



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

3rd Quarter 2015



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended June 30 2015*			
Commitment Amount	5,000,000	Unrealized Value	2,366,053
Amount Called	2,294,164	Amount Distributed	39,628
Unfunded Commitment	2,705,836	Total Value	2,405,681
Percentage Called:			45.88%
Percentage Unfunded:			54.12%

* Latest available figures. 2015 Q3 data will be available at the end of December 2015.

Summary

- The Anglican Total Portfolio provided an estimated 3rd quarter 2015 return of -3.3%*, lagging the median Balanced manager by 0.7%, and the Pavilion Balanced Benchmark by 0.5%.
- On a relative basis, Scotia was the best performers this quarter, beating the Pavilion Benchmark by 1.7%. Letko was in line with the benchmark, while Foyston lagged by 1.7% over the last three months.

Manager	Market Value at Sept 30 th , 2015	Manager Weight	Q3 Return
FG&P	60,548,072	49.1%	-4.5%
Letko Brosseau	34,889,862	28.3%	-2.7%
Scotia	27,898,796	22.6%	-1.1%
Estimated Total Portfolio Return*			-3.3%
Pavilion Balanced Benchmark			-2.8%
Pavilion Balanced Median			-2.6%

* 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 1.4%* over the latest 12-month period, underperforming the benchmark by 2.2% and median manager by 2.7%. While Letko and Scotia's underperformances are limited, Foyston has not performed well over the past year, lagging the benchmark by 4.2%. As a consequence, Letko and Scotia placed in the 3rd quartile of the Pavilion Canadian Balanced Universe, while Foyston ranked in the bottom one.
- Over the past year, Letko generated the strongest performance in Canadian Equities placing in the 1st quartile and outperforming the index by 9.5%. Scotia had a mixed year, placing in the third quartile and beating the TSX by 1.1%, while Foyston remains stuck in the 4th quartile (4.9% underperformance). Fixed income managers ranked in the bottom 25% of our Canadian Bond Universe, with the exception of Foyston (0.2% underperformance, placing in the 3rd quartile). As far as International Equities are concerned, Foyston had 4th quartile performance while Scotia lagged the MSCI EAFE net of dividends by 0.2%, placing in the 3rd quartile. Letko, which manages foreign equities on a global basis, generated 4th quartile performance, underperforming the MSCI World net by 8.9%. Foyston ranked in the 4th quartile for US Equities (being in the bottom 2% of managers), while Scotia had 3rd quartile performance.

Manager	1 Year Return
FG&P	-0.6%
Letko Brosseau	3.5%
Scotia	3.7%
Estimated Total Portfolio Return**	1.4%
Pavilion Balanced Benchmark	3.6%
Pavilion Balanced Median	4.1%

** 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.