

Features

- 80% 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		518	1.20
A	SC	108	2.35

Fund Category: Global Equity Balanced
 Inception Date (Series A & F): May 2017
 Distribution Frequency: Annually
 Min. Investment \$ (Series A & F): 1,000
 Total Assets \$Mil: 22.0

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.

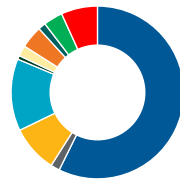
Portfolio Analysis as of November 30, 2018

CURRENT ALLOCATION



Asset Class	% Assets
Cash	6.6
Fixed Income	15.7
Canadian Equity	19.6
US Equity	22.9
International Equity	31.7
Other	3.5

REGIONAL BREAKDOWN



Region	% Equity
North America	57.3
Latin America	1.7
United Kingdom	8.8
Europe Developed	13.5
Europe Emerging	0.7
Africa/Middle East	2.0
Japan	4.2
Australasia	1.4
Asia Developed	3.6
Asia Emerging	6.8

TOP 10 HOLDINGS

Holder	% Assets
1. Capital Group Global Equity Canada I	7.4
2. CI Black Creek International Equity F	6.1
3. iShares Core MSCI EAFE IMI ETF	6.0
4. Oakmark International Natixis CI GR A	6.0
5. Galibier Canadian Equity Pool	5.7
6. Vanguard S&P 500 ETF	5.1
7. Vanguard FTSE Canada ETF	5.1
8. Mackenzie Ivy Canadian O	5.1
9. Invesco Global Endeavour Series I	5.0
10. BMO Aggregate Bond ETF	4.6

Refer to page 2 for full list of holdings.

Credit Quality

Credit Quality	%
AAA	29.0
AA	34.9
A	21.4
BBB	11.8
BB	0.2
B	0.0
Below B	0.1
NR	2.6

Performance as of November 30, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	YTD
Series F	—	—	—	—	—	—	—	-2.0
Series A	—	—	—	—	—	—	—	-3.0
Benchmark	—	—	—	—	—	—	—	1.3

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	1.4	-4.4	-3.3	-2.2	—	—	—	—
Series A	1.3	-4.7	-3.8	-3.3	—	—	—	—
Benchmark	2.1	-3.6	-1.0	0.8	—	—	—	—

BLENDED BENCHMARKS

Benchmark	%	Benchmark	%
Citi WGBI CAD	4	FTSE TMX Canada 91 Day TBill	2
FTSE TMX Canada Universe Bond	14	MSCI ACWI ex Canada IMI NR CAD	56
S&P/TSX Capped Composite TR CAD	24		

Investment Managers



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Morningstar Growth Portfolio (Series A & F)



Portfolio Holdings

	% Assets		% Assets
1. Capital Group Global Equity Canada I	7.4	13. TD Canadian Bond - A	4.0
2. CI Black Creek International Equity F	6.1	14. Leith Wheeler Core Bond A	4.0
3. iShares Core MSCI EAFE IMI ETF	6.0	15. Invesco Select Emerging Markets Eq Pool	3.8
4. Oakmark International Natixis CI GR A	6.0	16. Pender Value O	3.7
5. Galibier Canadian Equity Pool	5.7	17. Beutel Goodman American Equity BU1351	3.7
6. Vanguard S&P 500 ETF	5.1	18. Vanguard FTSE Emerging Mkts All Cap ETF	2.1
7. Vanguard FTSE Canada ETF	5.1	19. PIMCO Monthly Income F	2.1
8. Mackenzie Ivy Canadian O	5.1	20. CC&L Global Alpha - Series I	2.0
9. Invesco Global Endeavour Series I	5.0	21. iShares MSCI United Kingdom ETF	2.0
10. BMO Aggregate Bond ETF	4.6	22. TD U.S. Blue Chip Equity - O	1.8
11. Franklin Bissett Cdn Equity O	4.5	23. Vanguard Health Care ETF	0.5
12. Beutel Goodman Short Term Bond Class I	4.1	24. Vanguard Consumer Staples ETF	0.5
		25. Global X MLP & Energy Infrastructure ETF	0.5

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