



Diocese of Toronto



Anglican Church of Canada

Investment Manager Performance

4th Quarter 2017



PAVILION

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended September 30 th 2017*			
Commitment Amount	10,000,000	Unrealized Value	3,613,248
Amount Called	3,885,950	Amount Distributed	655,501
Unfunded Commitment	6,114,050	Total Value	4,268,749
Percentage Called:			38.86%
Percentage Unfunded:			61.14%

* Latest available figures. 2017 Q4 data will be available at the end of March 2018.

Summary

- The Anglican Total Portfolio provided an estimated Q4 2017 return of 4.1%*, outperforming the median Balanced manager and the Pavilion Balanced Benchmark by 0.1% and 0.3% respectively.

Manager	Market Value at December 31 st , 2017	Manager Weight	Q4 Return
FG&P	52,532,341	35.0%	5.6%
Letko Brosseau	43,424,259	28.9%	3.4%
Scotia	24,433,767	16.3%	6.3%
Manulife	10,471,660	7.0%	0.5%
Pavilion	19,397,513	12.9%	1.1%
Estimated Total Portfolio Return*			4.1%
Pavilion Balanced Benchmark			3.8%
Pavilion Balanced Median			4.0%

* 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 9.5%** over the latest 12-month period, outperforming the Pavilion Balanced Benchmark by 1.1% and the median manager by 0.9%.
- For Canadian Equities, Foyston and Letko had 1st quartile performance over the past year, outperforming the TSX composite index by 2.0% and 6.1% respectively, while Scotia matched the index return of 9.1% and placed in the 3rd quartile. For Fixed Income, Letko and Pavilion had 4th quartile performance, while Manulife ranked in the 1st quartile. 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 4th quartile performance, underperforming the MSCI World (net of dividend withholding taxes) by 3.0%. Finally for US Equities, Foyston ranked in the 4th quartile, while Scotia had 1st quartile performance.

Manager	1 Year Return
FG&P	12.1%
Letko Brosseau	9.2%
Scotia	14.4%
Manulife	4.6%
Pavilion	1.1%
Estimated Total Portfolio Return**	9.5%
Pavilion Balanced Benchmark	8.4%
Pavilion Balanced Median	8.6%

** 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.