



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

3rd Quarter 2018



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended June 30th 2018*			
Commitment Amount	10,000,000	Unrealized Value	4,840,645
Amount Called	4,621,310	Amount Distributed	1,096,194
Unfunded Commitment	5,378,690	Total Value	5,936,839
Percentage Called:			46.21%
Percentage Unfunded:			53.79%

* Latest available figures. 2018 Q3 data will be available at the end of December 2018.

Summary

- The Anglican Total Portfolio provided an estimated Q3 2018 return of 1.8%*, outperforming the Pavilion Balanced Benchmark by 1.5% and the median manager by 1.3%.

Manager	Market Value at September 30th , 2018	Manager Weight	Q3 Return
FG&P	55,177,798	37.32%	1.8%
Letko Brosseau	44,226,527	29.92%	1.0%
Scotia	26,581,788	17.98%	5.0%
Manulife***	10,531,650	7.12%	1.0%
Pavilion	11,315,541	7.65%	-0.6%
Estimated Total Portfolio Return*			1.8%
Pavilion Balanced Benchmark			0.3%
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.

***Manulife returns and market values presented are preliminary estimates for Q2.

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 8.2%** over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 1.6% and the median manager by 1.4%.

Manager	1 Year Return
FG&P	10.8%
Letko Brosseau	5.7%
Scotia	15.9%
Manulife***	1.1%
Pavilion	0.7%
Estimated Total Portfolio Return**	8.2%
Pavilion Balanced Benchmark	6.6%
Pavilion Balanced Median	6.8%

** 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.

***Manulife returns and market values presented are preliminary estimates for Q2.