Report to the 156th 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. Currently the Committee is in the process of reviewing practices around ethical investing. The Investment Policy can be found on the Diocesan Website.

Current 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

History
Consolidated Trust Fund

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

Year Ended	Unit Value $	Change in Unit Value %	Dividend Paid $	Dividend Paid %	Total Return %	Net Assets $'(000)
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	189.94	3.46	8.02	4.37	7.83	103,394
2014	190.03	0.05	8.02	4.22	4.27	103,214
2015 Q1	225.56	3.44	8.65	3.97	7.41	127,312
2015 Q2	220.98	(2.03)	8.65	3.83	1.80	127,503

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

The breakdown of investments as at December 31 is as follows:			
	2014	2013	
Short term deposits	5%	5%	
Bonds	32%	29%	
Stocks	62%	64%	
Infrastructure	1%	2%	

Segregated Equity positions held by the Consolidated Trust Fund as at December 31, 2014:
Foyston Gordon & Payne

Energy: Canadian Natural Resources Ltd, Canadian Oil Sands Ltd., Ensign Energy Services Inc.,Husky Energy Inc Com, Imperial Oil Ltd, Precision Drilling Corp., Shawcor Ltd, Suncor Energy Inc.
Materials: Agrium Inc., Canfor Corp., Potash Corp. of Saskatchewan, Sherritt International Corp., Teck Resources Ltd. CI B

Industrials: Finning International Inc., SNC-Lavalin Group Inc.
Consumer Discretionary: Canadian Tire Corp. CI A, Corus Entertainment Inc. CI B, MAGNA International Inc., Shaw Communications Inc. CL B, Thomson Reuters Corp, Torstar Corp. CI B
Consumer Staples: Loblaw Cos. Ltd.
Financials: Bank of Nova Scotia, Cdn. Imperial Bank of Commerce, Fairfax Financial Holdings Ltd., Great West Lifeco Inc., Manulife Financial Corp., Manulife Financial Corp. Sub Receipts, Power Corp. of Canada, Sun Life Financial Inc., Royal Bank of Canada, Toronto-Dominion Bank
Information Technology: CGI Group Inc. CI A, Open Text Corp.
Telecommunication Services: Manitoba Telecom Services, Rogers Communications CL B

Letko Brosseau - Canadian

Autos and Parts: MAGNA International Inc. Common
Banks and Trusts: Bank of America Corporation Common, Bank of Montreal, Citigroup Inc. Com New
Chemicals and Fertilizers: AGRIUM Inc.
Communications: Verizon Communications Common, BCE Inc. Common New
Department Stores: Canadian Tire Corp Ltd. Class a Non Voting
Drugs: Pfizer Inc. Com
Electronic – Major Companies: General Electric Co.
Food Processing: Maple Leaf Foods Inc. (New)
Gold and Precious Minerals: Lundin Mining Corp Common
Hospital Management: Lifepoint Hospitals Inc. Common
Household Goods: Dorel Inds. Inc. S/V CL B
Insurance: Manulife Financial Corp Com, SunLife Financial Inc.
Integrated Mines: TECK Resources Ltd. CL B Sub VTG, Thompson Creek Metals Co. Inc. Common
Integrated Oils: Conocophillips Common, Husky Energy Inc. Com., Marathon Oil Corp Common, Royal Dutch Shell PLC, Suncor Energy Inc. New Common
Mining: Cameco Corp., Hudbay Minerals Inc. Com.,
Miscellaneous: AP Moeller Maersk A/S, Fresh Del Monte Prod., Hess Corp Common,
Oils and Gas: CDN Natural Res. Ltd., Cenovus Energy Inc. Common, Pengrowth Energy Corporation Common, Talisman Energy Inc.
Other: Air Canada Variable Voting SHS Common, ING Groep N.V., Semiconductor Manufacturing ADR, Superior Plus Corp Common, Telefonica SA Common, Transat at Inc. CL B VTG SHS Common, Vadafone Group New Sponsored ADR
Publishing and Printing: Quebecor Inc. CL B SVS, Thomson Reuters Corporation
Real Estate: Brookfield Property Partners LP Unit
Technology – Hardware: CAE Inc., Celestica Inc. Sub VTG SHS
Telephone Utilities: AT&T Inc. Common, Telus Corporation Com.
Transportation & Environmental Services: Westjet Airlines Ltd. Com Voting SHS
Transportation Equipment: Bombardier Inc. CL B SUB VTG

Letko Brosseau – United States

Aerospace: Airbus Group NV Common, Meggitt PLC Common
Air Transport: Deutsche Lufthansa – Reg.
Automobiles, Trucks & Parts: Aisin Seiki Co. Ltd. Common
Banks and Trusts: Bank of America Corporation Common, BB & T Corporation, BNP Paribas, State Street Corp. Com.

