

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\$)	MER (%)
F		515	1.26
A	SC	105	2.40

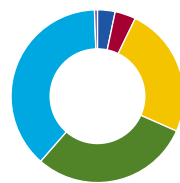
Fund Category	Global Equity
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	6.7

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.

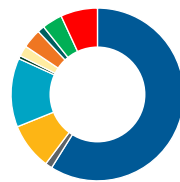
Portfolio Analysis as of April 30, 2019

CURRENT ALLOCATION



	% Assets
Cash	3.3
Fixed Income	3.9
Canadian Equity	24.4
US Equity	29.8
International Equity	38.0
Other	0.6

REGIONAL BREAKDOWN



	% Equity
North America	58.9
Latin America	1.3
United Kingdom	8.7
Europe Developed	12.9
Europe Emerging	0.6
Africa/Middle East	2.0
Japan	3.6
Australasia	1.3
Asia Developed	3.8
Asia Emerging	6.9

TOP 10 HOLDINGS

	% Assets
1. Capital Group Global Equity Canada I	8.9
2. Oakmark International Natixis CI GR A	8.3
3. CI Black Creek International Equity F	7.9
4. Franklin Bissett Cdn Equity O	7.4
5. Galibier Canadian Equity Pool	6.3
6. Invesco Global Endeavour Series I	6.3
7. Pender Value O	5.3
8. Mackenzie Ivy Canadian O	5.3
9. iShares Core MSCI EAFE IMI ETF BU1351	5.3
10. Beutel Goodman American Equity	4.8

Refer to page 2 for full list of holdings.

Credit Quality

	%
AAA	27.6
AA	26.4
A	20.3
BBB	13.9
BB	0.0
B	0.0
Below B	0.0
NR	11.8

Performance as of April 30, 2019

CALENDAR (%)	2012	2013	2014	2015	2016	2017	2018	YTD
Series F	—	—	—	—	—	—	-6.8	13.2
Series A	—	—	—	—	—	—	-7.8	12.7
Benchmark	—	—	—	—	—	—	-3.1	14.3

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	3.7	7.8	9.9	4.7	—	—	—	—
Series A	3.6	7.5	9.2	3.6	—	—	—	—
Benchmark	3.7	9.0	11.7	9.9	—	—	—	—

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



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Morningstar Aggressive Portfolio (Series A & F)



Portfolio Holdings

	% Assets		% Assets
1. Capital Group Global Equity Canada I	8.9	12. CC&L Global Alpha - Series I	4.2
2. Oakmark International Natixis CI GR A	8.3	13. Invesco Select Emerging Markets Eq Pool	3.9
3. CI Black Creek International Equity F	7.9	14. Vanguard FTSE Emerging Mkts All Cap ETF	3.2
4. Franklin Bissett Cdn Equity O	7.4	15. TD US Blue Chip Equity O	2.9
5. Galibier Canadian Equity Pool	6.3	16. Vanguard Consumer Staples ETF	2.5
6. Invesco Global Endeavour Series I	6.3	17. Vanguard Health Care ETF	2.5
7. Pender Value O	5.3	18. Global X MLP & Energy Infrastructure ETF	2.3
8. Mackenzie Ivy Canadian O	5.3	19. iShares MSCI United Kingdom ETF	2.2
9. iShares Core MSCI EAFE IMI ETF	5.3	20. Leith Wheeler Core Bond A	2.1
10. Beutel Goodman American Equity BU1351	4.8	21. TD Canadian Bond - A	2.1
11. Vanguard FTSE Canada ETF	4.8	22. Vanguard S&P 500 ETF	1.1

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