



**Target Date 2030 Index Fund (Standard Life)  
Manulife Target Date 2030 Index Fund (Manulife)  
Manulife Asset Management Ltd.**

**December 31, 2016**

<b>Lead manager(s):</b>	Portfolio of Funds	<b>Investment style:</b>	Target Date
<b>Investment objective:</b>	The aim is to provide capital appreciation and income.		
<b>Last meeting date:</b>	Q4 2016	<b>Next estimated meeting date:</b>	Q4 2017
<b>Current Rating:</b>	<b>IN GOOD STANDING</b>		

**Annual fund performance (%)**

	2013	2014	2015	2016	5 yrs
<b>Target Date 2030 Index Fund (Standard Life)</b>	15.46	11.04	4.44	8.22	N/A
Target Date 2030 Index Fund Benchmark (Standard Life)	15.79	11.11	4.38	8.33	N/A
Value added (+) / lost (-)	-0.33	-0.07	0.06	-0.11	N/A

Benchmark: 36.2% Canadian Bond Index Fund, 32.6% Canadian Equity Fund, 15.6% U.S. Equity Index Fund (\$CAD), 15.6% International Equity Fund

**Short-term performance analysis**

- In the last 12 months, the Fund produced returns that were largely in-line with its stated benchmark.
- The Fund's objective is to match its benchmark's returns while providing investors an exposure suitable to an investor planning to retire at or around 2030. The Fund's tracking error has been within expectations and there are no concerns.

**Long-term performance analysis**

- The Fund produced returns that were, for the most part, in line with its stated benchmark over the past four years.

**Significant corporate events**

**Corporate**

- In September 2014, Manulife Financial Corp. announced the acquisition of Standard Life PLC's Canadian operations. This transaction was closed on January 30, 2015, and the company is now part of Manulife.

**Fund specific**

- There were no significant Fund specific events over the last three years.

<sup>(1)</sup> Quartile rankings are based on the underlying fund's returns.

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## IMS commentary

- The Target Date Index Fund invests in a well diversified portfolio of underlying Funds that are passively managed. The Fund is designed for members who are planning to retire by or around 2030. The overall portfolio mix of the Target Date Index Fund is composed of fixed income Funds as well as domestic and foreign equity Funds which may differ in investment manager. The underlying Funds may also include Funds that represent specialty or alternative asset classes and which are promoted under the i-Watch Investment Program. In order to reflect the evolving risk profile of investors as they approach their target retirement date, the Target Date Index Fund is rebalanced on a quarterly basis to its target asset allocation and this target asset allocation is then gradually realigned (on an annual basis) towards a more conservative investor profile.
- Based on our due diligence, we are confident that the manager has remained within the stated investment philosophy and style.

**Conclusion:**

- Due to the fact that the Fund's asset allocation and performance are in line with expectations (given its target date profile), IMS continues to rate this Fund In Good Standing.

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