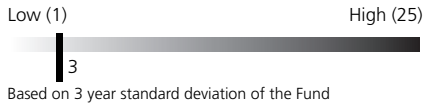


Volatility meter

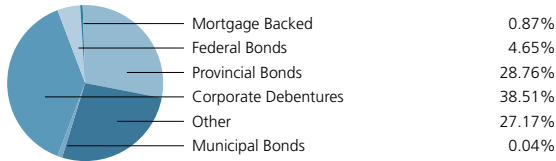


FIXED INCOME

Code 4271

Manulife PH&N Bond Fund

How the underlying fund is invested



Top holdings within the underlying Fund

(As at February 29, 2012)

Province of Ontario, 7.60%, June 2027	9.89%
Province of Ontario, 6.50%, March 2029	4.01%
Canada Housing Trust, 3.75%, March 2020	2.81%
Province of Ontario, 4.65%, June 2041	2.44%
TD Bank, 5.38%, November 2012	1.48%
Province of Ontario, 8.50%, December 2025	1.36%
Canada 4%, June 2041	1.35%
Bank of Montreal, 3.49%, June 2016	1.24%
Royal Bank of Canada, 2.68%, December 2016	1.22%
Province of Ontario, 5.60%, June 2035	1.19%

UNDERLYING FUND → PH&N Bond-O

Objective The PH&N Bond Fund is managed to provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed income securities issued by Canadian governments and corporations.

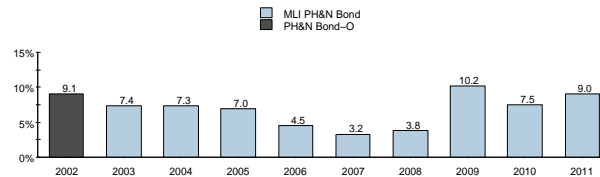
Managed by Phillips, Hager & North Inv Mgmt

Fund managers Phillips, Hager & North – Mgmt. Team

Inception date November 1970 **Total assets** \$6,547.6 million

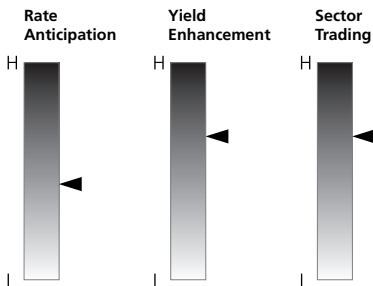
Historical gross returns

Gross rates of return are shown before investment management fees have been deducted. The solid area represents the gross returns of the Manulife Fund since its inception in January 2003. To provide further historical information, the shaded area represents the returns of the underlying fund for the period before the start date of the Manulife Fund.



* Only full calendar year returns are shown.

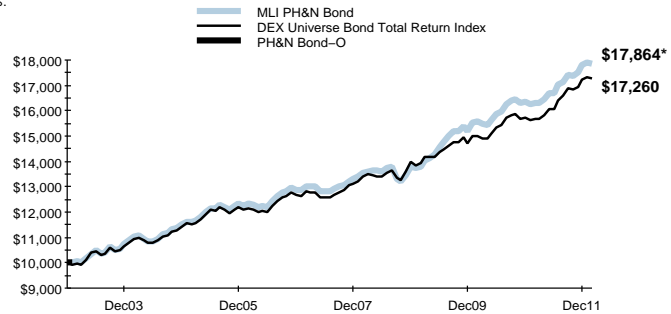
Fixed income style



Source: Manulife Investment Management Services

Overall past performance

This graph shows how a \$10,000 investment in this fund would have changed in value over time, based on gross returns.



* For illustration purposes only. Includes mutual/pooled fund performance as indicated. Actual fund performance could be expected to vary.

Annual compound returns (As at February 29, 2012)

This table shows the historical annual compound total return of the Fund compared with the DEX Universe Bond Total Return Index.

	1-year	2-year	3-year	5-year	Since inception	Manulife inception date
MLI PH&N Bond	9.40%	7.13%	9.07%	6.51%	6.54%	Jan 2003
DEX Universe Bond Total Return Index	10.02%	7.19%	7.40%	6.14%	-	-

Rate of return expectation

The Fund seeks to outperform the DEX Universe Bond Index by 0.50% per annum over a market cycle before management fees.

Note: All rates of return are shown before investment management fees or taxes have been deducted.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values or returns in the Fund.

Source: The Globe and Mail Inc.