



# Diocese of Toronto



# Anglican Church of Canada

Investment Manager Performance

2<sup>nd</sup> Quarter 2016



PAVILION

# Summary

## The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended March 31 <sup>st</sup> 2016*			
Commitment Amount	5,000,000	Unrealized Value	2,755,261
Amount Called	2,503,921	Amount Distributed	116,958
Unfunded Commitment	2,496,079	Total Value	2,872,219
<b>Percentage Called:</b>			<b>50.08%</b>
<b>Percentage Unfunded:</b>			<b>49.92%</b>

\* Latest available figures. 2016 Q2 data will be available at the end of September 2016.

# Summary

- The Anglican Total Portfolio provided an estimated Q2 2016 return of 2.0%\*, lagging the median Balanced manager by 0.4% and lagging the Pavilion Balanced Benchmark by 0.9%
- On a relative basis, Foyston was the best performer this quarter, lagging the Pavilion Benchmark by 0.4%, while Scotia and Letko lagged the benchmark by 1.3% and 1.4% respectively over the last three months.

Manager	Market Value at June 30 <sup>th</sup> , 2016	Manager Weight	Q2 Return
FG&P	63,805,533	49.2%	2.5%
Letko Brosseau	35,973,785	27.8%	1.5%
Scotia	29,849,975	23.0%	1.6%
<b>Estimated Total Portfolio Return*</b>			<b>2.0%</b>
<b>Pavilion Balanced Benchmark</b>			<b>2.9%</b>
<b>Pavilion Balanced Median</b>			<b>2.4%</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 gained an estimated 1.8%\* over the latest 12-month period, underperforming the benchmark by 0.8% and the median manager by 1.2%. While Scotia vastly outperformed (+3.5%), Letko and Foyston have not performed as well over the past year, lagging the benchmark by 1.9% and 2.0% respectively. 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 generated the strongest relative performance in Canadian Equities, placing in the 1<sup>st</sup> quartile and outperforming the index by 6.9%. Foyston and Letko placed just below the median. For Fixed Income, Foyston and Scotia had 4<sup>th</sup> quartile performance over 1 year, while Letko placed in the last percentile. As far as International Equities are concerned, Scotia had 1<sup>st</sup> quartile performance over 1 year, while Foyston placed in the 2<sup>nd</sup> quartile. Letko, which manages foreign equities on a global basis, generated 3<sup>th</sup> quartile performance, underperforming the MSCI World (net of dividend withholding taxes) by 2.6%. Finally, Scotia ranked in the 1<sup>st</sup> quartile for US Equities, while Foyston placed in the 4<sup>th</sup> quartile.

Manager	1 Year Return
FG&P	0.6%
Letko Brosseau	0.7%
Scotia	6.1%
<b>Estimated Total Portfolio Return**</b>	<b>1.8%</b>
<b>Pavilion Balanced Benchmark</b>	<b>2.6%</b>
<b>Pavilion Balanced Median</b>	<b>3.0%</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.