



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

4th Quarter 2013



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Co-Investment Partners LP

For the Period Ended September 30, 2013			
Commitment Amount	5,000,000	Unrealized Value	2,424,732
Amount Called	2,499,627	Amount Distributed	-
Unfunded Commitment	2,500,373	Total Value	2,424,732
Percentage Called:			50%
Percentage Unfunded:			50%

Summary

- The Anglican Total Portfolio provided an estimated 4th quarter 2013 return of 6.9%*, outperforming the Pavilion Balanced Benchmark by 1.1% and the median Balanced manager by 0.6%.
- On a relative basis Letko was again the best performer this quarter. Foyston was the only balanced manager to underperform the peer median over the quarter and trailed the index slightly by 0.1%.

Manager	Market Value at December 30 th , 2013	Manager Weight	Q4 Return
FG&P	56,675,678	49.9%	5.9%
Letko Brosseau	31,860,222	28.0%	8.2%
Scotia	25,062,425	22.1%	7.3%
Estimated Total Portfolio Return*			6.9%
Pavilion Balanced Benchmark			5.8%
Pavilion Balanced Median			6.3%

* 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.

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

Summary

- The Total Portfolio returned an estimated 18.7%* over the latest 12-month period, outperforming the benchmark by 5.2% and median manager by 3.1%. Letko was responsible for the largest amount of added value over this period (11.2%), while Foyston outperformed the index by 4.3%. Scotia has not performed as well over the past year, outperforming the index 0.3% and ranking in the 3rd quartile of the universe.
- Over the past year, both Foyston and Letko generated exceptionally strong performance in Canadian Equities, placing in the top quartile and outperforming the index by a significant amount. While Scotia was the weakest performer in Canadian Equities, they generated the strongest performance in Canadian Fixed Income, placing in the top quartile and outperforming the index by 2.8%. While both Foyston and Scotia demonstrated weak International Equity performance over the past year, Scotia's 1-yr figure is particularly weak, trailing the index by 25.5% and ranking at the bottom of its peer group. This was largely the result of Scotia's decision to go with EM exposure for the non-US portion of the balanced mandate. Scotia's US Equity performance was also the weakest in the last 12 months, trailing the index by 1.3% and ranking in the 3rd quartile of the universe. Letko had a strong 12 months in Global Equity, outperforming the index by 9.5% and ranking in the 1st quartile.

Manager	1 Year Return
FG&P	17.8%
Letko Brosseau	24.7%
Scotia	13.8%
Estimated Total Portfolio Return**	18.7%
Pavilion Balanced Benchmark	13.5%
Pavilion Balanced Median	15.6%

** 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.