12,596
Total Financials									
			973,074		1,899,689	16.5%	16.5%	3.8%	72,508
Telecommunication Services									
5,000	BCE Inc.	31.894	159,472	55.4400	277,200	2.4%	2.4%	5.5%	15,100
2,600	Rogers Communications Inc. -Cl B	38.979	101,345	57.5400	149,604	1.3%	1.3%	3.3%	4,992
3,000	Telus Corp.	39.242	117,726	45.2400	135,720	1.2%	1.2%	4.5%	6,060
Total Telecommunication Services									
			378,543		562,524	4.9%	4.9%	4.7%	26,152

Diocese of Toronto Anglican Ch

Portfolio Valuation Details
March 31, 2018
Acct # 60691G
CD Currency

Par/Shares/Units	Description	Unit Cost	Total Cost	Market Price	Total Market Value	% of Portfolio	% of Sector	Yield @ Market	Estimated Annual Income
		\$	\$	\$	\$				\$
Utilities									
4,000	Fortis Inc.	26.446	105,785	43.4900	173,960	1.5%	1.5%	3.9%	6,800
Total Utilities			105,785		173,960	1.5%	1.5%	3.9%	6,800
Total Canada			2,101,704		3,701,233	32.2%	32.2%	4.0%	147,758
United States									
Industrials									
700	3M Company	139.117US	130,523	219.5200 US	197,949	1.7%	1.7%	2.5%	4,905
600	Honeywell International Inc.	141.680US	106,189	144.5100 US	111,694	1.0%	1.0%	2.1%	2,303
Total Industrials			236,712		309,643	2.7%	2.7%	2.3%	7,208
Health Care									
1,000	Johnson & Johnson	71.557US	70,828	128.1500 US	165,082	1.4%	1.4%	2.6%	4,328
1,000	Medtronic PLC	77.753US	97,125	80.2200 US	103,339	0.9%	0.9%	2.3%	2,370
Total Health Care			167,953		268,421	2.3%	2.3%	2.5%	6,698
Information Technology									
100	Alphabet Inc. - Class A Common Stock	887.031US	115,345	1037.1400 US	133,604	1.2%	1.2%	1.5%	1,948
600	Apple Inc.	117.138US	94,748	167.7800 US	129,680	1.1%	1.1%	2.2%	2,597
800	Automatic Data Processing Inc.	78.052US	89,741	113.4800 US	116,947	1.0%	1.0%	1.8%	5,194
2,400	Microsoft Corporation	26.400US	62,366	91.2700 US	282,177	2.5%	2.5%	1.5%	9,739
Total Information Technology			362,200		662,408	5.8%	5.8%	1.9%	23,645
Total United States			766,865		1,240,472	10.8%	10.8%		

Diocese of Toronto Anglican Ch

Portfolio Valuation Details
March 31, 2018
Acct # 60691G
CD Currency

Par/Shares/Units	Description	Unit Cost	Total Cost	Market Price	Total Market Value	% of Portfolio	% of Sector	Yield @ Market	Estimated Annual Income
		\$	\$	\$	\$				\$
International Equities									
International Equities									
Netherlands									
1,900	Unilever NV -NY Shares ADR	44.638US	109,536	56.3900 US	138,019	1.2%	1.2%	3.2%	4,359
	Total Netherlands		109,536		138,019	1.2%	1.2%	3.2%	4,359
	Total International Equities		109,536		138,019	1.2%	1.2%	3.2%	4,359
	Total International Equities		109,536		138,019	1.2%	1.2%	3.2%	4,359
	Total Equities		2,978,105		5,079,724	44.2%	44.2%	3.5%	175,762
	Total Portfolio Value		9,500,376		11,533,125	100.4%	100.4%	3.1%	379,666
	Accrued Income		27,305		27,305				
	Net Pending Trade		(69,632)		(69,632)				
	Total Market Value		9,458,049		11,490,798				379,666

