



**Emerging Markets Index Fund (BlackRock)
Manulife BlackRock Emerging Markets Index Fund
BlackRock Asset Management Canada Ltd**

December 31, 2016

Lead manager(s):	Team approach	Investment style:	Emerging markets
Investment objective:	The investment objective of the Fund is to achieve a return equal to the total return of the MSCI Emerging Markets Index with net dividends reinvested on an unhedged basis.		
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
Emerging Markets Index Fund (BlackRock)	N/A	N/A	N/A	1.73	7.18	N/A
MSCI Emerging*	N/A	N/A	N/A	2.05	7.34	N/A
Value added (+) / lost (-)	N/A	N/A	N/A	-0.31	-0.17	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 2016 the Fund produced a return that was generally in line with its stated benchmark.

Long-term performance analysis

- The Fund does not yet have a large enough sample track record of performance to base long-term analysis on. The Fund's objective to track the returns of the MSCI EM Index has been met to date, since the Fund's addition to the platform and there are no concerns.

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

- This objective is achieved by investing primarily in equity, debt and short-term money market instruments, derivative securities and units of other funds. The Manager is expected to replicate the returns of its stated 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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