



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

3rd Quarter 2017



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended June 30 th 2017*			
Commitment Amount	10,000,000	Unrealized Value	3,760,702
Amount Called	3,872,441	Amount Distributed	619,105
Unfunded Commitment	6,127,559	Total Value	4,379,807
Percentage Called:			38.72%
Percentage Unfunded:			61.28%

* Latest available figures. 2017 Q3 data will be available at the end of December 2017.

Summary

- The Anglican Total Portfolio provided an estimated Q3 2017 return of 2.0%*, outperforming the median Balanced manager and the Pavilion Balanced Benchmark by 0.9% and 1.3% respectively.

Manager	Market Value at September 30 th , 2017	Manager Weight	Q3 Return
FG&P	49,752,799	34.3%	2.6%
Letko Brosseau	42,030,024	29.0%	3.3%
Scotia	22,995,999	15.8%	1.7%
Manulife	10,422,291	7.2%	1.3%
Pavilion	19,994,642	13.8%	-1.3%
Estimated Total Portfolio Return*			2.0%
Pavilion Balanced Benchmark			0.7%
Pavilion Balanced Median			1.1%

* 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 8.9%** over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 3.4% 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 6.4% and 13.1% respectively, while Scotia also beat the index by 0.7% with 2nd quartile performance. For Fixed Income, Letko and Manulife had 1st quartile performance, while Pavilion ranked in the 3rd quartile. As far as International Equities are concerned, Scotia had 2nd quartile performance over 1 year, while Foyston ranked in the 4th quartile. Letko, which manages foreign equities on a global basis, generated 2nd quartile performance, outperforming the MSCI World (net of dividend withholding taxes) by 1.9%. Finally for US Equities, Foyston ranked in the 4th quartile, while Scotia had 1st quartile performance.

Manager	1 Year Return
FG&P	12.5%
Letko Brosseau	11.7%
Scotia	11.8%
Manulife	3.0%
Pavilion	-2.7%
Estimated Total Portfolio Return**	8.9%
Pavilion Balanced Benchmark	5.5%
Pavilion Balanced Median	6.0%

** 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.