Report to the 155th Regular Session of Synod from the Investment Committee

The Investment Committee of Synod is responsible, under Canon 39, for the management of the Consolidated Trust Fund (CTF) and the Cemetery Fund. The Committee meets at least four times a year to review the results of the Funds and to set policy directions. The Investment Policy can be found on the Diocesan Website.

History

Consolidated Trust Fund

Summary of changes in values since 1983, when the fund was unitized at $100 per unit.

Year Ended	Unit Value $	Change in Unit Value %	Dividend Paid $	Dividend Paid %	Total Return %	Net Assets $'(000)
1983	119.85	19.85	10.50	9.55	29.40	21,434
1984	119.81	(0.03)	10.59	8.84	8.81	22,352
1985	134.11	11.94	9.75	8.14	20.08	26,684
1986	141.11	5.22	10.50	7.83	13.05	28,168
1987	141.72	0.43	11.20	7.94	8.37	30,168
1988	141.94	0.16	13.19	9.31	9.47	30,800
1989	147.40	3.85	13.95	9.83	13.68	37,245
1990	142.10	(3.60)	12.61	8.55	4.95	41,286
1991	161.09	13.36	13.14	9.25	22.61	48,758
1992	162.89	1.12	10.52	6.53	7.65	49,844
1993	179.56	10.23	10.83	6.65	16.88	52,753
1994	162.19	(9.67)	11.32	6.30	(3.37)	48,561
1995	179.35	10.58	12.11	7.47	18.05	53,898
1996	193.18	7.71	11.89	6.63	14.34	57,574
1997	205.43	6.34	12.18	6.31	12.65	44,342
1998	206.05	0.30	15.54	7.56	7.86	44,378
1999	195.82	(4.96)	18.74	9.09	4.13	43,657
2000	202.72	3.52	12.91	6.59	10.11	46,013
2001	198.67	(2.00)	10.67	5.26	3.27	47,758
2002	186.43	(6.16)	6.87	3.46	(2.71)	44,985
2003	195.66	4.95	9.32	5.00	9.95	46,825
2004	201.09	2.77	9.32	4.76	7.53	80,246*
2005	211.54	5.20	9.32	4.63	9.83	86,762
2006	223.84	5.82	10.41	4.92	10.74	96,599
2007	210.32	(6.04)	10.41	4.65	(1.39)	96,874

2008	158.75	(24.52)	11.27	5.36	(19.16)	84,766
2009	176.22	11.01	11.27	7.10	18.11	97,747
2010	185.66	5.35	6.12	3.47	8.82	97,770
2011	176.13	(5.13)	8.08	4.35	(0.78)	95,412
2012	183.58	4.23	7.77	4.41	8.64	99,597
2013 Q1	189.94	3.46	8.02	4.37	7.83	103,394
2013 Q2	190.03	0.05	8.02	4.22	4.27	103,214

*Note: The total assets of the fund in 2004 reflect the merging of the Consolidated Investment Fund assets.

As part of the 2012 budget process, the dividend rate was $7.77 per unit. For 2013, the dividend rate is $8.02.

Cemetery Fund

Year Ended	Unit Value $	Change in Unit Value %	Dividend Paid $	Dividend Paid %	Total Return %	Net Assets $'(000)
1994	98.89	(1.11)	4.21	4.21	3.10	3,455
1995	106.70	7.90	6.03	6.10	14.00	4,022
1996	112.86	5.77	6.61	6.20	11.97	4,543
1997	114.91	1.82	5.66	5.02	6.84	4,945
1998	110.56	(3.79)	8.65	5.86	2.07	5,042
1999	106.93	(3.28)	6.80	5.14	1.86	5,258
2000	117.28	9.68	4.58	4.70	13.96	6,196
2001	117.92	0.55	4.87	4.23	4.70	6,661
2002	113.98	(3.34)	4.77	4.40	0.70	6,894
2003	123.13	8.03	5.70	5.00	13.03	7,900
2004	130.84	6.26	5.70	4.63	10.89	8,941
2005	142.02	8.54	5.70	4.36	12.90	10,120
2006	147.33	3.74	6.89	4.85	8.59	10,930
2007	142.46	(3.31)	6.89	4.68	1.37	11,040
2008	125.19	(12.12)	7.37	5.17	(6.95)	10,101
2009	138.82	10.89	7.37	5.89	16.78	11,736
2010	145.64	4.91	5.00	3.60	8.51	12,619
2011	141.30	(2.98)	6.18	4.24	1.26	12,810
2012	143.34	1.44	6.20	4.39	5.83	13,444

2013 Q1	145.95	1.82	6.36	4.44	6.26	9,706
2013 Q2	142.41	(2.43)	6.36	4.36	1.93	9,374

The dividend rate for 2012 was $6.20 per unit. The dividend rate for 2013 is $6.36.

