



# Diocese of Toronto



# Anglican Church of Canada

Investment Manager Performance

2<sup>nd</sup> Quarter 2018



PAVILION

# Summary

## The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended March 31 <sup>st</sup> 2018*			
Commitment Amount	10,000,000	Unrealized Value	4,812,056
Amount Called	4,621,310	Amount Distributed	878,654
Unfunded Commitment	5,378,690	Total Value	5,690,710
<b>Percentage Called:</b>			<b>46.21%</b>
<b>Percentage Unfunded:</b>			<b>53.79%</b>

\* Latest available figures. 2018 Q2 data will be available at the end of September 2018

## Summary

- The Anglican Total Portfolio provided an estimated Q2 2018 return of 2.9%\*, performing in line with the median Balanced manager and underperforming the Pavilion Balanced Benchmark by 0.3%.

Manager	Market Value at June 30th , 2018	Manager Weight	Q2 Return
FG&P	54,160,674	36.18%	4.4%
Letko Brosseau	43,846,747	29.29%	1.5%
Scotia	25,346,630	16.93%	5.5%
Manulife	10,425,725	6.96%	-0.8%
Pavilion	15,919,851	10.63%	0.3%
<b>Estimated Total Portfolio Return*</b>			<b>2.9%</b>
<b>Pavilion Balanced Benchmark</b>			<b>3.2%</b>
<b>Pavilion Balanced Median</b>			<b>2.9%</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 8.4%\*\* over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 1.3% and the median manager by 1.1%.
- Canadian Equity Investments, Foyston and Letko had 1<sup>st</sup> quartile performance over the past year, outperforming the TSX composite index by 5.2% and 4.1% respectively, while Scotia underperformed the index by 5.5% and placed in the 4<sup>th</sup> quartile. Fixed Income manager Pavilion returned 0.0%, while Manulife and Letko returned 1.3% and 1.0% respectively. As far as International Equities are concerned, Foyston had 4<sup>th</sup> quartile performance, while Scotia placed in the 3<sup>rd</sup> quartile over 1 year. Letko, which manages foreign equities on a global basis, generated 4<sup>th</sup> quartile performance, underperforming the MSCI World (net of dividend withholding taxes) by 4.4%. Finally for US Equities, Foyston ranked in the 4<sup>th</sup> quartile, while Scotia had 1<sup>st</sup> quartile performance.

Manager	1 Year Return
FG&P	11.7%
Letko Brosseau	8.1%
Scotia	12.3%
Manulife	1.3%
Pavilion	0.0%
<b>Estimated Total Portfolio Return**</b>	<b>8.4%</b>
<b>Pavilion Balanced Benchmark</b>	<b>7.1%</b>
<b>Pavilion Balanced Median</b>	<b>7.3%</b>

\*\* The estimated total portfolio return for the 1-year period is a weighted-average calculation using the quarterly returns provided by each manager, and the market value of each manager's portfolio at the beginning of each quarter. Private investments are excluded.