



Diocese of Toronto
Anglican Church of Canada

The Incorporated Synod
of the Diocese of Toronto

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Memo

To: Unit holders of the Cemetery Fund
From: Ms. Harpreet Wadehra, CPA, CA, Treasurer and Director of Finance
Date: December 19, 2013
Re: Q3 2013 performance of the Cemetery Fund

The Short Summary and Investment Performance Summary provided by Scotia Asset Management for the Cemetery Fund as of September 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 September 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 in Canadian Equities, Bonds and Total Portfolio Returns for the third quarter in 2013 and outperformed the benchmarks in all asset classes for the last 12 months (1 year).

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

SHORT SUMMARY
September 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 | \$390,676 | \$390,676 | \$3,868 |
| Fixed Income | \$4,433,427 | \$4,593,161 | \$193,745 |
| Canadian Equities | \$2,823,486 | \$3,832,899 | \$143,816 |
| American Equities | <u>\$660,955</u> | <u>\$791,406</u> | <u>\$25,070</u> |
| | \$8,308,544 | \$9,608,142 | \$366,499 |

Totals do not include accrued income of \$37,181

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 | 40% | 20% | 40% |
| US Equities | <u>8%</u> | 0% | 15% |
| | 100% | | |

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

| | 3 Months | 1 Year |
|---|--------------|---------------|
| CANADIAN EQUITIES | 6.37% | 9.71% |
| (S&P/TSX Composite Benchmark) | 6.25% | 7.12% |
| U.S. EQUITIES | 1.47% | 29.74% |
| (S & P 500 CD\$ Index) | 2.97% | 24.78% |
| TOTAL EQUITIES | 5.5% | 12.25% |
| BONDS | 0.30% | 0.40% |
| (DEX Universe Bond Index) | 0.11% | -1.28% |
| CASH & EQUIVALENTS | 0.27% | 1.29% |
| (91 Day Canadian T Bill Index) | 0.29% | 1.05% |
| TOTAL PORTFOLIO RETURN | 2.74% | 5.67% |
| (Cemetery Fund Benchmark: 60% Dex Univ & 40% TSX Comp) | 2.57% | 2.08% |