

**Features**

- 60% fixed income +/- 15% flexibility
- 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 the 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	-	519	1.09
A	SC	109	2.05

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	13.3

**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.

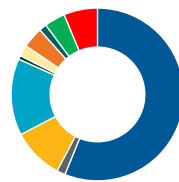
**Portfolio Analysis** as of December 31, 2018

**CURRENT ALLOCATION**



	% Assets
Cash	6.5
Fixed Income	51.3
Canadian Equity	9.2
US Equity	9.9
International Equity	15.0
Other	8.1

**REGIONAL BREAKDOWN**



	% Equity
North America	56.2
Latin America	1.6
United Kingdom	9.6
Europe Developed	14.4
Europe Emerging	0.7
Africa/Middle East	2.1
Japan	3.9
Australasia	1.4
Asia Developed	3.9
Asia Emerging	6.3

**TOP 10 HOLDINGS**

	% Assets
1. TD Canadian Bond Fund - O	10.6
2. Leith Wheeler Core Bond A	10.6
3. BMO Aggregate Bond ETF	8.6
4. Beutel Goodman Short Term Bond Class I	7.9
5. Vanguard Canadian Short-Term Bond ETF	7.1
6. Templeton Global Bond O	5.1
7. PIMCO Monthly Income I	4.9
8. Capital Group Global Equity Canada I	4.9
9. Galibier Canadian Equity Pool	4.8
10. Beutel Goodman Core Plus Bond B	4.0

Refer to page 2 for full list of holdings.

**Credit Quality**

	%
AAA	30.7
AA	32.7
A	19.3
BBB	13.7
BB	1.4
B	0.1
Below B	0.4
NR	1.8

**Performance** as of December 31, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	2018
Series F	—	—	—	—	—	—	—	-2.1
Series A	—	—	—	—	—	—	—	-3.1
Benchmark	—	—	—	—	—	—	—	0.4

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	-1.1	-2.7	-3.1	-2.1	—	—	—	—
Series A	-1.1	-3.0	-3.6	-3.1	—	—	—	—
Benchmark	-0.7	-1.8	-1.9	0.4	—	—	—	—

**BLENDED BENCHMARKS**

	%		%
Citi WGBI CAD	12	FTSE TMX Canada 91 Day TBill	5
FTSE TMX Canada Universe Bond	43	MSCI ACWI ex Canada IMI NR CAD	28
S&P/TSX Capped Composite TR CAD	12		

**Investment Managers**



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# Morningstar Moderate Portfolio (Series A & F)



## Portfolio Holdings

	% Assets		% Assets
1. TD Canadian Bond Fund - O	10.6	13. Oakmark International Natixis CI DIV I	3.2
2. Leith Wheeler Core Bond A	10.6	14. Invesco Global Endeavour Series I	2.9
3. BMO Aggregate Bond ETF	8.6	15. Invesco Select Emerging Markets Eq Pool	2.5
4. Beutel Goodman Short Term Bond Class I	7.9	16. iShares Core MSCI EAFE IMI ETF	2.4
5. Vanguard Canadian Short-Term Bond ETF	7.1	17. Vanguard FTSE Canada ETF	2.4
6. Templeton Global Bond O	5.1	18. BMO Real Return Bond ETF	2.0
7. PIMCO Monthly Income I	4.9	19. Vanguard S&P 500 ETF	1.9
8. Capital Group Global Equity Canada I	4.9	20. Global X MLP & Energy Infrastructure ETF	1.0
9. Galibier Canadian Equity Pool	4.8	21. iShares MSCI United Kingdom ETF	1.0
10. Beutel Goodman Core Plus Bond B	4.0	22. Vanguard Health Care ETF	0.9
11. Mackenzie Ivy Canadian O	3.4	23. Vanguard Consumer Staples ETF	0.9
12. CI Black Creek International Equity F	3.2		

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