



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

3rd Quarter 2016



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended June 30 th 2016*			
Commitment Amount	5,000,000	Unrealized Value	2,728,266
Amount Called	2,615,878	Amount Distributed	207,900
Unfunded Commitment	2,384,122	Total Value	2,936,166
Percentage Called:			52.31%
Percentage Unfunded:			47.69%

* Latest available figures. 2016 Q3 data will be available at the end of December 2016.

Summary

- The Anglican Total Portfolio provided an estimated Q3 2016 return of 4.8%*, outperforming the median Balanced manager by 0.9% and outperforming the Pavilion Balanced Benchmark by 0.8%
- On a relative basis, Foyston and Letko were the best performers this quarter, both outperforming the Pavilion Benchmark by 1.2%, while Scotia lagged the benchmark by 0.5% over the last three months.

Manager	Market Value at September 30 th , 2016	Manager Weight	Q3 Return
FG&P	44,242,431	32.7%	5.2%
Letko Brosseau	37,800,024	28.0%	5.2%
Scotia	20,622,934	15.3%	3.5%
Manulife	5,039,387	3.7%	n/a
Pavilion	27,469,887	20.3%	n/a
Estimated Total Portfolio Return*			4.8%
Pavilion Balanced Benchmark			4.0%
Pavilion Balanced Median			3.9%

* The Q3 return for the fund was estimated using returns provided by the firms that had managed funds throughout the quarter. Of these managers, Scotia and Foyston saw the Fixed Income portion of their portfolios reallocated in August 2016. This may result in an overstatement of the estimated Q3 return for the fund as the Equity markets outperformed the Fixed Income market during this period. Full quarter returns for the new Fixed Income portfolios are not available thus preventing their inclusion into the calculation based on the current methodology

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 10.3%* over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 0.6% and the median manager by 0.7%. Foyston and Scotia performed well over the past year, both managers outperformed the benchmark by 1.2%, while Letko lagged the benchmark by 0.9%. As a result, Foyston and Scotia placed in the 1st quartile of the Pavilion Canadian Balanced Universe, whereas Letko placed in the 3rd quartile.
- Letko, Foyston and Scotia had 1st quartile performance over the past year, outperforming the TSX composite index by 3.6%, 3.4% and 2.7% respectively. 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 2nd quartile performance over 1 year. Letko, which manages foreign equities on a global basis, generated 3th quartile performance, underperforming the MSCI World (net of dividend withholding taxes) by 0.2%. Finally, Scotia ranked in the 1st quartile for US Equities, while Foyston placed in the 3th quartile.

Manager	1 Year Return
FG&P	10.9%
Letko Brosseau	8.8%
Scotia	10.9%
Estimated Total Portfolio Return**	10.3%
Pavilion Balanced Benchmark	9.7%
Pavilion Balanced Median	9.6%

** 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.