Chemicals / Miscellaneous Chemicals: Arkema Common, Axiall Corp Common, Du Pont E I De Nemours & Co.
Conglomerate: Johnson Controls Inc.
Communication Equipment – Manufacturers: Ericsson LM Tel Co. ADR New, Kyocera Corporation, Verizon Communications Common
Computer Services: CISCO Systems Inc., International Business Machines Corp.
Cosmetics: Procter & Gamble Co.
Drugs: Gilead Sciences Inc. Common, Glaxosmithkline PLC Spon Adr
Electronics – Semiconductors/Components: First Solar Inc. Common, Intel Corp.
Entertainment: Comcast Corp. New Cl A Spec
Financial – Miscellaneous: Pargesa Holding Ag Cl B Common
Food Chains: Nestle S A
Foods: Carre Four Supermarche Com, Greencore Group PLC Common
General Merchandise – Chains: Wal Mart Stores Inc.
Gold and Precious Minerals: Freeport-McMoran Inc.
Hospital Supplies: Baxter Intl. Inc. Com, Johnson & Johnson, Medtronic Inc.,
Integrated Oils: Total SA
Machinery Industry – Special: Siemens AG Namen Art (Regd.)
Miscellaneous: Halyard Health Inc. Common, Hess Corp Common, Mitsui & Co. Ltd. Common
Multiline Insurance: Aegon NV Common, Loews Corp.
Offshore Drilling: Devon Energy Corporation New
Other: Carillion PLC Common, Dexus Property Group Reit, Goodman Fielder Limited Common, Kemira Oy Common, Lafarge Sa Com, Orange Sa Common, Sanofi Common, YIT Corp Common
Paper: Kimberly-Clark Corp Common
Miscellaneous Retail: Kingfisher PLC
Soft Drinks: Pepsico Inc.
Telephone Utilities: AT&T Inc. Common
Textile – Apparel: Kuraray Co Ltd.
Tires & Rubbers: Goodyear Tire & Rubber Co. Com.
Transportation – Miscellaneous: United Parcel Service Inc. Class B

Scotia Private Client Group - Canadian

Energy: Crescent Point Energy Corp, Cenovus Energy Inc, Canadian Natural Resources Ltd, Enbridge Inc, Peyto Exploration & Development Corp., Fortis Inc, Suncor Energy Inc New, Transcanada Corporation, Vermilion Energy Inc
Materials: Potash Corp of Saskatchewan Inc Canadian Listed, Russel Metals Inc, Teck Resources Limited Sub Voting CL B
Industrials: Canadian National 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., Telus Corporation
Other: Power Financial Corporation

Scotia Private Client Group - United States

Energy: Exxon Mobil Corp
Materials: Praxair Inc., E I Du Pont De Nemours & Co
Industrials: General Electric Co., Boeing Co, Honeywell Intl Inc

Consumer Discretionary: Comcast Corp CL A, Pfizer Inc
Consumer Staples: Procter & Gamble Co
Heath Care: Johnson & Johnson, Abbvie Inc
Financials: Chubb Corp, Wells Fargo & Co
I***nformation Technology:*** Automatic Data Processing Inc, Microsoft Corp, Google Inc

History

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	149.88	4.56	6.36	4.44	9.00	10,042
2014	157.19	4.88	6.44	4.30	9.18	10,783
2015 Q1	159.05	1.18	6.55	4.17	5.35	10,955
2015 Q2	155.84	(2.02)	6.55	4.12	2.10	10,732

The breakdown of investments as at December 31 is as follows:			
	2014	2013	
Short term deposits	3%	3%	
Bonds	47%	39%	
Stocks	50%	58%	

Segregated Equity positions held by the Cemetery Fund as at December 31, 2014

Scotia Private Client Group - Canadian

Energy: Crescent Point Energy Corp, Cenovus Energy Inc, Canadian Natural Resources Ltd. Enbridge Inc, Fortis Inc, Suncor Energy Inc, Transcanada Corporation, Peyto Exploration & Development Corp.
Materials: Agrium Inc, Goldcorp Inc New, Potash Corp of Saskatchewan Inc Canadian Listed, Russel Metals Inc, Teck Resources Limited Sub Voting CL B
Industrials: Canadian National Railway Co
Consumer Discretionary: Rogers Communications Inc CL B Non-VTG, Thomson Reuters Corporation
Consumer Staples: Saputo Inc,
Financials: Bank of Montreal, Canadian Imperial Bank of Commerce, Great-West LifeCo Inc, Intact Financial Corp, Power Corp of Canada Sub-Vtg, Power Financial Corp, Royal Bank of Canada, Sun Life Financial Inc, Toronto-Dominion Bank
Telecommunication Services: BCE Inc. New, Telus Corporation

Scotia Private Client Group - United States

Materials: E I Du Pont De Nemours & Co
Industrials: General Electric Co
Consumer Discretionary: Pfizer Inc
Heath Care: Johnson & Johnson, Abbvie Inc
Financials: Wells Fargo & Co
I***nformation Technology:*** Microsoft Corp