

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: 69.8

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.

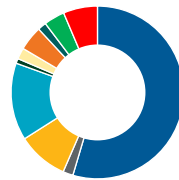
Portfolio Analysis as of November 30, 2018

CURRENT ALLOCATION



Asset Class	% Assets
Cash	9.1
Fixed Income	35.6
Canadian Equity	14.5
US Equity	13.5
International Equity	23.2
Other	4.2

REGIONAL BREAKDOWN



Region	% Equity
North America	54.6
Latin America	1.9
United Kingdom	9.5
Europe Developed	14.5
Europe Emerging	0.9
Africa/Middle East	2.1
Japan	4.6
Australasia	1.6
Asia Developed	3.9
Asia Emerging	6.4

TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	TD Canadian Bond Fund - O	9.6
2.	Leith Wheeler Core Bond A	9.6
3.	Capital Group Global Equity Canada I	6.1
4.	Beutel Goodman Short Term Bond Class I	5.6
5.	iShares Core MSCI EAFE IMI ETF	5.5
6.	Vanguard FTSE Canada ETF	4.5
7.	Templeton Global Bond O	4.4
8.	Oakmark International Natixis CI GR A	4.4
9.	BMO Aggregate Bond ETF	4.4
10.	Invesco Select Emerging Markets Eq Pool	4.3

Refer to page 2 for full list of holdings.

Credit Quality

Credit Quality	%
AAA	29.2
AA	31.7
A	20.1
BBB	13.6
BB	1.6
B	0.1
Below B	0.5
NR	3.3

Performance as of November 30, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	YTD
Series F	—	—	—	—	—	—	—	-1.0
Series A	—	—	—	—	—	—	—	-2.0
Benchmark	—	—	—	—	—	—	—	1.2

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	1.2	-3.1	-2.2	-1.5	—	—	—	—
Series A	1.1	-3.3	-2.8	-2.6	—	—	—	—
Benchmark	1.8	-2.8	-0.7	0.6	—	—	—	—

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



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Morningstar Balanced Portfolio (Series A & F)



Portfolio Holdings

	% Assets		% Assets
1. TD Canadian Bond Fund - O	9.6	13. Invesco Global Endeavour Series I	4.0
2. Leith Wheeler Core Bond A	9.6	14. Mackenzie Ivy Canadian O	4.0
3. Capital Group Global Equity Canada I	6.1	15. Vanguard Canadian Short-Term Bond ETF	3.9
4. Beutel Goodman Short Term Bond Class I	5.6	16. Franklin Bissett Cdn Equity O	3.5
5. iShares Core MSCI EAFE IMI ETF	5.5	17. Beutel Goodman American Equity BU1351	2.5
6. Vanguard FTSE Canada ETF	4.5	18. PIMCO Monthly Income F	2.0
7. Templeton Global Bond O	4.4	19. TD U.S. Blue Chip Equity - O	1.6
8. Oakmark International Natixis CI GR A	4.4	20. Vanguard S&P 500 ETF	1.5
9. BMO Aggregate Bond ETF	4.4	21. iShares MSCI United Kingdom ETF	1.4
10. Invesco Select Emerging Markets Eq Pool	4.3	22. BMO Real Return Bond ETF	1.0
11. Galibier Canadian Equity Pool	4.2	23. Vanguard Health Care ETF	0.4
12. CI Black Creek International Equity F	4.2	24. Vanguard Consumer Staples ETF	0.4
		25. Global X MLP & Energy Infrastructure ETF	0.4

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