



# Diocese of Toronto



# Anglican Church of Canada

Investment Manager Performance

2<sup>nd</sup> Quarter 2015



PAVILION

# Summary

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

For the Period Ended March 31 2015*			
Commitment Amount	5,000,000	Unrealized Value	1,889,029
Amount Called	1,859,774	Amount Distributed	33,605
Unfunded Commitment	3,140,226	Total Value	1,922,634
<b>Percentage Called:</b>			<b>37.20%</b>
<b>Percentage Unfunded:</b>			<b>62.80%</b>

\* Latest available figures. 2015 Q2 data will be available at the end of September 2015.

# Summary

- The Anglican Total Portfolio provided an estimated 2<sup>nd</sup> quarter 2015 return of -1.0%\*, beating the the median Balanced manager by 0.3%, and the Pavilion Balanced Benchmark by 0.4%.
- On a relative basis, Foyston and Letko were the best performers this quarter, beating the Pavilion Benchmark by 0.7% and 0.6% respectively. Scotia underperformed by 0.7% over the last three months.

Manager	Market Value at June 30 <sup>th</sup> , 2015	Manager Weight	Q2 Return
FG&P	63,435,131	49.7%	-0.7%
Letko Brosseau	35,895,313	28.1%	-0.8%
Scotia	28,219,111	22.2%	-2.1%
<b>Estimated Total Portfolio Return*</b>			<b>-1.0%</b>
<b>Pavilion Balanced Benchmark</b>			<b>-1.4%</b>
<b>Pavilion Balanced Median</b>			<b>-1.3%</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 5.3%\* over the latest 12-month period, underperforming the benchmark by 2.3% and median manager by 1.9%. While Letko and Scotia's underperformances are limited, Foyston has not performed well over the past year, lagging the benchmark by 4.1%. As a consequence, Letko and Scotia placed in the 3<sup>rd</sup> quartile of the Pavilion Canadian Balanced Universe, while Foyston ranked in the bottom one.
- Over the past year, Letko generated the strongest performance in Canadian Equities placing in the 2<sup>nd</sup> quartile and outperforming the index by 1.8%. Scotia had sub-par year, placing in the third quartile and lagging the index by 0.7%, while Foyston remains stuck in the 4<sup>th</sup> quartile (4.0% underperformance). Fixed income managers ranked in the bottom 25% of our Canadian Bond Universe, with the exception of Foyston (0.6% underperformance, placing in the 3<sup>rd</sup> quartile). As far as International Equities are concerned, Foyston had 4<sup>th</sup> quartile performance while Scotia beat the MSCI EAFE net of dividends by 2.0%, placing in the 3<sup>rd</sup> quartile. Foyston and Scotia ranked in the 4<sup>th</sup> quartile for US Equities over the past 12 months, with Foyston being in the bottom 2% of managers. Letko, which manages foreign equities on a global basis, also generated 4<sup>th</sup> quartile performance, underperforming the MSCI World net by 6%.

Manager	1 Year Return
FG&P	3.5%
Letko Brosseau	7.2%
Scotia	7.0%
<b>Estimated Total Portfolio Return**</b>	<b>5.3%</b>
<b>Pavilion Balanced Benchmark</b>	<b>7.6%</b>
<b>Pavilion Balanced Median</b>	<b>7.2%</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.