



# Diocese of Toronto



# Anglican Church of Canada

Investment Manager Performance

1<sup>st</sup> Quarter 2016



PAVILION

# Summary

## The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended December 31 <sup>st</sup> 2015*			
Commitment Amount	5,000,000	Unrealized Value	2,857,510
Amount Called	2,503,921	Amount Distributed	116,958
Unfunded Commitment	2,496,079	Total Value	2,974,468
<b>Percentage Called:</b>			<b>50.08%</b>
<b>Percentage Unfunded:</b>			<b>49.92%</b>

\* Latest available figures. 2016 Q1 data will be available at the end of June 2016.

# Summary

- The Anglican Total Portfolio provided an estimated Q1 2016 return of -0.2%\*, lagging the median Balanced manager by 0.5% but beating the Pavilion Balanced Benchmark by 0.2%
- On a relative basis, Scotia was the best performer this quarter, beating the Pavilion Benchmark by 0.8%. Foyston beat the benchmark by 0.5%, while Letko lagged by 70 basis points over the last three months.

Manager	Market Value at March 31 <sup>st</sup> , 2016	Manager Weight	Q1 Return
FG&P	62,228,910	49.0%	0.1%
Letko Brosseau	35,467,306	27.9%	-1.1%
Scotia	29,408,694	23.1%	0.4%
<b>Estimated Total Portfolio Return*</b>			<b>-0.2%</b>
<b>Pavilion Balanced Benchmark</b>			<b>-0.4%</b>
<b>Pavilion Balanced Median</b>			<b>0.3%</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 lost an estimated -1.2%\* over the latest 12-month period, outperforming the benchmark by 0.5% but underperforming the median manager by 0.6%. While Scotia vastly outperformed (+4.0%) and Letko matched the benchmark, Foyston has not performed as well over the past year, lagging the benchmark by 0.8%. As a consequence, Scotia placed in the 1<sup>st</sup> quartile of the Pavilion Canadian Balanced Universe, whereas Letko and Foyston both placed in the 4<sup>th</sup> (and last) quartile.
- Over the past year, Scotia and Letko generated the strongest relative performance in Canadian Equities, placing in the 1<sup>st</sup> quartile and outperforming the index by 6.3% and 5.5% respectively. Foyston had a mixed year, placing just above the median and beating the TSX by 2.2%. Fixed income managers all ranked in the third quartile of our Canadian Bond Universe, placing close to the median. Scotia lagged slightly more than the other managers. As far as International Equities are concerned, Foyston had 3<sup>rd</sup> quartile performance over 1 year, while Scotia stands out with top decile returns. Letko, which manages foreign equities on a global basis, generated 3<sup>rd</sup> quartile performance, underperforming the MSCI World (net of dividend withholding taxes) by 1.0%. Finally, Foyston ranked in the 4<sup>th</sup> quartile for US Equities, while Scotia had an outstanding 1<sup>st</sup> quartile performance of 9.9% in the US Core Equity Universe.

Manager	1 Year Return
FG&P	-2.5%
Letko Brosseau	-1.6%
Scotia	2.3%
<b>Estimated Total Portfolio Return**</b>	<b>-1.2%</b>
<b>Pavilion Balanced Benchmark</b>	<b>-1.7%</b>
<b>Pavilion Balanced Median</b>	<b>-0.6%</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.