



# Diocese of Toronto



# Anglican Church of Canada

Investment Manager Performance

4<sup>th</sup> Quarter 2016



PAVILION

# Summary

## The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended September 30 <sup>th</sup> 2016*			
Commitment Amount	5,000,000	Unrealized Value	2,785,492
Amount Called	2,635,059	Amount Distributed	239,090
Unfunded Commitment	2,364,941	Total Value	3,024,582
<b>Percentage Called:</b>			<b>52.70%</b>
<b>Percentage Unfunded:</b>			<b>47.30%</b>

\* Latest available figures. 2016 Q4 data will be available at the end of March 2017.

## Summary

- The Anglican Total Portfolio provided an estimated Q4 2016 return of 3.6%\*, outperforming the median Balanced manager by 2.3% and outperforming the Pavilion Balanced Benchmark by 2.5%

Manager	Market Value at December 31 <sup>st</sup> , 2016	Manager Weight	Q4 Return
FG&P	46,879,615	33.8%	6.0%
Letko Brosseau	39,952,931	28.8%	5.8%
Scotia	21,422,118	15.4%	4.0%
Manulife	10,011,082	7.2%	-1.1%
Pavilion	20,600,995	14.8%	-2.7%
<b>Estimated Total Portfolio Return*</b>			<b>3.6%</b>
<b>Pavilion Balanced Benchmark</b>			<b>1.1%</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 gained an estimated 10.5%\* over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 2.7% and the median manager by 2.8%.
- Foyston and Letko had 1<sup>st</sup> quartile performance over the past year, outperforming the TSX composite index by 7.0% and 8.8% respectively, while Scotia slightly outperformed the index by 0.6%. For Fixed Income, Foyston and Scotia liquidated all positions at the beginning of August, while Letko had last percentile performance. As far as International Equities are concerned, both Scotia and Foyston had 2<sup>nd</sup> quartile performance over 1 year. Letko, which manages foreign equities on a global basis, generated 1<sup>st</sup> quartile performance, outperforming the MSCI World (net of dividend withholding taxes) by 6.3%. Finally, Scotia ranked in the 4<sup>th</sup> quartile for US Equities, while Foyston placed in the 2<sup>nd</sup> quartile.

Manager	1 Year Return
FG&P	14.4%
Letko Brosseau	11.7%
Scotia	9.7%
<b>Estimated Total Portfolio Return**</b>	<b>10.5%</b>
<b>Pavilion Balanced Benchmark</b>	<b>7.8%</b>
<b>Pavilion Balanced Median</b>	<b>7.7%</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.

Due to the recent changes to the manager structure, the accuracy of the estimated returns based on the current methodology may be less reliable.