

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

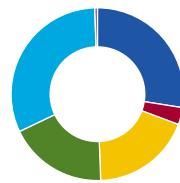
Fund Category	Global Equity
Inception Date (Series A & F)	May 2017
Distribution Frequency	Annually
Min. Investment \$ (Series A & F)	1,000
Total Assets \$Mil	4.7

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.

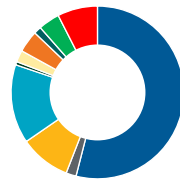
Portfolio Analysis as of October 31, 2018

CURRENT ALLOCATION



Asset Class	% Assets
Cash	27.5
Fixed Income	3.2
Canadian Equity	18.7
US Equity	18.5
International Equity	31.6
Other	0.5

REGIONAL BREAKDOWN



Region	% Equity
North America	54.0
Latin America	1.9
United Kingdom	9.5
Europe Developed	14.8
Europe Emerging	0.6
Africa/Middle East	2.2
Japan	4.1
Australasia	1.4
Asia Developed	4.0
Asia Emerging	7.5

TOP 10 HOLDINGS

Holder	% Assets
1. Capital Group Global Equity-Canada I	7.3
2. Oakmark Internatl Natixis Tax Mgd CGR I	7.0
3. CI Black Creek International Equity F	6.5
4. Franklin Bissett Cdn Equity O	6.0
5. Invesco Global Endeavour Series I	5.2
6. Galibier Canadian Equity Pool	5.0
7. Pender Value O	4.3
8. iShares Core MSCI EAFE IMI ETF	4.3
9. Mackenzie Ivy Canadian O	4.3
10. Beutel Goodman American Equity BU1351	3.9

Refer to page 2 for full list of holdings.

Credit Quality

Credit Quality	%
AAA	30.4
AA	31.0
A	20.9
BBB	12.1
BB	0.0
B	0.0
Below B	0.0
NR	5.6

Performance as of October 31, 2018

CALENDAR (%)	2011	2012	2013	2014	2015	2016	2017	YTD
Series F	—	—	—	—	—	—	—	-4.0
Series A	—	—	—	—	—	—	—	-4.9
Benchmark	—	—	—	—	—	—	—	-0.8

TRAILING RETURN %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Series F	-6.2	-7.0	-4.6	-3.2	—	—	—	—
Series A	-6.2	-7.2	-5.2	-4.3	—	—	—	—
Benchmark	-5.8	-5.9	-1.7	0.1	—	—	—	—

BLENDED BENCHMARKS

Benchmark	%
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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Portfolio Holdings

	% Assets		% Assets
1. Capital Group Global Equity-Canada I	7.3	13. Invesco Select Emerging Markets Eq Pool	3.2
2. Oakmark Internatl Natixis Tax Mgd CGR I	7.0	14. Vanguard FTSE Emerging Mkts All Cap ETF	2.5
3. CI Black Creek International Equity F	6.5	15. TD U.S. Blue Chip Equity - O	2.4
4. Franklin Bissett Cdn Equity O	6.0	16. iShares MSCI United Kingdom ETF	1.9
5. Invesco Global Endeavour Series I	5.2	17. Leith Wheeler Core Bond A	1.7
6. Galibier Canadian Equity Pool	5.0	18. TD Canadian Bond - A	1.7
7. Pender Value O	4.3	19. Vanguard S&P 500 ETF	0.8
8. iShares Core MSCI EAFE IMI ETF	4.3		
9. Mackenzie Ivy Canadian O	4.3		
10. Beutel Goodman American Equity BU1351	3.9		
11. Vanguard FTSE Canada ETF	3.7		
12. CC&L Global Alpha - Series I	3.4		

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