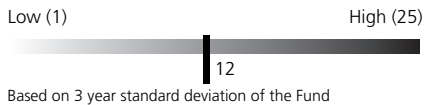


## Volatility meter



## INTERNATIONAL EQUITY

Code 8361

# Manulife Sprucegrove International Equity Fund

## How the underlying fund is invested



## Top holdings within the underlying Fund

(As at December 31, 2011)

Novartis AG	4.50%
Royal Dutch Shell PLC	3.00%
Total SA	2.70%
HSBC Holdings PLC	2.60%
Samsung Electronics Co.	2.60%
Nestle S.A.	2.40%
CRH ORD	2.40%
Adidas Ag-Adr	2.20%
Carnival PLC	2.00%
Canon Inc.	1.90%

## Primary investment process

Fundamental, Bottom-up

## Equity style and capitalization

Value	Core/Blend	Growth	
			Large
			Medium
			Small
●			All Cap

Source: Manulife Investment Management Services

## UNDERLYING FUND -> Sprucegrove International Equity

**Objective** The objective of the Fund is to provide clients with above average investment performance and superior service over the long-term. The strategy employs a value approach to the management of equities. It emphasizes long-term investment and it focuses on the selection of individual securities using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock selection process.

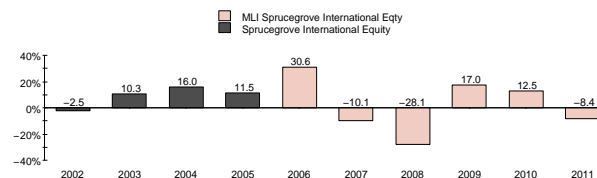
**Managed by** Sprucegrove Investment Management

**Fund managers** Ian Fyfe, CFA, Shirley Woo, CFA and Peter Clark

**Inception date** May 1985 **Total assets** \$5,071.5 million

## Historical gross returns

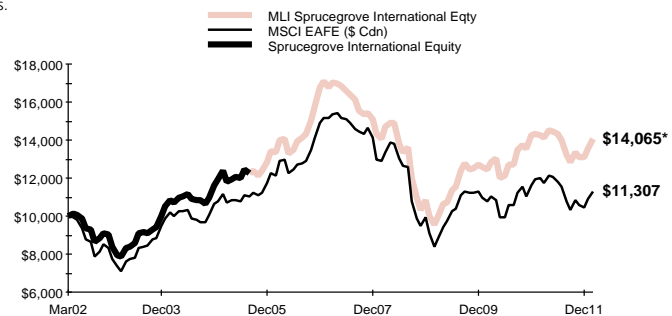
**Gross rates of return are shown before investment management fees have been deducted.** The solid area represents the gross returns of the Manulife Fund since its inception in September 2005. To provide further historical information, the shaded area represents the returns of the underlying fund for the period before the start date of the Manulife Fund.



\* Only full calendar year returns are shown.

## 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 MSCI EAFE (\$ Cdn).

	1-year	2-year	3-year	5-year	Since inception	Manulife inception date
MLI Sprucegrove International Eqty	-1.16%	6.41%	13.87%	-3.48%	2.10%	Sep 2005
MSCI EAFE (\$ Cdn)	-5.80%	2.50%	10.57%	-5.73%	-	

## Rate of return expectation

The Fund is expected to provide an above average investment over a full business cycle compared with the MSCI EAFE Index.

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.