

**Features**

- 60% equity +/- 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 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	-	516	1.14
A	SC	106	2.29

Fund Category: Global Neutral Balanced  
 Inception Date (Series A & F): May 2017  
 Distribution Frequency: Annually  
 Min. Investment \$ (Series A & F): 1,000  
 Total Assets \$Mil: 66.5

**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.

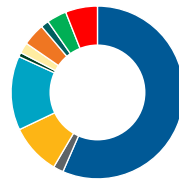
**Portfolio Analysis** as of October 31, 2018

**CURRENT ALLOCATION**



Asset Class	% Assets
Cash	9.1
Fixed Income	34.7
Canadian Equity	14.7
US Equity	14.9
International Equity	22.7
Other	4.0

**REGIONAL BREAKDOWN**



Region	% Equity
North America	56.6
Latin America	1.9
United Kingdom	9.5
Europe Developed	13.9
Europe Emerging	0.8
Africa/Middle East	2.0
Japan	4.2
Australasia	1.5
Asia Developed	3.7
Asia Emerging	6.0

**TOP 10 HOLDINGS**

Rank	Asset	% Assets
1.	Leith Wheeler Core Bond A	9.3
2.	TD Canadian Bond Fund - O	9.2
3.	Beutel Goodman Short Term Bond Class I	5.8
4.	Capital Group Global Equity-Canada I	5.8
5.	iShares Core MSCI EAFE IMI ETF	5.3
6.	Vanguard FTSE Canada ETF	5.1
7.	Vanguard S&P 500 ETF	4.7
8.	BMO Aggregate Bond ETF	4.5
9.	Oakmark Internatl Natixis Tax Mgd CGR I	4.3
10.	CI Black Creek International Equity F	4.1

Refer to page 2 for full list of holdings.

**Credit Quality**

Credit Quality	%
AAA	29.6
AA	32.8
A	20.6
BBB	13.5
BB	1.3
B	0.1
Below B	0.4
NR	1.8

**Performance** as of October 31, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	YTD
Series F	—	—	—	—	—	—	—	-2.2
Series A	—	—	—	—	—	—	—	-3.1
Benchmark	—	—	—	—	—	—	—	-0.6

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	-3.6	-4.2	-2.9	-2.0	—	—	—	—
Series A	-3.7	-4.5	-3.4	-3.1	—	—	—	—
Benchmark	-3.8	-4.1	-1.2	0.0	—	—	—	—

**BLENDED BENCHMARKS**

Benchmark	%	Benchmark	%
Citi WGBI CAD	8	FTSE TMX Canada 91 Day TBill	2
FTSE TMX Canada Universe Bond	30	MSCI ACWI ex Canada IMI NR CAD	42
S&P/TSX Capped Composite TR CAD	18		

**Investment Managers**



Offered Exclusively by:



Bridgehouse Asset Managers | www.bridgehousecanada.com  
 33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 416.306.5700 | 888.861.9998

©2018. Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

# Morningstar Balanced Portfolio (Series A & F)



## Portfolio Holdings

	% Assets		% Assets
1. Leith Wheeler Core Bond A	9.3	13. Vanguard Canadian Short-Term Bond ETF	4.0
2. TD Canadian Bond Fund - O	9.2	14. Mackenzie Ivy Canadian O	3.9
3. Beutel Goodman Short Term Bond Class I	5.8	15. Invesco Global Endeavour Series I	3.9
4. Capital Group Global Equity-Canada I	5.8	16. Templeton Global Bond Fund Series O	3.4
5. iShares Core MSCI EAFE IMI ETF	5.3	17. Franklin Bissett Cdn Equity O	3.4
6. Vanguard FTSE Canada ETF	5.1	18. Beutel Goodman American Equity BU1351	2.5
7. Vanguard S&P 500 ETF	4.7	19. PIMCO Monthly Income F	2.0
8. BMO Aggregate Bond ETF	4.5	20. iShares MSCI United Kingdom ETF	1.5
9. Oakmark Internatl Natixis Tax Mgd CGR I	4.3	21. TD U.S. Blue Chip Equity - O	1.4
10. CI Black Creek International Equity F	4.1	22. BMO Real Return Bond ETF	1.0
11. Invesco Select Emerging Markets Eq Pool	4.1		
12. Galibier Canadian Equity Pool	4.1		

Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse). Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. (Brandes LP), which is an affiliate of Bridgehouse. The foregoing reflects the thoughts, opinions and/or investment strategies of Bridgehouse and/or Morningstar Associates Inc. and are subject to change at their discretion and without prior notice, based on changing market dynamics or other considerations. Bridgehouse and Morningstar Associates Inc. have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however Bridgehouse and/or Morningstar Associates Inc. are not responsible for any errors or omissions contained herein. As the manager of the Bridgehouse Funds, Bridgehouse has hired Morningstar Associates Inc. (Morningstar) as portfolio sub-advisor in respect of certain of the Bridgehouse Funds. Indices are unmanaged and cannot be directly invested into. Past performance is not a reliable indicator of future results. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Units and shares of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Published July 2018.

BMO Global Asset Management is a brand name that comprises of BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Corp. and BMO's specialized investment management firms. ®"BMO (M-bar roundel symbol)" is a registered trademark of Bank of Montreal, used under licence. Invesco is a registered business name of Invesco Canada Ltd. Invesco® and all associated trademarks are trademarks of Invesco Holding Company Limited, used under licence. © Invesco Canada Ltd., 2017. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock makes no representations or warranties regarding the advisability of investing in any product or service offered by Bridgehouse Asset Managers ("Bridgehouse"), the retail trade name of Brandes Investment Partners & Co.. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Bridgehouse. BlackRock Inc. and its affiliates ("BlackRock") has not participated in the construction of any funds managed by Bridgehouse nor has it provided any investment advice in respect thereof. BlackRock has no obligation or liability in connection with any services, products or recommendations provided by Bridgehouse. BlackRock does not guarantee the performance of any iShares exchange-traded fund. Capital Group funds are offered in Canada by Capital International Asset Management Inc. (Canada). ® Renaissance Investments is offered by and is a registered trademark of CIBC Asset Management Inc. ®The TD logo and other trade-marks are the property of The Toronto-Dominion Bank. Managers are owners of their mark. Managers shown are part of the Morningstar Managed Investments Program and may not necessarily be part of each individual portfolio.

Offered Exclusively by:



Bridgehouse Asset Managers | [www.bridgehousecanada.com](http://www.bridgehousecanada.com)  
33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 416.306.5700 | 888.861.9998

©2018. Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.