



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

4th Quarter 2015



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended September 30 2015*			
Commitment Amount	5,000,000	Unrealized Value	2,506,363
Amount Called	2,471,206	Amount Distributed	116,958
Unfunded Commitment	2,528,794	Total Value	2,623,321
Percentage Called:			49.42%
Percentage Unfunded:			50.58%

* Latest available figures. 2015 Q4 data will be available at the end of March 2016.

Summary

- The Anglican Total Portfolio provided an estimated 4th quarter 2015 return of 3.4%*, beating the median Balanced manager and the Pavilion Balanced Benchmark by 0.5%
- On a relative basis, Scotia was the best performer this quarter, beating the Pavilion Benchmark by 2.3%. Letko was in line with the benchmark, while Foyston lagged by 20 basis points over the last three months.

Manager	Market Value at Dec 31 st , 2015	Manager Weight	Q4 Return
FG&P	62,173,678	48.8%	2.7%
Letko Brosseau	35,919,403	28.2%	3.0%
Scotia	29,312,838	23.0%	5.2%
Estimated Total Portfolio Return*			3.4%
Pavilion Balanced Benchmark			2.9%
Pavilion Balanced Median			2.9%

* 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 3.3%* over the latest 12-month period, underperforming the benchmark by 1.4% and median manager by 1.5%. While Scotia outperformed and Letko matched the benchmark, Foyston has not performed as well over the past year, lagging the benchmark by 3.5%. As a consequence, Letko and Scotia placed in the 2nd quartile of the Pavilion Canadian Balanced Universe, whereas Foyston ranked in the bottom one.
- Over the past year, Letko generated the strongest relative performance in Canadian Equities, placing in the 2nd quartile and outperforming the index by 5.0%. Scotia had a mixed year, placing on the median and beating the TSX by 2.2%, while Foyston remains stuck in the 4th quartile (1.5% 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, all managers had 4th quartile performance over 1 year, although Scotia stands out with a lesser underperformance. Letko, which manages foreign equities on a global basis, generated 4th quartile performance, underperforming the MSCI World net by 5.7%. Finally, Foyston ranked in the 4th quartile for US Equities (being in the bottom 5% of managers), while Scotia had 1st quartile performance in the US Core Equity Universe.

Manager	1 Year Return
FG&P	1.2%
Letko Brosseau	4.8%
Scotia	6.1%
Estimated Total Portfolio Return**	3.3%
Pavilion Balanced Benchmark	4.7%
Pavilion Balanced Median	4.8%

** 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.