



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

December 31, 2016

Lead manager(s):	Team Approach	Investment style:	Indirect Real Estate
Investment objective:	To track the return and risk profile of the FTSE EPRA/NAREIT Developed 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 REIT Index Fund (BlackRock)	N/A	10.95	25.28	19.91	0.83	N/A
FTSE EPRA/NAREIT Developed Index (CAD)*	N/A	10.62	25.39	18.98	0.47	N/A
Value added (+) / lost (-)	N/A	0.33	-0.10	0.93	0.36	N/A

*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

- In the last 12 months, the Fund produced a return that was generally in line with its stated benchmark.
- The Fund's objective is to track the return and risk profile of the FTSE EPRA/NAREIT Developed Index which it has done historically. There are no concerns. Tracking error relative to alternative benchmarks has historically been higher than for that of traditional asset classes. There are no significant concerns with the level of tracking error shown to date.

Long-term performance analysis

- The Fund has yet to build a sufficiently large track record with which to conduct long-term performance analysis. However, performance over the past four calendar years has been in-line with expectations.

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

- The Global REIT Index Fund (BlackRock) invests primarily in equities included in the benchmark; it may also use any other investments, including exchange traded funds and pooled funds, which when included in the fund help achieve the objective of tracking the return and risk profile of the benchmark.
- 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 produced returns that generally tracked its benchmark over the short to medium term, 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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