Diocese of Toronto – Cemetery Trust Fund Performance to March 31, 2018

	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	-5.96%	-5.96%	0.34%	7.38%	8.36%	6.35%	6.06%	8.44%
	-4.52%	-4.52%	1.71%	9.84%	6.92%	4.25%	4.46%	5.32%
U. S. Equities *								
S&P 500 CD\$ Index	1.18%	1.18%	8.52%	12.61%	18.82%	n/a	n/a	n/a
	1.99%	1.99%	10.42%	15.23%	18.83%			
Fixed Income								
DEX Universe Index	0.15%	0.15%	0.69%	1.58%	1.58%	3.06%	4.02%	5.18%
	0.10%	0.10%	1.36%	1.43%	2.88%	4.07%	4.37%	5.45%
Total Portfolio								
Cemetery Trust Benchmark	-1.75%	-1.75%	1.76%	4.89%	5.71%	5.40%	5.40%	6.96%
**	-1.32%	-1.32%	2.36%	5.84%	6.25%	5.85%	5.85%	5.01%

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Canadian Equities											
S&P/TSX Composite Index	-2.72%	-28.86%	44.60%	13.84%	-5.43%	8.93%	15.50%	10.15%	1.87%	14.91%	0.34%
	3.99%	-32.42%	42.15%	20.41%	-9.73%	6.11%	15.97%	6.93%	-6.55%	18.62%	1.71%
U. S. Equities *											
S&P 500 CD\$ Index	n/a	n/a	n/a	n/a	n/a	n/a	36.12%	22.35%	12.14%	16.85%	8.52%
							32.62%	29.34%	4.08%	20.24%	10.42%
Fixed Income											
DEX Universe Index	6.31%	5.97%	7.69%	5.31%	8.34%	5.34%	1.05%	5.26%	-1.42%	2.48%	0.69%
	5.76%	4.93%	5.13%	5.13%	9.71%	4.54%	0.84%	10.26%	0.77%	1.51%	1.36%
Total Portfolio											
Cemetery Trust Benchmark	2.74%	-7.40%	20.09%	9.02%	2.06%	7.25%	9.38%	8.44%	1.15%	8.12%	1.76%
	3.30%	-11.20%	19.40%	10.80%	2.65%	6.04%	9.32%	10.53%	-1.47%	9.32%	2.36%

* US equity exposure begins Nov 5/2012

Capital Gains Report - Trade Date
Diocese of Toronto Anglican Ch (60691G)

Trade Dates
01/Jan/2018 to 31/Mar/2018

Issuer	Shares or Par	Trade Date of Sale	Settle Date of Sale	Average Cost \$	Total Proceeds \$	Realized Gain/Loss \$
General Electric Company	3,600.000	Jan/11/2018	Jan/16/2018	74,946.36	85,608.68	10,662.32
Johnson & Johnson	300.000	Jan/11/2018	Jan/16/2018	21,248.40	54,166.80	32,918.40
Microsoft Corporation	400.000	Jan/11/2018	Jan/16/2018	10,394.41	43,955.13	33,560.72
PrairieSky Royalty Ltd.	64.000	Jan/11/2018	Jan/15/2018	1,592.96	2,088.80	495.84
Unilever NV -NY Shares ADR	300.000	Jan/11/2018	Jan/16/2018	17,295.10	20,640.76	3,345.66
Bank of Montreal 6.17% March 28,2018-23	150,000.000	Mar/28/2018	Mar/28/2018	151,050.00	150,000.00	-1,050.00
Scotiabank Money Market CTF	3,000.000	Mar/28/2018	Mar/29/2018	30,000.00	30,000.00	.00
Cineplex Inc.	516.000	Mar/28/2018	Apr/02/2018	24,851.76	16,159.37	-8,692.39
Canadian National Railway Company	800.000	Mar/28/2018	Apr/02/2018	9,486.30	73,993.44	64,507.14
Cineplex Inc.	1,784.000	Mar/29/2018	Apr/03/2018	85,921.60	55,824.75	-30,096.85
Totals				426,786.89	532,437.73	105,650.84

