



Diocese of Toronto



# Anglican Church of Canada

Investment Manager Performance

3rd Quarter 2014



PAVILION

# Summary

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## The Northleaf Infrastructure Co-Investment Co-Investment Partners LP

For the Period Ended June 30 2014			
Commitment Amount	5,000,000	Unrealized Value	2,681,658
Amount Called	2,636,644	Amount Distributed	-
Unfunded Commitment	2,363,356	Total Value	2,681,658
Percentage Called:			52.7%
Percentage Unfunded:			47.3%

# Summary

- The Anglican Total Portfolio provided an estimated 3<sup>rd</sup> quarter 2014 return of 0.4%\*, underperforming the Pavilion Balanced Benchmark by 0.6% and the median Balanced manager by 0.3%.
- On a relative basis Scotia was the best performer this quarter. Letko's performance was in-line with the median manager while Foyston's negative performance was the significant detractor in Q3 2014.

Manager	Market Value at Sept 30 <sup>th</sup> , 2014	Manager Weight	Q3 Return
FG&P	60,971,763	50.0%	-0.6%
Letko Brosseau	33,858,703	27.8%	0.7%
Scotia	27,003,935	22.2%	2.1%
<b>Estimated Total Portfolio Return*</b>			<b>0.4%</b>
<b>Pavilion Balanced Benchmark</b>			<b>1.0%</b>
<b>Pavilion Balanced Median</b>			<b>0.7%</b>

\* 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 14.8%\* over the latest 12-month period, underperforming the benchmark by 0.3% and median manager by 0.6%. Scotia was responsible for the largest amount of added value over this period (0.8%), while Letko outperformed the index by 0.3%. Foyston has not performed as well over the past year, underperforming the index by 1.1% and ranking in the third quartile of the universe.
- Over the past year, Scotia generated the strongest performance in Canadian Equities placing in the second quartile and outperforming the index by a 1.4%. Letko generated the weakest performance in Canadian Equity, placing in the fourth quartile and underperforming the index by 2.6%. All of the managers generated below median performance in Canadian Fixed Income. Letko's performance has been particularly poor, ranking in the bottom decile and underperforming the index by 2.2%. Both Foyston and Scotia have produced below median performance in US Equities in the last 12 months. Both managers also demonstrated weak International Equity performance over the past year and ranked at the bottom of its peer group. Foyston trailed the MSCI EAFE index by 2.0% while Scotia underperformed by 5.4% over the 12 month period.

Manager	1 Year Return
FG&P	14.0%
Letko Brosseau	15.4%
Scotia	15.9%
<b>Estimated Total Portfolio Return**</b>	<b>14.8%</b>
<b>Pavilion Balanced Benchmark</b>	<b>15.1%</b>
<b>Pavilion Balanced Median</b>	<b>15.4%</b>

\*\* 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.