



Diocese of Toronto



# Anglican Church of Canada

Investment Manager Performance

1<sup>st</sup> Quarter 2015



PAVILION

# Summary

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

For the Period Ended December 31 2014*			
Commitment Amount	5,000,000	Unrealized Value	1,845,517
Amount Called	1,859,774	Amount Distributed	33,605
Unfunded Commitment	3,140,226	Total Value	1,879,122
<b>Percentage Called:</b>			<b>37.20%</b>
<b>Percentage Unfunded:</b>			<b>62.80%</b>

\* Latest available figures. 2015 Q1 data will be available at the end of June 2015.

## Summary

- The Anglican Total Portfolio provided an estimated 1<sup>st</sup> quarter 2015 return of 4.4%\*, underperforming the median Balanced manager by 0.9% and the Pavilion Balanced Benchmark by 1.8%.
- On a relative basis Letko was the best performer this quarter, returning 5.4% which is just above the median Balanced return of 5.3%. Foyston and Scotia had similar underperformances, with Q1 returns of 4.0% and 4.2% respectively.

Manager	Market Value at March 31 <sup>st</sup> , 2015	Manager Weight	Q1 Return
FG&P	63,876,301	49.5%	4.0%
Letko Brosseau	36,219,803	28.1%	5.4%
Scotia	28,831,334	22.4%	4.2%
<b>Estimated Total Portfolio Return*</b>			<b>4.4%</b>
<b>Pavilion Balanced Benchmark</b>			<b>6.2%</b>
<b>Pavilion Balanced Median</b>			<b>5.3%</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 9.2%\* over the latest 12-month period, underperforming the benchmark by 3.3% and median manager by 2.7%. Scotia matched the median of the Canadian Balanced Funds universe this period (11.9%), while Letko and especially Foyston have not performed as well over the past year. Letko indeed lagged the benchmark by 2.2% (third quartile performance), and Foyston by 5.1% (ranking in the fourth quartile).
- Over the past year, Letko generated the strongest performance in Canadian Equities placing in the first quartile and outperforming the index by 3.1%. Scotia also had a good year, placing in the second quartile and outperforming the index by 2.5%, while Foyston remains stuck in the fourth quartile. All of the fixed income managers ranked in the last quartile of our Canadian Bond Universe, with Letko lagging the most (5.3% underperformance). Both Foyston and Scotia have produced performance that places them in the last US Equities quartile over the last 12 months, with Foyston being in the bottom 1% of managers. As far as International Equities are concerned, performance has been disappointing. All managers and the Total Fund had fourth quartile performance except for Scotia, which trailed the MSCI EAFE net of dividends by 0.6% (13.1% vs 13.7%), placing in the third quartile.

Manager	1 Year Return
FG&P	7.4%
Letko Brosseau	10.3%
Scotia	11.9%
<b>Estimated Total Portfolio Return**</b>	<b>9.2%</b>
<b>Pavilion Balanced Benchmark</b>	<b>12.5%</b>
<b>Pavilion Balanced Median</b>	<b>11.9%</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.