Diocese of Toronto Anglican Ch

Transaction Summary
From Jan 01 2018
To Mar 31 2018
Acct # 60691G
CD Currency

CANADIAN

Opening Cash Balance

	109,668.43
Purchases	(296,838.50)
Sales	236,460.17
Maturities	150,000.00
Interest from Domestic Sources	20,137.90
Dividends from Domestic Source	68,780.14
Dividends from Foreign Sources	6,305.81
Cash Withdrawals	(72,965.49)
Cash Transfers	
Management Fees and Expenses	(11,521.69)

On a Trade Date Basis Cash Balance

Pending Transactions	210,026.77
	(69,632.21)
On a Trade Date Basis Cash Balance	140,394.56

Diocese of Toronto Anglican Ch

Transaction Details
From Jan 01 2018
To Mar 31 2018
Acct # 60691G
CD Currency

Date	Shares or Par Value	Description	Gross Amount \$	Interest Amount \$	Net Debit \$	Net Credit \$	Realized Gains (Losses) \$
Purchases							
CANADIAN							
Opening Cash Balance							
			0.00		109,668.43		
Purchases							
Jan/11/18	2,500	CANADIAN UTILITIES FPD 4.50% SERIES FF	64,650.00		64,650.00		
Jan/12/18	2,500	ROYAL BANK NON CDM FIRST 5.5%-FPD SR BK	67,300.00		67,300.00		
Jan/15/18	7,507.352	Scotiabank Canadian Corporate Bond CTF	76,588.50		76,588.50		
Jan/17/18	2,340	Scotiabank Money Market CTF	23,400.00		23,400.00		
Mar/19/18	6,490	Scotiabank Money Market CTF	64,900.00		64,900.00		
				296,838.50			
Sales							
Jan/11/18	3,600	General Electric Company	85,608.68			85,608.68	10,662.32
Jan/11/18	300	Johnson & Johnson	54,166.80			54,166.80	32,918.40
Jan/11/18	400	Microsoft Corporation	43,955.13			43,955.13	33,560.72
Jan/11/18	64	PrairieSky Royalty Ltd.	2,088.80			2,088.80	495.84
Jan/11/18	300	Unilever NV -NY Shares ADR	20,640.76			20,640.76	3,345.66
Mar/28/18	3,000	Scotiabank Money Market CTF	30,000.00			30,000.00	
					236,460.17		80,982.94
Maturities							
Mar/28/18	150,000	Bank of Montreal 6.17% 032818-23	150,000.00			150,000.00	
						150,000.00	
Interest from Domestic Sources							
Jan/02/18		AT 0.650% 12/01 THRU 12/31	32.19			32.19	
Jan/13/18	100,000	Hydro One Inc. 3.2% January 13, 2022	1,600.00			1,600.00	
Jan/23/18	400,000	Telus Corp. 5.05% July 23, 2020	10,100.00			10,100.00	
Feb/01/18		AT 0 1/2% 01/18 THRU 01/31	5.53			5.53	
Feb/01/18		AT 0.450% 01/01 THRU 01/17	8.58			8.58	

Diocese of Toronto Anglican Ch

Transaction Details
From Jan 01 2018
To Mar 31 2018
Acct # 60691G
CD Currency

Date	Shares or Par Value	Description	Gross Amount \$	Interest Amount \$	Net Debit \$	Net Credit \$	Realized Gains (Losses) \$
Interest from Domestic Sources							
Feb/01/18		FROM 01/01 THRU 01/17 @ 3.200% BAL 15,528- AVERAL 968	1.44		1.44		
Mar/01/18		AT 0 1/2% 02/01 THRU 02/28	15.54			15.54	
Mar/15/18	200,000	Canada Housing Trust 3.75% March 15,2020	3,750.00			3,750.00	
Mar/28/18	150,000	Bank of Montreal 6.17% March 28,2018-23	4,627.50			4,627.50	
					1.44	20,139.34	

