

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: 82.3

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.

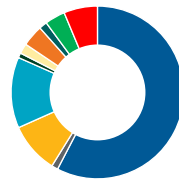
Portfolio Analysis as of April 30, 2019

CURRENT ALLOCATION



Asset Class	% Assets
Cash	6.7
Fixed Income	34.4
Canadian Equity	15.3
US Equity	16.1
International Equity	23.0
Other	4.6

REGIONAL BREAKDOWN



Region	% Equity
North America	57.7
Latin America	1.2
United Kingdom	9.5
Europe Developed	13.3
Europe Emerging	0.9
Africa/Middle East	1.9
Japan	4.0
Australasia	1.5
Asia Developed	3.8
Asia Emerging	6.3

TOP 10 HOLDINGS

Rank	Asset	% Assets
1.	Leith Wheeler Core Bond A	9.8
2.	TD Canadian Bond Fund - O	9.8
3.	Capital Group Global Equity Canada I	6.0
4.	Beutel Goodman Short Term Bond Class I	5.8
5.	iShares Core MSCI EAFE IMI ETF	5.5
6.	BMO Aggregate Bond ETF	4.5
7.	Vanguard FTSE Canada ETF	4.5
8.	Templeton Global Bond O	4.5
9.	Oakmark International Natixis CI GR A	4.5
10.	Galibier Canadian Equity Pool	4.3

Refer to page 2 for full list of holdings.

Credit Quality

Credit Quality	%
AAA	30.2
AA	29.7
A	21.3
BBB	14.2
BB	1.0
B	0.3
Below B	0.3
NR	3.1

Performance as of April 30, 2019

CALENDAR (%)	2012	2013	2014	2015	2016	2017	2018	YTD
Series F	—	—	—	—	—	—	-3.2	9.0
Series A	—	—	—	—	—	—	-4.3	8.6
Benchmark	—	—	—	—	—	—	-0.8	10.0

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	2.2	5.5	7.9	4.8	—	—	—	—
Series A	2.1	5.2	7.3	3.6	—	—	—	—
Benchmark	2.3	6.5	9.8	8.5	—	—	—	—

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. Leith Wheeler Core Bond A	9.8	14. Vanguard Canadian Short-Term Bond ETF	4.0
2. TD Canadian Bond Fund - O	9.8	15. Invesco Global Endeavour Series I	4.0
3. Capital Group Global Equity Canada I	6.0	16. Franklin Bissett Cdn Equity O	3.5
4. Beutel Goodman Short Term Bond Class I	5.8	17. Beutel Goodman American Equity BU1351	2.4
5. iShares Core MSCI EAFE IMI ETF	5.5	18. PIMCO Monthly Income F	2.0
6. BMO Aggregate Bond ETF	4.5	19. Vanguard Consumer Staples ETF	1.5
7. Vanguard FTSE Canada ETF	4.5	20. Vanguard S&P 500 ETF	1.5
8. Templeton Global Bond O	4.5	21. iShares MSCI United Kingdom ETF	1.5
9. Oakmark International Natixis CI GR A	4.5	22. Vanguard Health Care ETF	1.5
10. Galibier Canadian Equity Pool	4.3	23. TD US Blue Chip Equity O	1.5
11. CI Black Creek International Equity F	4.2	24. Global X MLP & Energy Infrastructure ETF	1.5
12. Invesco Select Emerging Markets Eq Pool	4.2	25. BMO Real Return Bond ETF	1.0
13. Mackenzie Ivy Canadian O	4.0		

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