

July 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 Trust Fund**

Attached is the quarterly package for the Consolidated Trust Fund for the period
Apr 1, 2018 to Jun 30, 2018.

The quarterly package includes:

- Short Summary – 1 page
- Scotia Wealth Management research piece – to follow
- Portfolio Valuation Summary – 3 pages
- Portfolio Valuation Details – 6 pages
- Investment Performance Summary– 1 page
- Capital Gains Report – omitted – null report
- Transaction Summary – 1 page
- Transaction Details Apr 1 – Jun 30, 2018 – 4 pages

Yours truly,



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

Encls.
Cc. VIA EMAIL FOR COMMITTEE MEMBERS

Diocese of Toronto – Consolidated Trust Fund Performance to Jun 30, 2018

	Three Months	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Since Inception Dec 1/11
Canadian Equities S&P/TSX Composite Index	5.02%	-2.36%	4.89%	8.51%	7.88%	5.35%	9.45%	8.29%
	6.77%	1.95%	10.41%	10.73%	6.95%	4.86%	9.24%	7.65%
U. S. Equities S&P 500 CD\$ Index	7.57%	10.68%	22.83%	21.27%	18.47%	19.45%	19.59%	20.44%
	5.64%	7.74%	16.06%	16.83%	13.96%	16.74%	18.64%	19.50%
International Equities MS EAFE CD\$ Index	1.61%	3.43%	7.26%	12.72%	8.14%	9.65%	10.91%	7.82%
	1.15%	2.48%	8.95%	14.60%	7.33%	8.57%	11.85%	12.74%
Total Portfolio CTF Benchmark *	5.51%	3.87%	12.34%	13.03%	10.66%	9.72%	11.09%	9.64%
	3.82%	2.01%	9.73%	10.60%	7.85%	7.75%	9.78%	9.19%

Returns greater than one year have been annualized

New benchmark implemented Dec 31/2016

* Benchmark composition: 55% S&P/TSX Composite Index

31% S&P500 CD\$ Index

9% MS EAFE CD\$ Index

5% FTSE TMX CD\$ 91 Day T-Bill Index