Equity Positions

Segregated Equity positions held by the Consolidated Trust Fund as at December 31, 2012:

Foyston Gordon & Payne

Magna International Inc. Common,
Bank of Nova Scotia, Canadian Imperial Bank of Commerce,
Royal Bank of Canada, Toronto Dominion Bank,
Corus Entertainment Inc. Class B Non Voting, Shaw Communications Inc, Agrium Inc,
Agrium Inc, Methanex Corp,
Rogers Communications Inc CLB NV, Canadian Tire Corp Ltd Class A Non Voting,
SNC-Lavalin Group Inc Com, Power Corp CDA Subordinate Voting,
Empire Co Ltd N/V CL A, Loblaw Cos Ltd,
Great West Lifeco Inc, Sun Life Financial Inc,
Sherrit Intl Corporation Common, Encana Corporation Common,
Husky Energy Inc Com, Imperial Oil Ltd Com, Suncor Energy Inc New Common,
FGP Small Cap CDN Equity FD 1018, IGM Financial, Morguard Corporation Common,
Inmet Mining Corp, CDN Natural Res Ltd, Nexen Inc Common,
Ensign Energy Services Inc Common, Shawcor Ltd CL A, Trican Well Services Co Ltd,
FGP Private Intl Equity FD1017, Precision Drilling Corp Common 2010,
FGP US Equity Fund 1004, Thomson Reuters Corporation, Torstar Corp CL B Non Voting,
CGI Group Inc CL A Subordinate Voting, Open Text Corp Com,
Telus Corporation Non Voting

Letko Canadian

Magna International Inc Common, Bank of America Corporation Common, Bank of Montreal
Agrium Inc, BCE Inc Common New, Canadian Tire Corp Ltd Class A Non voting
Pfizer Inc Com, General Electric Co, Citigroup Inc Com New,
Maple Leaf Foods Inc (New), People's Food Holdings Ltd, Transalta Corporation Com,
Lifepoint Hospitals Inc Common, Dorel Inds Inc S/V CL B,
Manulife Financial Corp Com, Sun Life Financial Inc,
Teck Resources Ltd CL B Subordinate Voting, Thompson Creek Metals Co Inc Common,
Conocophillips Common, Husky Energy Inc Com, Marathon Oil Corp Common,
Royal Dutch Shell PLC Spons ADR Repstg A SHS, Suncor Energy Inc New Common
Investor AB Common, Hudbay minerals Inc Com, A P Moeller Maersk A/S,
Fresh Del Monte Prod, Hess Corp Common, CDN Natural Res Ltd, Talisman Energy Inc,
ING Groep N.V., Semiconductor Manufacturing ADR, Superior Plus Corp Common,
Telefonica SA Common, Transat AT Inc CL B Voting Shares Common,
Vodafone Group PLC Sponsored ADR New,
Quebecor Inc CL B SVS, Thomson Reuters Corporation,
Brookfield Office Properties Inc Com, Celestica Inc Subordinate Voting SHS,
AT&T Inc Common, Telus Corporation Non Voting
Air Canada Class B Voting Shares, Westjet Airlines Ltd Com Voting SHS,

Letko USD
European Aeronautic Defence & Space Co Common, Deutsche Lufthansa - Reg,
Tui Travel PLC Common,
Bank of America Corporation Common, BNP Paribas, State Street Corp Com,
Du Pont E I De Nemours & Co, Ericsson LM Tel Co ADR New, Kyocera Corporation,
Verizon Communications Common, CAP Gemini Common, Cisco Systems Inc,
Johnson Controls Inc, Procter & Gamble Co, Astrazeneca PLC Spons ADR,
E on SE Common, Dixons Retail Common,
First Solar Inc Common, Intel Corp, Comcast Corp New CL A Spec, Nestle S A,
Carre Four Supermarche Com, Greencore Group PLC Common
Walmart Stores Inc, Johnson & Johnson, Total SA,
Deutsche Post AG, Easyjet PLC Common (Post Cons),
Hess Corp Common, Life Technologies Corp Common, Mitsui & Co Ltd Common,
Aegon NV Common, Swiss Life Holdings,
Carillion PLC Common, Dexus Property Group Reit, Goodman Fielder Limited Common,
Lafarge Sa Com, Sanofi Common, YTT Corp Common, Kimberly-Clark Corp Common,
Svenska Cellulosa AB-B, Kingfisher PLC, Pepsico Inc, Omron Corporation Common,
AT&T Inc Common, France Telecom SA,
Kuraray Co Ltd, Goodyear Tire & Rubber Co Com, Firstgroup OLC Common,
United Parcel Service Inc Class B