Dividends from Domestic Sources

Jan/01/18	3,200	Canadian Natural Resources Ltd.	880.00			880.00	
Jan/02/18	2,600	Rogers Communications Inc. -Cl B	1,248.00			1,248.00	
Jan/02/18	3,000	Telus Corp.	1,515.00			1,515.00	
Jan/15/18	5,000	BCE Inc.	3,587.50			3,587.50	
Jan/15/18	64	Prairiesky Royalty Ltd.	4.00			4.00	
Jan/29/18	2,100	Canadian Imperial Bank of Commerce	2,730.00			2,730.00	
Jan/31/18	1	Scotiabank Money Market CTF	485.48			485.48	
Jan/31/18	1	Scotiabank Bond CTF	3,100.17			3,100.17	
Jan/31/18	2,300	Cineplex Inc.	322.00			322.00	
Jan/31/18	5,000	Chemtrade Logistics Income Fund -Units	500.00			500.00	
Jan/31/18	4,200	Power Financial Corp 4.8% Pfd Series S	1,260.00			1,260.00	
Jan/31/18	1	Scotiabank Canadian Corporate Bond CTF	5,250.48			5,250.48	
Jan/31/18	4,700	Toronto-Dominion Bank	2,820.00			2,820.00	
Jan/31/18	3,500	TransCanada Corporation	2,187.50			2,187.50	
Feb/23/18	3,000	Royal Bank of Canada	2,730.00			2,730.00	
Feb/23/18	10,000	ROYAL BANK NON CUM FTRST 5.5%-PFD SR BK	3,437.50			3,437.50	
Feb/27/18	3,000	Bank of Montreal	2,790.00			2,790.00	
Feb/28/18	1	Scotiabank Money Market CTF	452.98			452.98	
Feb/28/18	1	Scotiabank Bond CTF	2,658.01			2,658.01	
Feb/28/18	2,300	Cineplex Inc.	322.00			322.00	
Feb/28/18	5,000	Chemtrade Logistics Income Fund -Units	500.00			500.00	
Feb/28/18	1	Scotiabank Canadian Corporate Bond CTF	3,963.18			3,963.18	
Mar/01/18	10,000	CANADIAN UTILITIES PFD 4.50% SERIES FF	2,812.50			2,812.50	
Mar/01/18	2,500	Embridge Inc.	1,677.50			1,677.50	
Mar/01/18	4,000	Fortis Inc.	1,700.00			1,700.00	
Mar/16/18	3,000	Saputo Inc.	480.00			480.00	
Mar/19/18	6,000	Manulife Financial Corporation	1,320.00			1,320.00	
Mar/26/18	4,000	Suncor Energy, Inc	1,440.00			1,440.00	

Diocese of Toronto Anglican Ch

Transaction Details
From Jan 01 2018
To Mar 31 2018
Acct # 60691G
CD Currency

Date	Shares or Par Value	Description	Gross Amount \$	Interest Amount \$	Net Debit \$	Net Credit \$	Realized Gains (Losses) \$
Mar/29/18	10,000	BROOKFIELD ASSET MAN INC 5.00% - PFD SERIES 44	3,125.00			3,125.00	
Mar/29/18	1	Scotiabank Money Market CTF	527.40			527.40	
Mar/29/18	1	Scotiabank Bond CTF	2,814.57			2,814.57	
Mar/29/18	2,300	Cineplex Inc.	322.00			322.00	
Mar/29/18	5,000	Chemtrade Logistics Income Fund -Units	500.00			500.00	
Mar/29/18	2,800	Canadian National Railway Company	1,274.00			1,274.00	
Mar/29/18	1,500	Intact Financial Corp.	1,050.00			1,050.00	
Mar/29/18	5,000	Power Corporation of Canada	1,792.50			1,792.50	
Mar/29/18	5,500	Sun Life Financial Services of Canada Inc.	2,502.50			2,502.50	
Mar/29/18	1	Scotiabank Canadian Corporate Bond CTF	2,698.37			2,698.37	

