



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

1st Quarter 2014



PAVILION

Summary

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The Northleaf Infrastructure Co-Investment Co-Investment Partners LP

For the Period Ended December 31 2013			
Commitment Amount	5,000,000	Unrealized Value	3,004,422
Amount Called	2,952,793	Amount Distributed	-
Unfunded Commitment	2,047,207	Total Value	3,004,422
Percentage Called:			59.1%
Percentage Unfunded:			40.9%

Summary

- The Anglican Total Portfolio provided an estimated 1st quarter 2014 return of 4.3%*, underperforming the Pavilion Balanced Benchmark by 0.2% and the median Balanced manager by 0.1%.
- On a relative basis Foyston was the best performer and outperformed the index by 0.5% over the quarter. Both Letko and Scotia underperformed both the peer median and the index in Q1 2014.

Manager	Market Value at March 31 st , 2014	Manager Weight	Q4 Return
FG&P	59,524,377	50.3%	5.0%
Letko Brosseau	32,985,462	27.9%	3.7%
Scotia	25,840,165	21.8%	3.2%
Estimated Total Portfolio Return*			4.3%
Pavilion Balanced Benchmark			4.5%
Pavilion Balanced Median			4.4%

* 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 17.2%* over the latest 12-month period, outperforming the benchmark by 3.5% and median manager by 2.1%. Letko was responsible for the largest amount of added value over this period (7.8%), while Foyston outperformed the index by 3.3%. Scotia has not performed as well over the past year, underperforming the index 1.1% and ranking in the 4th quartile of the universe.
- Over the past year, Foyston generated exceptionally strong performance in Canadian and U.S. Equities, placing in the top quartile and outperforming the index by a significant amount. Letko generated the strongest performance in Canadian Fixed Income, placing in the top decile and outperforming the index by 1.8%. 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 21.1% 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 in early 2013. In late 2013 the non-US portion was rotated into an EAFE + EM exposure but performance continues to be weak. Scotia's US Equity performance was also the weakest in the last 12 months, trailing the index by 3.6% and ranking in the 4th quartile of the universe. Letko had a strong 12 months in Global Equity, outperforming the index by 9.3% and ranking in the top decile.

Manager	1 Year Return
FG&P	17.0%
Letko Brosseau	21.5%
Scotia	12.6%
Estimated Total Portfolio Return**	17.2%
Pavilion Balanced Benchmark	13.7%
Pavilion Balanced Median	15.1%

** 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.