



Diocese of Toronto Anglican Church of Canada

Investment Manager Performance

4th Quarter 2018

Summary

The Northleaf Infrastructure Co-Investment Partners LP

For the Period Ended September 30th 2018*			
Commitment Amount	10,000,000	Unrealized Value	4,770,740
Amount Called	4,711,151	Amount Distributed	1,100,835
Unfunded Commitment	5,288,849	Total Value	5,871,575
Percentage Called:			47.11%
Percentage Unfunded:			52.89%

* Latest available figures. 2018 Q4 data will be available at the end of March 2019.

Summary

- The Anglican Total Portfolio lost an estimated 7.0%* during Q4 2018, underperforming the Pavilion Balanced Benchmark and the median manager by 2.2% and 1.7% respectively.

Manager	Market Value at December 31th , 2018	Manager Weight	Q4 Return
FG&P	50,093,635	36.60%	-9.1%
Letko Brosseau	40,705,521	29.74%	-7.94%
Scotia	24,530,322	17.92%	-7.6%
Manulife	10,412,208	7.61%	-0.9%
Pavilion	11,114,409	8.12%	2.3%
Estimated Total Portfolio Return*			-7.0%
Pavilion Balanced Benchmark			-4.8%
Pavilion Balanced Median			-5.3%

* 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 lost an estimated 3.2%** over the latest 12-month period, underperforming the Pavilion Balanced Benchmark by 1.0%, while performing in-line with the median manager.

Manager	1 Year Return
FG&P	-4.6%
Letko Brosseau	-5.9%
Scotia	0.8%
Manulife	-0.6%
Pavilion	1.9%
Estimated Total Portfolio Return**	-3.4%
Pavilion Balanced Benchmark	-2.2%
Pavilion Balanced Median	-3.3%

** 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.