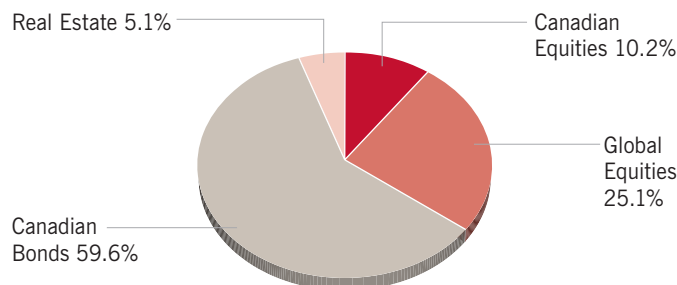


CUMIS Conservative Balanced Index Fund (BLK)

BLACKROCK



INVESTOR PROFILE

Suited to investors seeking to invest in a more conservative balanced fund, with a little more emphasis on income.

INVESTMENT OBJECTIVE

The objective of this fund is to:

- provide a single investment that is diversified among stocks and bonds
- manage risk through diversification, no use of market timing, and investment in index funds
- provide some opportunity for capital growth through a 40% allocation to stocks

INVESTMENT STRATEGY

- BlackRock uses a top-down approach to manage the asset mix, which is kept at a constant 40% stocks, 60% fixed income. Security selection is done through the use of BlackRock-managed index funds.

FUND FACTS

as at Dec. 31, 2018

| | |
|---------------------------------|---|
| Fund type: | Index Managed Asset Allocation Fund |
| Fund size: | \$3.9 Million |
| Underlying fund size: | \$594 Million |
| Underlying fund name: | BlackRock Balanced Conservative Index DC Fund |
| Fund inception date: | October 2001 |
| Underlying fund inception date: | August 1999 |
| Number of holdings: | 7 |
| Volatility rating: | Moderate |
| Benchmark: | FTSE TMX Canada Universe Bond Index 45.0% |
| | Capped S&P/TSX Composite Index 10.0% |
| | ACWI Ex-Canada Index 25.0% |
| | Dow Jones ICB Real Estate Index 2.5% |
| | S&P/TSX Capped REIT Index 2.5% |
| | FTSE TMX Canada Real Return Bond Index 15.0% |

TOP HOLDINGS

as at Dec. 31, 2018

| | |
|---|---------------|
| BlackRock Canadian Universe Bond Index Class D | 44.6% |
| BlackRock Canadian Real Return Bond Index Class D | 15.0% |
| BlackRock Canadian US Equity Index Class D | 14.1% |
| BlackRock Canadian Equity Index Class D | 10.2% |
| BlackRock Canadian MSCI EAFE Equity Index Class D | 8.0% |
| BlackRock Canadian Global Dev. Real Estate Index Fund Class D | 5.1% |
| iShares MSCI Emerging Markets | 3.0% |
| Total Percentage of Fund | 100.0% |

RATES OF RETURN

| Fund | Annual Returns to Dec. 31 (%) | | | | | | | | | | Annualized Returns to Dec. 31, 2018 (%) | | | | | |
|------------------|-------------------------------|------|------|------|------|------|------|------|------|------|---|------|------|------|------|-------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Qtr | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | 12.9 | 9.2 | 5.7 | 7.2 | 5.8 | 11.7 | 6.6 | 4.4 | 6.3 | -0.2 | -2.4 | -0.2 | -0.2 | 3.4 | 5.7 | 6.9 |
| Benchmark | 13.3 | 9.3 | 5.6 | 7.1 | 5.9 | 11.7 | 6.6 | 4.2 | 6.2 | -0.3 | -2.4 | -0.3 | -0.3 | 3.4 | 5.6 | 6.9 |

Fund performance prior to September 1999 is modelled using benchmark asset mix and index returns.

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