



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

1st Quarter 2017



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended December 31 st 2016*			
Commitment Amount	5,000,000	Unrealized Value	2,593,941
Amount Called	2,655,089	Amount Distributed	495,859
Unfunded Commitment	2,344,911	Total Value	3,089,800
Percentage Called:			53.10%
Percentage Unfunded:			46.90%

* Latest available figures. 2017 Q1 data will be available at the end of June 2017.

Summary

- The Anglican Total Portfolio provided an estimated Q1 2017 return of 3.0%*, matching the median Balanced manager and the Pavilion Balanced Benchmark.

Manager	Market Value at March 31 st , 2017	Manager Weight	Q1 Return
FG&P	48,624,737	34.0%	3.7%
Letko Brosseau	40,837,958	28.6%	2.4%
Scotia	22,384,648	15.7%	4.6%
Manulife	10,157,192	7.1%	1.5%
Pavilion	20,879,381	14.6%	1.4%
Estimated Total Portfolio Return*			3.0%
Pavilion Balanced Benchmark			3.1%
Pavilion Balanced Median			3.0%

* 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 14.0%* over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 2.5% and the median manager by 2.9%.
- For Canadian Equities, Foyston and Letko had 1st quartile performance over the past year, outperforming the TSX composite index by 3.8% and 9.8% respectively, while Scotia underperformed the index by 2.8%. For Fixed Income, Foyston and Scotia liquidated all positions at the beginning of August 2016, while Letko had 4th quartile performance. Manulife has however been a strong performer over the 2 quarters of available data. As far as International Equities are concerned, both Scotia and Foyston had 3rd quartile performance over 1 year. Letko, which manages foreign equities on a global basis, generated 1st quartile performance, outperforming the MSCI World (net of dividend withholding taxes) by 2.2%. Finally, both Foyston and Scotia ranked in the 3rd quartile for US Equities.

Manager	1 Year Return
FG&P	18.6%
Letko Brosseau	15.6%
Scotia	14.3%
Estimated Total Portfolio Return**	14.0%
Pavilion Balanced Benchmark	11.5%
Pavilion Balanced Median	11.1%

** 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.