



Global Equity Index Fund (BlackRock)
Manulife Global Equity Index Fund (BlackRock)
BlackRock Asset Management Canada Limited

December 31, 2016

Lead manager(s):	Team Approach	Investment style:	Index
Investment objective:	To track the return and risk profile of the MSCI ACWI ex Canada Index (total return, net of withholding taxes).		
Last meeting date:	Q1 2016	Next estimated meeting date:	Q1 2017
Current rating:	IN GOOD STANDING		

Annual fund performance (%)

	2012	2013	2014	2015	2016	5 yrs
Global Equity Index Fund (BlackRock)	14.12	32.08	13.77	18.05	4.02	16.00
MSCI ACWI ex-Canada Index*	13.89	31.86	13.67	18.06	3.67	15.88
Value added (+) / lost (-)	0.23	0.22	0.10	-0.01	0.35	0.12

*The source of benchmark returns is utilizing the Bank of Canada end of day rate for currency exchange. This change may result in minor differences from otherwise listed benchmark returns.

Short-term performance analysis

- The Fund's performance was in line with its benchmark and largely in-line with tracking error expectations.
- The Fund's objective remains to track the return and risk profile of the MSCI ACWI ex-Canadian Index, which it has successfully done historically. There are no concerns.

Long-term performance analysis

- The Fund has respected the long term tracking error guideline of +/- 50 basis points. There are no concerns with the Fund's long term performance track record.

Significant corporate events

Corporate

- In September 2016, Mark Wiseman joined BlackRock as Head of Global Active Equity. A Senior Managing Director, Mark also joined the Global Executive Committee and became Chairman of the BlackRock Global Investment Committee. Mark previously served as President and Chief Executive Officer of CPP Investment Board (CPPIB).

Fund specific

- There were no significant fund specific events over the past three years.

IMS commentary

- BlackRock® uses an “index” approach to manage the fund. To manage the fund effectively, BlackRock®’s Index Team focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing investment and operational risk. The fund provides broad diversification by investing in over 2,500 of the largest public companies in the US, Europe, Asia, and emerging markets. To closely track the Index, the fund invests in all securities in the Index very close to their actual index weights. The Fund invests in US Equities, International Equities and Emerging Market Equities.
- 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 has respected its long term tracking error objective, IMS continues to rate this Fund In Good Standing.

⁽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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