



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

2nd Quarter 2017



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended March 31 st 2017*			
Commitment Amount	10,000,000	Unrealized Value	3,752,413
Amount Called	3,821,926	Amount Distributed	534,873
Unfunded Commitment	6,178,074	Total Value	4,287,286
Percentage Called:			38.22%
Percentage Unfunded:			61.78%

* Latest available figures. 2017 Q2 data will be available at the end of September 2017.

Summary

- The Anglican Total Portfolio provided an estimated Q2 2017 return of 0.2%*, underperforming the median Balanced manager and the Pavilion Balanced Benchmark by 0.3%.

Manager	Market Value at June 30 th , 2017	Manager Weight	Q2 Return
FG&P	48,524,228	34.1%	-0.2%
Letko Brosseau	40,741,183	28.6%	-0.1%
Scotia	22,620,657	15.9%	1.1%
Manulife	10,292,346	7.2%	1.3%
Pavilion	20,261,311	14.2%	-0.1%
Estimated Total Portfolio Return*			0.2%
Pavilion Balanced Benchmark			0.5%
Pavilion Balanced Median			0.5%

* 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 11.9%* over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 2.9% and the median manager by 2.8%.
- For Canadian Equities, Foyston and Letko had 1st quartile performance over the past year, outperforming the TSX composite index by 4.2% and 10.6% respectively, while Scotia also beat the index by 1.3% with 2nd quartile performance. For Fixed Income, Foyston and Scotia liquidated all positions at the beginning of August 2016, while Letko had 2nd quartile performance. Manulife has however been a strong performer over the 3 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 2nd quartile performance, outperforming the MSCI World (net of dividend withholding taxes) by 2.4%. Finally for US Equities, Foyston ranked in the 4th quartile, while Scotia had 2nd quartile performance.

Manager	1 Year Return
FG&P	15.4%
Letko Brosseau	13.7%
Scotia	13.7%
Estimated Total Portfolio Return**	11.9%
Pavilion Balanced Benchmark	9.0%
Pavilion Balanced Median	9.1%

** 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.