



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

4th Quarter 2014



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Co-Investment Partners LP

For the Period Ended September 30 2014*			
Commitment Amount	5,000,000	Unrealized Value	793,020
Amount Called	759,635	Amount Distributed	-
Unfunded Commitment	4,240,365	Total Value	793,020
Percentage Called:			15.19%
Percentage Unfunded:			84.81%

* 2014 Q4 data will only be available at the end of March 2015.

Summary

- The Anglican Total Portfolio provided an estimated 4th quarter 2014 return of 1.5%*, underperforming the Pavilion Balanced Benchmark and the median Balanced manager by 0.3%.
- On a relative basis Scotia was the best performer this quarter. Similar to Q3 2014, Letko's performance was effectively in line with the median manager's while Foyston's negative relative performance was the significant detractor in Q4 2014.

Manager	Market Value at Dec 31 st , 2014	Manager Weight	Q4 Return
FG&P	61,459,702	49.7%	0.8%
Letko Brosseau	34,427,531	27.9%	1.8%
Scotia	27,695,837	22.4%	2.7%
Estimated Total Portfolio Return*			1.5%
Pavilion Balanced Benchmark			1.8%
Pavilion Balanced Median			1.8%

* 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 9.0%* over the latest 12-month period, underperforming the benchmark and median manager by 1.7%. Scotia was responsible for the largest amount of added value over this period (0.2%), while Letko and Foyston have not performed as well over the past year, underperforming the index by 2.2% and ranking in the fourth (i.e. last) quartile of the Pavilion Canadian Balanced universe.
- Over the past year, Scotia generated the strongest performance in Canadian Equities placing in the second quartile and outperforming the index by 1.4%. Letko generated a decent performance in Canadian Equities, placing in the second quartile and overperforming the index by 0.4%. However, all of the fixed income managers ranked in the last quartile of our Canadian Bond Universe. Letko's performance has been particularly poor, ranking in the bottom decile and underperforming the index by 4.1%. Both Foyston and Scotia have produced performance that places them in the last US Equities quartile in the last 12 months. As far as International Equities are concerned, Foyston outperformed the MSCI EAFE by 0.2%, ranking in the third quartile, while Scotia trailed the benchmark by 1.5% over the 12 month period and placed in the last quartile.

Manager	1 Year Return
FG&P	8.5%
Letko Brosseau	8.5%
Scotia	10.9%
Estimated Total Portfolio Return**	9.0%
Pavilion Balanced Benchmark	10.7%
Pavilion Balanced Median	10.7%

** 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.