

**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

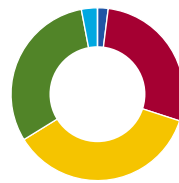
Fund Category	Global Equity
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	3.7

**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.

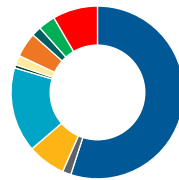
**Portfolio Analysis** as of February 28, 2018

**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	55.0
Latin America	1.6
United Kingdom	7.1
Europe Developed	15.9
Europe Emerging	0.6
Africa/Middle East	1.8
Japan	4.6
Australasia	1.8
Asia Developed	3.2
Asia Emerging	8.4

**TOP 10 HOLDINGS**

	% Assets
1. iShares Core MSCI EAFE IMI ETF	8.8
2. Vanguard S&P 500 ETF	8.6
3. Capital Group Global Equity-Canada I	8.6
4. Franklin Bissett Cdn Equity O	8.4
5. Oakmark Internatl Natixis Tax Mgd CGR I	8.0
6. CI Black Creek International Equity F	7.6
7. Trimark Global Endeavour Series I	6.1
8. Galibier Canadian Equity Pool	5.8
9. TD U.S. Blue Chip Equity - O	5.4
10. Vanguard FTSE Canada ETF	5.4

Refer to page 2 for full list of holdings.

**Credit Quality**

	%
AAA	28.4
AA	29.9
A	19.1
BBB	12.3
BB	0.9
B	0.0
Below B	0.7
NR	8.7

**Performance** as of February 28, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	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	—	—	—	—	—	—	—	—
Series A	—	—	—	—	—	—	—	—
Benchmark	—	—	—	—	—	—	—	—

**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:



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.

## Portfolio Holdings

	% Assets		% Assets
1. iShares Core MSCI EAFE IMI ETF	8.8	13. CC&L Global Alpha - Series I	4.1
2. Vanguard S&P 500 ETF	8.6	14. Vanguard FTSE Emerging Mkts All Cap ETF	3.8
3. Capital Group Global Equity-Canada I	8.6	15. Invesco Select Emerging Markets Eq Pool	3.8
4. Franklin Bissett Cdn Equity O	8.4	16. Leith Wheeler Core Bond A	2.4
5. Oakmark Internatl Natixis Tax Mgd CGR I	8.0	17. TD Canadian Bond - A	2.4
6. CI Black Creek International Equity F	7.6		
7. Trimark Global Endeavour Series I	6.1		
8. Galibier Canadian Equity Pool	5.8		
9. TD U.S. Blue Chip Equity - O	5.4		
10. Vanguard FTSE Canada ETF	5.4		
11. Pender Value O	5.0		
12. Mackenzie Ivy Canadian O	4.9		

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. Estimated MER's are our best estimate of MER's after a full twelve months have passed since time of inception. Actual results may vary. The actual reported MER's will be reflected in the financial statement for funds. \*The estimated Series F MER of 1.28% is based on a management fee of 0.85%, plus estimated operating expenses and taxes. The estimated Series A MER of 2.41% is based on a management fee of 1.85%, plus estimated operating expenses and taxes. Realized MERs might differ. Published March 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.