

Features

- 95% equity +/- 5-15% 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\$)	TARGET MER (%)*
F		515	1.24
A	SC	105	2.37

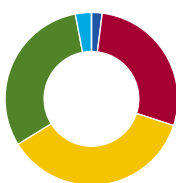
Fund Category	Global Equity
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	2.8

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.

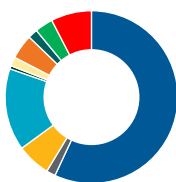
Portfolio Analysis as of November 30, 2017

TARGET COMPOSITION



	% Assets
Cash	2.0
Canadian Equity	28.0
U.S. Equity	36.2
International Equity	30.8
Fixed Income	3.0
Other	0.0

REGIONAL BREAKDOWN



	% Equity
North America	57.0
Latin America	1.7
United Kingdom	6.3
Europe Developed	15.4
Europe Emerging	0.6
Africa/Middle East	1.7
Japan	4.6
Australasia	1.8
Asia Developed	3.4
Asia Emerging	7.6

TOP 10 HOLDINGS

	% Assets
1. iShares Core MSCI EAFE IMI ETF	8.6
2. Vanguard S&P 500 ETF	8.4
3. Vanguard FTSE Canada ETF	8.2
4. Franklin Bissett Cdn Equity O	8.2
5. Capital Group Global Equity-Canada I	8.0
6. Oakmark Internatl Natixis Tax Mgd CGR I	7.6
7. CI Black Creek International Equity F	7.3
8. Trimark Global Endeavour Series I	6.8
9. Galibier Canadian Equity Pool	5.8
10. TD U.S. Blue Chip Equity - O	5.1

Refer to page 2 for full list of holdings.

Credit Quality

	%
AAA	27.6
AA	28.6
A	17.3
BBB	11.4
BB	0.0
B	0.0
Below B	1.0
NR	14.0

Performance as of November 30, 2017

CALENDAR (%)	2010	2011	2012	2013	2014	2015	2016	YTD
Series F	—	—	—	—	—	—	—	—
Series A	—	—	—	—	—	—	—	—
Benchmark	—	—	—	—	—	—	—	—

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	1.0	7.2	5.9	—	—	—	—	—
Series A	0.9	6.9	5.3	—	—	—	—	—
Benchmark	1.4	7.9	5.0	—	—	—	—	—

BLENDED BENCHMARKS

	%		%
FTSE TMX Canada 91 Day TBill	2	FTSE TMX Canada Universe Bond	3
MSCI ACWI ex Canada IMI NR CAD	67	S&P/TSX Capped Composite TR CAD	28

Investment Managers



Offered Exclusively by:



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## Portfolio Holdings

	% Assets		% Assets
1. iShares Core MSCI EAFE IMI ETF	8.6	13. CC&L Global Alpha - Series I	3.9
2. Vanguard S&P 500 ETF	8.4	14. Invesco Select Emerging Markets Eq Pool	3.6
3. Vanguard FTSE Canada ETF	8.2	15. Vanguard FTSE Emerging Mkts All Cap ETF	3.4
4. Franklin Bissett Cdn Equity O	8.2	16. TD Canadian Bond - A	2.3
5. Capital Group Global Equity-Canada I	8.0	17. Leith Wheeler Core Bond A	2.3
6. Oakmark Internat'l Natixis Tax Mgd CGR I	7.6		
7. CI Black Creek International Equity F	7.3		
8. Trimark Global Endeavour Series I	6.8		
9. Galibier Canadian Equity Pool	5.8		
10. TD U.S. Blue Chip Equity - O	5.1		
11. Mackenzie Ivy Canadian O	4.9		
12. Pender Value O	4.9		

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