

**Features**

- 80% 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		518	1.20
A	SC	108	2.35

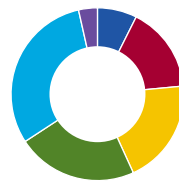
Fund Category: Global Equity Balanced  
 Inception Date (Series A & F): May 2017  
 Distribution Frequency: Annually  
 Min. Investment \$ (Series A & F): 1,000  
 Total Assets \$Mil: 24.3

**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.

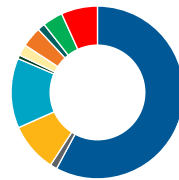
**Portfolio Analysis** as of April 30, 2019

**CURRENT ALLOCATION**



Asset Class	% Assets
Cash	7.4
Fixed Income	16.1
Canadian Equity	19.7
US Equity	22.6
International Equity	30.7
Other	3.5

**REGIONAL BREAKDOWN**



Region	% Equity
North America	57.9
Latin America	1.3
United Kingdom	9.2
Europe Developed	13.1
Europe Emerging	0.7
Africa/Middle East	2.1
Japan	3.8
Australasia	1.4
Asia Developed	3.8
Asia Emerging	6.8

**TOP 10 HOLDINGS**

Holder	% Assets
1. Capital Group Global Equity Canada I	7.5
2. Oakmark International Natixis CI GR A	6.2
3. Galibier Canadian Equity Pool	6.0
4. CI Black Creek International Equity F	6.0
5. iShares Core MSCI EAFE IMI ETF	5.5
6. Mackenzie Ivy Canadian O	5.0
7. Invesco Global Endeavour Series I	5.0
8. BMO Aggregate Bond ETF	4.5
9. Franklin Bissett Cdn Equity O	4.5
10. Leith Wheeler Core Bond A	4.3

Refer to page 2 for full list of holdings.

**Credit Quality**

Credit Quality	%
AAA	28.0
AA	31.7
A	22.5
BBB	13.5
BB	0.5
B	0.1
Below B	0.1
NR	3.6

**Performance** as of April 30, 2019

CALENDAR (%)	2012	2013	2014	2015	2016	2017	2018	YTD
Series F	—	—	—	—	—	—	-5.6	11.4
Series A	—	—	—	—	—	—	-6.7	10.9
Benchmark	—	—	—	—	—	—	-2.1	12.5

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	3.0	6.8	8.8	4.6	—	—	—	—
Series A	2.9	6.5	8.1	3.4	—	—	—	—
Benchmark	3.1	7.9	10.9	9.3	—	—	—	—

**BLENDED BENCHMARKS**

Benchmark	%	Benchmark	%
Citi WGBI CAD	4	FTSE TMX Canada 91 Day TBill	2
FTSE TMX Canada Universe Bond	14	MSCI ACWI ex Canada IMI NR CAD	56
S&P/TSX Capped Composite TR CAD	24		

**Investment Managers**



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# Morningstar Growth Portfolio (Series A & F)



## Portfolio Holdings

	% Assets		% Assets
1. Capital Group Global Equity Canada I	7.5	14. Vanguard FTSE Canada ETF	4.0
2. Oakmark International Natixis CI GR A	6.2	15. Invesco Select Emerging Markets Eq Pool	3.7
3. Galibier Canadian Equity Pool	6.0	16. Beutel Goodman American Equity BU1351	3.5
4. CI Black Creek International Equity F	6.0	17. Vanguard Consumer Staples ETF	2.0
5. iShares Core MSCI EAFE IMI ETF	5.5	18. iShares MSCI United Kingdom ETF	2.0
6. Mackenzie Ivy Canadian O	5.0	19. Vanguard Health Care ETF	2.0
7. Invesco Global Endeavour Series I	5.0	20. PIMCO Monthly Income F	2.0
8. BMO Aggregate Bond ETF	4.5	21. CC&L Global Alpha - Series I	2.0
9. Franklin Bissett Cdn Equity O	4.5	22. Vanguard FTSE Emerging Mkts All Cap ETF	2.0
10. Leith Wheeler Core Bond A	4.3	23. Global X MLP & Energy Infrastructure ETF	2.0
11. TD Canadian Bond - A	4.3	24. TD US Blue Chip Equity O	1.7
12. Pender Value O	4.0	25. Templeton Global Bond O	1.0
13. Beutel Goodman Short Term Bond Class I	4.0	26. Vanguard S&P 500 ETF	0.8

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