

Target Date 2045 Index Fund (Standard Life)
Manulife Target Date 2045 Index Fund (Manulife)
Manulife Asset Management Ltd.

December 31, 2016

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

Annual fund performance (%)

	2013	2014	2015	2016	5 yrs
Target Date 2045 Index Fund (Standard Life)	18.71	11.49	4.86	9.61	N/A
Target Date 2045 Index Fund Benchmark (Standard Life)	19.02	11.58	4.88	9.80	N/A
Value added (+) / lost (-)	-0.31	-0.09	-0.02	-0.19	N/A
Quartile ranking ⁽¹⁾	1 st	4 th	4 th	2 nd	N/A

Benchmark: 20.8% Canadian Bond Index Fund, 39.6% Canadian Equity Fund, 19.8% U.S. Equity Index Fund (\$CAD), 19.8% 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 2045.

Long-term performance analysis

- The Fund produced returns that were generally 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.

⁽¹⁾ Quartile rankings are based on the underlying fund's returns.

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* Sources may include, but are not limited to, Mercer MPA, Morningstar, Principia and Thomson Baseline

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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 2045. 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.
- 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.

⁽¹⁾ Quartile rankings are based on the underlying fund's returns.

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