



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

2nd Quarter 2014



PAVILION

Summary

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The Northleaf Infrastructure Co-Investment Co-Investment Partners LP

For the Period Ended March 31 2014			
Commitment Amount	5,000,000	Unrealized Value	3,176,000
Amount Called	2,952,793	Amount Distributed	-
Unfunded Commitment	2,047,207	Total Value	3,176,000
Percentage Called:			59.1%
Percentage Unfunded:			40.9%

Summary

- The Anglican Total Portfolio provided an estimated 2nd quarter 2014 return of 2.7%*, underperforming the Pavilion Balanced Benchmark and the median Balanced manager by 0.4%.
- On a relative basis Foyston was again the best performer this quarter. Letko and Scotia underperformed both the peer median and the index in Q2 2014.

Manager	Market Value at June 30 th , 2014	Manager Weight	Q2 Return
FG&P	61,336,889	50.5%	3.1%
Letko Brosseau	33,645,321	27.7%	2.1%
Scotia	26,457,211	21.8%	2.5%
Estimated Total Portfolio Return*			2.7%
Pavilion Balanced Benchmark			3.1%
Pavilion Balanced Median			3.1%

* The estimated total portfolio return for the quarter is a weighted-average calculation using the return provided by each manager for the quarter and the market value of each manager's portfolio at the beginning of the quarter. Private investments are excluded.

Pavilion Balanced Index: 30% S&P/TSX, 15% S&P 500, 15% MSCI EAFE, and 40% FTSE/TMX Universe.

Summary

- The Total Portfolio returned an estimated 19.2%* over the latest 12-month period, outperforming the benchmark by 1.2% and median manager by 0.3%. Letko was responsible for the largest amount of added value over this period (2.2%), while Foyston outperformed the index by 1.8%. Scotia has not performed as well over the past year, underperforming the index by 1.3% and ranking in the 4th quartile of the universe.
- Over the past year, Foyston generated the strongest performance in Canadian Equities and Canadian Fixed Income, placing in the second quartile and outperforming the index by a 3.1% and 0.5% respectively . Letko generated the weakest performance in Canadian Fixed Income, placing in the bottom decile and underperforming the index by 1.0%. Foyston generated the strongest performance in US Equities, placing in the top quartile and outperforming the index by a significant amount in the last 12 months while Scotia's US Equity performance was the weakest, trailing the index by 5.7% and ranking at the bottom of its peer group over this time period. Scotia also demonstrated weak International Equity performance over the past year, trailing the index by 8.7% and ranking at the bottom of its peer group. In late 2013 the non-US portion was rotated from an EM only exposure into an EAFE + EM exposure but performance continues to be weak. Letko had a strong 12 months in Global Equity, outperforming the index by 5.3% and ranking in the top decile.

Manager	1 Year Return
FG&P	19.8%
Letko Brosseau	20.2%
Scotia	16.7%
Estimated Total Portfolio Return**	19.2%
Pavilion Balanced Benchmark	18.0%
Pavilion Balanced Median	18.9%

** The estimated total portfolio return for the 1-year period is a weighted-average calculation using the quarterly return provided by each manager, and the market value of each manager's portfolio at the beginning of each quarter. Private investments are excluded.