



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

2nd Quarter 2013



PAVILION

Summary

- The Anglican Total Portfolio provided an estimated 2nd quarter 2013 return of 0.9%*, outperforming the Pavilion Balanced Benchmark by 1.6% and the median Balanced manager by 1.1%.
- On a relative basis Letko was again the best performer this quarter. Scotia was the only balanced manager to post a negative return and underperform the peer median and index over the quarter.

Manager	Market Value at June 30 th , 2013	Manager Weight	Q2 Return
FG&P	52,654,289	49.4%	0.7%
Letko Brosseau	28,935,483	27.2%	3.2%
Scotia	24,948,839	23.4%	(1.1%)
Estimated Total Portfolio Return*			0.9%
Pavilion Balanced Benchmark			(0.7%)
Pavilion Balanced Median			(0.2%)

* 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 13.2%* over the latest 12-month period, outperforming the benchmark by 4.0% and median manager by 3.2%. Letko was responsible for the largest amount of added value over this period (9.2%), while Foyston outperformed the index by 4.0%. Scotia has not performed as well over the past year, underperforming the index 2.1% and ranking in the 4th quartile of the universe.
- Over the past year, both Foyston and Letko generated exceptionally strong performance in Canadian Equities, placing in the top percentile and outperforming the index by a double-digit amount. While Scotia was a large detractor in Canadian Equities, they were the best performing Canadian Fixed Income manager ranking in the 1st quartile over the past year. 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 24% and ranking at the bottom of its peer group. The 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 is considerably better, outperforming the index by 3.3% and ranking in the top quartile. Letko had a strong 12 months in Global Equity, outperforming the index by 8.8% and ranking in the 1st quartile.

Manager	1 Year Return
FG&P	13.2%
Letko Brosseau	18.4%
Scotia	7.1%
Estimated Total Portfolio Return**	13.2%
Pavilion Balanced Benchmark	9.2%
Pavilion Balanced Median	10.0%

* Mercer's portfolio was terminated in early July 2012; therefore it is no longer included in the 1 Year Return calculation.

** 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.