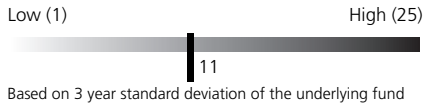


Volatility meter



GLOBAL EQUITY

Code 8362

Manulife Sprucegrove Global Equity Fund

How the underlying fund is invested



Top holdings within the underlying Fund

(As at December 31, 2011)

Markel Corp.	3.30%
Johnson & Johnson	2.90%
Novartis AG	2.60%
3M Co.	2.60%
Pfizer	2.50%
Merck & Company	2.30%
Procter & Gamble	2.30%
Wells Fargo & Co.	2.20%
Royal Dutch Shell PLC	2.10%
Walgreen Co.	2.10%

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 Global Pooled

Objective The Sprucegrove Global Equity Fund objective is to create a portfolio of international (including U.S.) stocks that overall have characteristics superior to the benchmark MSCI World Index. Sprucegrove emphasizes long term investment and it focuses on the selection of individual common stocks using a bottom-up, research driven approach.

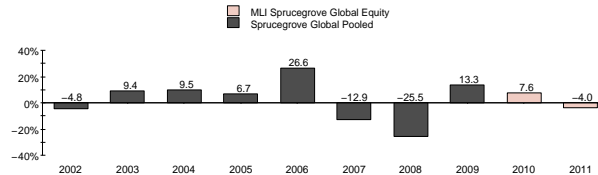
Managed by Sprucegrove Investment Management

Fund managers Peter Clark, Shirley Woo, CFA, Peter Ellement, CFA, Erik Parnoja, CFA and Craig Merrigan, CFA

Inception date June 1995 **Total assets** N/A

Historical gross returns

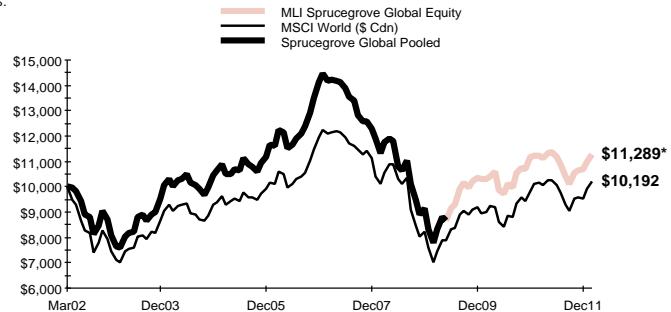
Gross rates of return are shown before investment management fees have been deducted. The solid area represents the gross returns of the Manulife fund since its inception in June 2009. To provide historical information, the shaded area represents the returns of the underlying fund for the period before 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 World (\$ Cdn).

	1-year	2-year	3-year	5-year	Since inception	Manulife inception date
MLI Sprucegrove Global Equity	0.49%	4.58%	-	-	10.06%	Jun 2009
MSCI World (\$ Cdn)	0.15%	6.46%	13.36%	-3.38%	-	-

Rate of return expectation

Over the long term, this fund is expected to outperform the MSCI World Index (\$ Cdn).

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.