

# DIVERSIFIED FIXED INCOME POOL

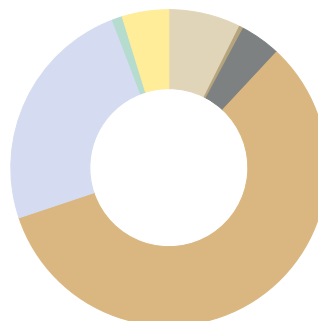
As of 9/30/2019



## INVESTMENT PHILOSOPHY

The investment objective of the Diversified Fixed Income Pool is to generate regular income and maximize total returns by investing in debt-like securities from governments and corporations from around the world. We will be able to enhance portfolio yield and reduce risk by investing in a broader mix of fixed income assets than is normally found amongst traditional fixed income products. Convertible debentures, non-investment grade corporate debt, emerging market bonds and preferred shares are fixed income categories that we will utilize within the overall asset mix of the fund.

## FIXED-INCOME SECTORS

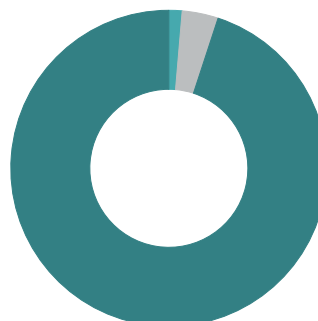


	%
Government	7.4
Government Related	0.4
Convertible	4.1
Corporate Bond	57.9
Preferred Stock	24.3
Covered Bond	1.1
Cash & Equivalents	4.8
<b>Total</b>	<b>100.0</b>

## MATURITY BREAKDOWN (Bond Portfolio)

Maturity 1-3 Yr %	14.51
Maturity 3-5 Yr %	11.09
Maturity 5-7 Yr %	7.41
Maturity 7-10 Yr %	10.38
Maturity 10-15 Yr %	2.22
Maturity 15-20 Yr %	0.41
Maturity 20-30 Yr %	7.05
Maturity 30+ Yr %	12.67

## FIXED-INCOME REGION EXPOSURE



	%
Australasia	1.3
Europe Developing	3.7
North America	95.0
<b>Total</b>	<b>100.0</b>

## CALENDAR YEAR RETURNS

	YTD	2018	2017	2016	2015	2014
Diversified Fixed Income Pool	4.84%	0.05%	6.98%	4.39%	-0.47%	6.46%
*Internal Benchmark	5.73%	-0.96%	5.22%	3.09%	-1.29%	8.31%

## TRAILING RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years Since Inception
Diversified Fixed Income Pool	0.58%	1.39%	2.49%	2.91%	4.07%	3.28%
*Internal Benchmark	0.19%	1.05%	2.43%	4.39%	2.84%	3.33%

