

**Features**

- 80% fixed income +/- 15%
- Objective Morningstar selection of top managers
- Valuation-driven approach to asset allocation
- Comprehensive portfolio of 15-25 third-party funds
- Includes mutual funds/pooled funds/ETFs

**Benefits**

- Puts Morningstar's research on your side
- Harnesses performance potential of top managers
- Adjusts asset allocation based on market conditions
- Remains diversified by asset class, geography, style & market cap

**FUND RISK CLASSIFICATION**



FUNDSERV COMPANY CODE: BIP

SERIES	SALES OPTION	FUND NUMBER (C\$)	MER (%)
F	-	517	0.94
A	SC	107	1.83

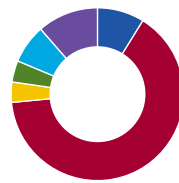
Fund Category	Global Fixed Income Balanced
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	9.9

**Morningstar Overview**

**MORNINGSTAR INVESTMENT MANAGEMENT GROUP**  
 The Morningstar Investment Management group, through 11 investment advisory subsidiaries, creates custom investment solutions that combine award-winning research and global resources with proprietary Morningstar data. The group provides comprehensive retirement, investment advisory, and portfolio management services for financial institutions, plans sponsors, and financial advisers around the world.

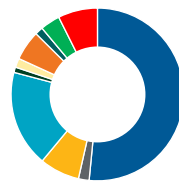
**Portfolio Analysis** as of December 31, 2018

**CURRENT ALLOCATION**



	% Assets
Cash	8.8
Fixed Income	64.6
Canadian Equity	3.8
US Equity	4.0
International Equity	7.3
Other	11.4

**REGIONAL BREAKDOWN**



	% Equity
North America	51.6
Latin America	2.0
United Kingdom	7.5
Europe Developed	18.1
Europe Emerging	1.0
Africa/Middle East	1.7
Japan	5.6
Australasia	1.5
Asia Developed	3.7
Asia Emerging	7.4

**TOP 10 HOLDINGS**

	% Assets
1. TD Canadian Bond Fund - O	12.4
2. Leith Wheeler Core Bond A	12.4
3. Vanguard Canadian Short-Term Bond ETF	11.1
4. BMO Aggregate Bond ETF	9.7
5. Beutel Goodman Short Term Bond Class I	9.7
6. PIMCO Monthly Income I	7.8
7. Templeton Global Bond O	6.0
8. Beutel Goodman Core Plus Bond B	4.9
9. BMO Real Return Bond ETF	3.9
10. Galibier Canadian Equity Pool	3.1

Refer to page 2 for full list of holdings.

**Credit Quality**

	%
AAA	32.7
AA	32.0
A	18.7
BBB	13.2
BB	1.3
B	0.1
Below B	0.4
NR	1.7

**Performance** as of December 31, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	2018
Series F	—	—	—	—	—	—	—	-0.6
Series A	—	—	—	—	—	—	—	-1.5
Benchmark	—	—	—	—	—	—	—	1.6

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	0.1	-0.7	-1.2	-0.6	—	—	—	—
Series A	0.1	-0.9	-1.7	-1.5	—	—	—	—
Benchmark	0.6	0.5	-0.2	1.6	—	—	—	—

**BLENDED BENCHMARKS**

	%		%
Citi WGBI CAD	16	FTSE TMX Canada 91 Day TBill	10
FTSE TMX Canada Universe Bond	54	MSCI ACWI ex Canada IMI NR CAD	14
S&P/TSX Capped Composite TR CAD	6		

**Investment Managers**



Offered Exclusively by:



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## Portfolio Holdings

	% Assets		% Assets
1. TD Canadian Bond Fund - O	12.4	13. CI Black Creek International Equity F	1.7
2. Leith Wheeler Core Bond A	12.4	14. Oakmark International Natixis CI GR A	1.7
3. Vanguard Canadian Short-Term Bond ETF	11.1	15. Invesco Select Emerging Markets Eq Pool	1.5
4. BMO Aggregate Bond ETF	9.7	16. Mackenzie Ivy Canadian O	1.4
5. Beutel Goodman Short Term Bond Class I	9.7	17. Vanguard S&P 500 ETF	0.9
6. PIMCO Monthly Income I	7.8	18. Global X MLP & Energy Infrastructure ETF	0.5
7. Templeton Global Bond O	6.0	19. Vanguard Health Care ETF	0.5
8. Beutel Goodman Core Plus Bond B	4.9	20. Vanguard Consumer Staples ETF	0.5
9. BMO Real Return Bond ETF	3.9		
10. Galibier Canadian Equity Pool	3.1		
11. Capital Group Global Equity Canada I	2.2		
12. iShares Core MSCI EAFE IMI ETF	1.9		

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