

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: 70.1

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.

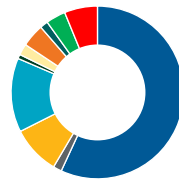
Portfolio Analysis as of December 31, 2018

CURRENT ALLOCATION



Asset Class	% Assets
Cash	7.2
Fixed Income	35.6
Canadian Equity	14.2
US Equity	16.1
International Equity	22.8
Other	4.1

REGIONAL BREAKDOWN



Region	% Equity
North America	57.0
Latin America	1.6
United Kingdom	9.1
Europe Developed	13.9
Europe Emerging	0.8
Africa/Middle East	2.1
Japan	4.3
Australasia	1.5
Asia Developed	3.7
Asia Emerging	6.2

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	5.9
4.	Beutel Goodman Short Term Bond Class I	5.7
5.	iShares Core MSCI EAFE IMI ETF	5.4
6.	Templeton Global Bond O	4.6
7.	BMO Aggregate Bond ETF	4.4
8.	Oakmark International Natixis CI GR A	4.4
9.	Vanguard FTSE Canada ETF	4.3
10.	CI Black Creek International Equity F	4.2

Refer to page 2 for full list of holdings.

Credit Quality

Credit Quality	%
AAA	29.1
AA	32.3
A	19.9
BBB	14.0
BB	1.6
B	0.1
Below B	0.5
NR	2.5

Performance as of December 31, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	2018
Series F	—	—	—	—	—	—	—	-3.2
Series A	—	—	—	—	—	—	—	-4.3
Benchmark	—	—	—	—	—	—	—	-0.8

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	-2.2	-4.6	-4.8	-3.2	—	—	—	—
Series A	-2.3	-4.9	-5.4	-4.3	—	—	—	—
Benchmark	-2.0	-4.0	-3.6	-0.8	—	—	—	—

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. Vanguard Canadian Short-Term Bond ETF	3.9
2. Leith Wheeler Core Bond A	9.6	14. Invesco Global Endeavour Series I	3.9
3. Capital Group Global Equity Canada I	5.9	15. Mackenzie Ivy Canadian O	3.8
4. Beutel Goodman Short Term Bond Class I	5.7	16. Franklin Bissett Cdn Equity O	3.4
5. iShares Core MSCI EAFE IMI ETF	5.4	17. Beutel Goodman American Equity BU1351	2.6
6. Templeton Global Bond O	4.6	18. PIMCO Monthly Income F	2.0
7. BMO Aggregate Bond ETF	4.4	19. iShares MSCI United Kingdom ETF	1.5
8. Oakmark International Natixis CI GR A	4.4	20. TD U.S. Blue Chip Equity - O	1.5
9. Vanguard FTSE Canada ETF	4.3	21. Global X MLP & Energy Infrastructure ETF	1.4
10. CI Black Creek International Equity F	4.2	22. Vanguard S&P 500 ETF	1.4
11. Invesco Select Emerging Markets Eq Pool	4.2	23. Vanguard Health Care ETF	1.4
12. Galibier Canadian Equity Pool	4.1	24. Vanguard Consumer Staples ETF	1.4
		25. BMO Real Return Bond ETF	1.0

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