Scotia Private Client Group - Canadian
Energy
Crescent Point Energy Corp, Cenovus Energy Inc, Canadian Natural Resources Ltd,
Encana Corp, Enbridge Inc 4.00% Cum Red RT RST PFD SER H, Enbridge Inc,
Fortis Inc, Suncor Energy Inc New, Transcanada Corporation, Vermilion Energy Inc
Materials
Barrick Gold Corp, Potash Corp of Saskatchewan Inc Canadian Listed, Russel Metals Inc,
Teck Resources Limited Sub Voting CL B
Industrials
Canadian Natinal Railway Co
Consumer Discretionary
Thomson Reuters Corporation
Financials
Bank of Montreal, Canadian Imperial Bank of Commerce, Great-West Lifeco Inc,
Intact Financial Corp, Power Corp of Canada Sub-VTG, Royal Bank of Canada,
Toronto-Dominion Bank
Telecommunication Services
BCE Inc New,
Other
Power Financial Corporatin 5.80% Non-Cum PFD SER O PERP
Scotia Private Client Group - United States
Energy
Exxon Mobil Corp
Materials
Praxair Inc.
Industrials
General Electric Co.

Honeywell Intl Inc.
Consumer Discretionary
Comcast Corp New CL A
Pfizer Inc
Consumer Staples
McDonalds Corp, Philip Morris International Inc, Procter & Gamble Co
Heath Care
Johnson & Johnson
Financials
Chubb Corp, Wells Fargo & Co
Information Technology
Apple Inc, Automatic Data Processing Inc, Microsoft Corp

Segregated Equity positions held by the Cemetery Fund as at December 31, 2012:
Crescent Point Energy Corp, Cenovus Energy Inc, Canadian Natural Resources Ltd.
Encana Corp, Enbridge Inc, Fortis Inc, Suncor Energy Inc New, Transcanada Corporation
Materials
Agrium Inc, Barrick Gold Corp, Cameco Corp, Goldcorp Inc New,
Potash Corp of Saskatchewan Inc Canadain Listed, Russel Metals Inc,
Russel Metals Inc, Teck Resources Limited Sub Voting CL B
Industrials
Canadian National Railway Co,
Consumer Discretionary
Canadian Tire Corp Ltd CL A Non-VTG, Rogers Communications Inc CL B Non-VTG,
Thompson Reuters Corporation
Consumer Staples
Saputo Inc,
Financials
Bank of Montreal, CDN Imperial BanK of Commerce 6.5% Non Cum 5 YR Reset PFD S35,
Canadian Imperial Bank of Commerce, Great-West LifeCo Inc, Intact Financial Corp,
Manulife Financial Corp 5.6% Non-Cum 5YR Non-Cum 5YR Reset CL-1 S1 PREF,
Power Corp of Canada Sub-Vtg,
Royal Bank of Canada 6.25% Noncum 5YR Reset S-AP, Royal Bank of Canada,
Sun Life Financial Inc, Sun Life Financial Inc 4.45% CL A Non-Cum PREF SER 4,
Toronto-Dominion Bank
Telecommunicaiton Services
BCE Inc New
Consumer Discretionary
Comcast Corp New CL A, Pfizer Inc
Consumer Staples
McDonalds Corp
Health Care
Johnson & Johnson

Members of the Investment Committee
Mr. William Saunderson (Chair); Mr. Stephen Rodaway, Edward Jones; The Rev. Nola-Susan Crewe, Mount Sinai Hospital; The Rev. Dr. Drew MacDonald, St. John's, York Mills Anglican Church; Mr. David MacNicol, MacNicol & Associates Asset Management Inc.; Mr. Peter Stanley; Ms. Karen Fisher.