



Diocese of Toronto
Anglican Church of Canada

The Incorporated Synod
of the Diocese of Toronto

135 Adelaide Street E.
Toronto ON M5C 1L8
www.toronto.anglican.ca

Memo

To: Unit holders of the Cemetery Fund
From: Michael O. Joshua CA, Treasurer and Director of Finance
Date: July 31, 2013
Re: Q2 2013 performance of the Cemetery Fund

The Short Summary and Investment Performance Summary provided by Scotia Asset Management for the Cemetery Fund as of June 30, 2013 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 June 30, 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
June 30, 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	\$358,552	\$358,552	\$3,868
Fixed Income	\$4,433,427	\$4,627,888	\$193,738
Canadian Equities	\$2,823,486	\$3,636,712	\$139,330
American Equities	<u>\$660,955</u>	<u>\$785,164</u>	<u>\$25,579</u>
	\$8,276,420	\$9,408,316	\$362,515

Totals do not include accrued income of \$55,410

ASSET MIX

<u>ASSET</u>	<u>CURRENT</u>	<u>MINIMUM</u>	<u>MAXIMUM</u>
Cash Reserve	4%	0%	20%
Fixed Income	49%	50%	70%
Can. Equities	39%	20%	40%
US Equities	<u>8%</u>	0%	15%
	100%		

Investment Performance by Sector
**Anglican Diocese of Toronto,
 Cemetery Fund**
 As of
 June 30, 2013

	3 Months	1 Year
CANADIAN EQUITIES	-3.76%	8.31%
(S&P/TSX Composite Benchmark)	-4.08%	7.90%
U.S. EQUITIES	8.61%	27.87%
(S & P 500 CD\$ Index)	6.51%	24.40%
TOTAL EQUITIES	-1.86%	11.73%
BONDS	-2.01%	1.66%
(DEX Universe Bond Index)	-2.36%	-0.17%
CASH & EQUIVALENTS	0.28%	1.32%
(91 Day Canadian T Bill Index)	0.24%	1.00%
TOTAL PORTFOLIO RETURN	-1.88%	5.75%
(Cemetery Fund Benchmark: 60% Dex Univ & 40% TSX Comp)	-3.05%	3.06%