Dividends from Foreign Sources

Jan/02/18	800	Automatic Data Processing Inc.	632.85			533.78	
Jan/19/18	1,000	Medtronic PLC	571.59			454.85	
Jan/25/18	3,600	General Electric Company	533.73			449.63	
Feb/15/18	600	Apple Inc.	469.85			399.37	
Mar/08/18	2,400	Microsoft Corporation	1,300.32			1,105.27	
Mar/12/18	600	Honeywell International Inc.	573.72			487.66	
Mar/12/18	700	3M Company	1,212.85			1,030.92	
Mar/13/18	1,000	Johnson & Johnson	1,071.00			910.35	
Mar/21/18	1,900	Unilever NV -NY Shares ADR	1,104.94			933.98	

Cash Withdrawals

Jan/02/18		ELECTRONIC FUND TRANSFER OTHER DISBURSEMENTS SYNOD DIOC	72,965.49		72,965.49		
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Cash Transfers

Mar/19/18		FROM - 7800228731 TRANSFER FROM ACCOUNT TRNS FRM REV FO	64,901.96		64,901.96		64,901.96
Mar/19/18		TO - 7800228715 TRANSFER FROM ACCOUNT TRNS TO CAP FOR R	64,901.96		64,901.96		

Diocese of Toronto Anglican Ch

Transaction Details
From Jan 01 2018
To Mar 31 2018
Acct # 60691G
CD Currency

Date	Shares or Par Value	Description	Gross Amount \$	Interest Amount \$	Net Debit \$	Net Credit \$	Realized Gains (Losses) \$
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Management Fees and Expenses

Feb/13/18 Applicable Taxes on Fees 1,325.50
Feb/13/18 AS OF 01/31/18 FEB= 10196.19 HST= 1325.50 MANAGEMENT FE 10,196.19

11,521.69

On a Trade Date Basis Cash Balance

0.00

210,026.77

80,982.94

Pending Transactions

Purchases

Mar/28/18 50 Alphabet Inc. - Class A Common Stock 65,285.41 65,285.41
Mar/28/18 2,000 Pembina Pipeline Corp. 79,388.60 79,388.60
Mar/28/18 2,758 WESTCOAST ENERGY 5.25% -PFD SERIES 10 70,935.76 70,935.76

215,609.77

Sales

Mar/28/18 516 Cineplex Inc. 16,159.37 16,159.37 -8,692.39
Mar/28/18 800 Canadian National Railway Company 73,993.44 73,993.44 64,507.14
Mar/29/18 1,784 Cineplex Inc. 55,824.75 55,824.75 -30,096.85

145,977.56

25,717.90

On a Trade Date Basis Cash Balance

0.00

140,394.56

25,717.90

Apr/13/2018 10:13

PMR602

Valuation in Canadian Dollar

M P O W E R S Y S T E M 5 . 0
Bond Duration Report as of Mar/31/2018
Diocese of Toronto Anglican Ch (60691G)

Page 1

Security	Par Value	Yield	Price	Market Value	% of Total	Years to Maturity	Duration	Convexity
----- Domestic Bonds - Canadian Dollar (1.00000) -----								
Canada Housing Trust 4.1% 1215	100,000	1.57	101.769553 CD	101,770	6.6	0.71	0.69	0.008
Bell Canada 3.35% 061819	200,000	2.25	101.305243 CD	202,610	13.2	1.22	1.18	0.020
Canada Housing Trust 3.75% 031	200,000	1.88	103.577327 CD	207,155	13.4	1.96	1.88	0.045
Telus Corp. 5.05% 072320	400,000	2.52	105.634504 CD	422,538	27.4	2.32	2.17	0.059
BC Province 3.7% 121820	90,000	2.08	104.262413 CD	93,836	6.1	2.72	2.56	0.080
Hydro One Inc. 3.2% 011322	100,000	2.58	102.213610 CD	102,214	6.6	3.79	3.53	0.147
Ontario Province 3.15% 060222	300,000	2.34	103.202285 CD	309,607	20.1	4.18	3.86	0.175
Alberta Province 2.55% 121522	100,000	2.39	100.709533 CD	100,710	6.5	4.71	4.38	0.221
Total Domestic Bonds		2.27		1,540,439	100.0	2.67	2.50	0.090
Portfolio Totals		2.27		1,540,439	100.0	2.67	2.50	0.090

----- End of Report -----