

Features

- 60% fixed income +/- 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	-	519	1.07
A	SC	109	2.03

Fund Category: Global Fixed Income Balanced
 Inception Date (Series A & F): May 2017
 Distribution Frequency: Annually
 Min. Investment \$ (Series A & F): 1,000
 Total Assets \$Mil: 7.5

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.

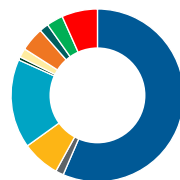
Portfolio Analysis as of April 30, 2018

TARGET COMPOSITION



Asset Class	% Assets
Cash	5.0
Canadian Equity	12.0
U.S. Equity	15.1
International Equity	12.9
Fixed Income	55.0
Other/Not Classified	0.0

REGIONAL BREAKDOWN



Region	% Equity
North America	56.6
Latin America	1.5
United Kingdom	7.1
Europe Developed	16.7
Europe Emerging	0.6
Africa/Middle East	1.7
Japan	4.5
Australasia	1.7
Asia Developed	3.1
Asia Emerging	6.7

TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	Leith Wheeler Core Bond A	10.5
2.	TD Canadian Bond Fund - O	10.5
3.	BMO Aggregate Bond ETF	10.0
4.	Beutel Goodman Short Term Bond Class I	8.0
5.	PIMCO Monthly Income I	5.0
6.	Galibier Canadian Equity Pool	5.0
7.	Capital Group Global Equity-Canada I	5.0
8.	Vanguard S&P 500 ETF	4.9
9.	Beutel Goodman Corp/Provincial Actv Bd I	4.0
10.	Vanguard FTSE Canada ETF	4.0

Refer to page 2 for full list of holdings.

Credit Quality

Rating	%
AAA	28.1
AA	31.8
A	17.6
BBB	12.1
BB	1.4
B	0.5
Below B	0.3
NR	8.3

Performance as of April 30, 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

Benchmark	%	Benchmark	%
Citi WGBI CAD	12	FTSE TMX Canada 91 Day TBill	5
FTSE TMX Canada Universe Bond	43	MSCI ACWI ex Canada IMI NR CAD	28
S&P/TSX Capped Composite TR CAD	12		

Investment Managers



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Morningstar Moderate Portfolio (Series A & F)



Portfolio Holdings

	% Assets		% Assets
1. Leith Wheeler Core Bond A	10.5	13. Vanguard Canadian Short-Term Bond ETF	3.5
2. TD Canadian Bond Fund - O	10.5	14. iShares Core MSCI EAFE IMI ETF	3.5
3. BMO Aggregate Bond ETF	10.0	15. CI Black Creek International Equity F	3.2
4. Beutel Goodman Short Term Bond Class I	8.0	16. Oakmark International Natixis CI DIV I	3.2
5. PIMCO Monthly Income I	5.0	17. Trimark Global Endeavour Series I	3.0
6. Galibier Canadian Equity Pool	5.0	18. Templeton Global Bond O	3.0
7. Capital Group Global Equity-Canada I	5.0	19. Invesco Select Emerging Markets Eq Pool	2.5
8. Vanguard S&P 500 ETF	4.9	20. BMO Real Return Bond ETF	2.0
9. Beutel Goodman Corp/Provincial Actv Bd I	4.0		
10. Vanguard FTSE Canada ETF	4.0		
11. Renaissance Floating Rate Income O	4.0		
12. Mackenzie Ivy Canadian O	3.5		

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