Returns are expressed gross of fees in Canadian dollars

## STANDARD DEVIATION

	Diversified Fixed Income	*Internal Benchmark
Std Dev	2.95%	3.35%

## CREDIT RATING BREAKDOWN (Bond Portfolio)

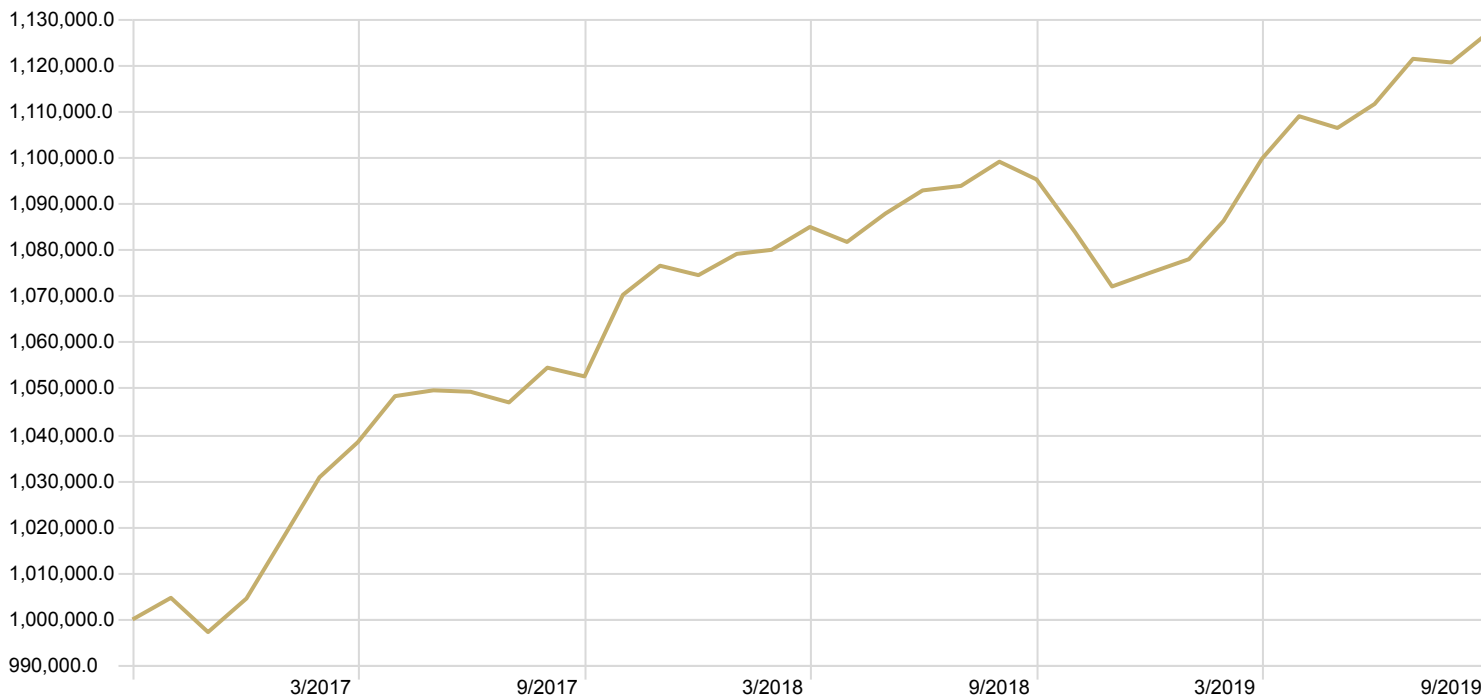
### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Credit Quality	%
Credit Qual AAA %	13.5
Credit Qual AA %	1.2
Credit Qual A %	36.3
Credit Qual BBB %	40.3
Credit Qual BB %	7.9
Credit Qual B %	0.0
Credit Qual Below B %	0.6
Credit Qual Not Rated %	0.1



## INVESTMENT GROWTH ON \$1,000,000 OVER LAST 3 YEARS



## Top 10 Holdings

	Coupon %	Maturity Date	Portfolio Weighting %
0.45%/Yr CIBC Mellon Tr Co	0.45%	12/31/2049	3.12
Fairfax Financial Holdings Limited 4.23%	4.23%	6/14/2029	2.14
Goldman Sachs Group, Inc. 2.43%	2.43%	4/26/2023	2.13
Fairfax Financial Holdings Limited 4.25%	4.25%	12/6/2027	1.95
Brookfield Office Properties Inc Cum Pfd Shs -AAA- Series -T-	0.00%	—	1.92
Canada (Government of) 0.5%	0.50%	12/1/2050	1.88
Canada (Government of) 1.5%	1.50%	12/1/2044	1.82
Ford Credit Canada Limited 5.11%	5.11%	3/21/2024	1.78
Citigroup Inc. 5.16%	5.16%	5/24/2027	1.78
Goldman Sachs Group, Inc. 2.51%	2.51%	7/27/2022	1.72

## POOL FACTS

NAV	9.82	Trustee	CIBC Mellon Trust Co	Yield (%)	4.1
Firm Name	CWB McLean & Partners Wealth Management Ltd	Dividend Distribution Frequency	Quarterly	Inception Date	October 2013
Base Currency	Canadian Dollar	Auditor	KPMG LLP	Fund Size	\$288 million

\*Internal Benchmark: CWB McLean & Partners uses index metrics developed internally to monitor the performance of our funds against expectations.



This portfolio report is prepared from information received from sources we believe to be reliable. It is not an official statement of the pool fund positions. CWB M&P reports are for the sole purpose of managing client portfolios on a managed and non-managed basis.