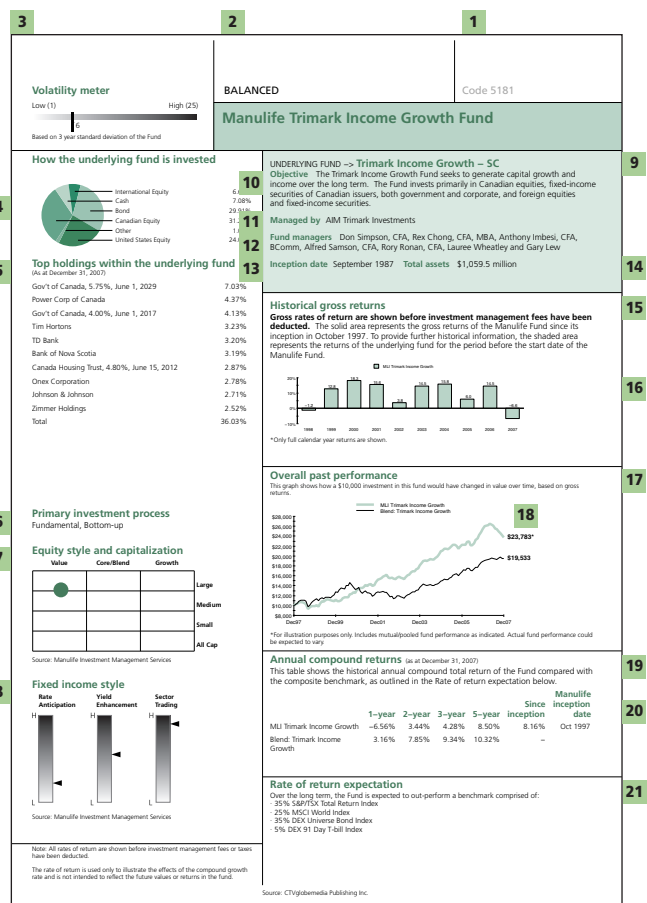


How to Read Fund Descriptions



Generally, the greater the return you hope to earn on your investments, the greater risk you must assume. A fund with high volatility has experienced larger fluctuations of monthly returns than a fund with low volatility. Volatility is ranked from lowest to highest – the left side represents low volatility and the right side represents high volatility.

4 How the underlying fund is invested

The pie chart depicts the mix of investments held by the underlying fund.

5 Top holdings

The primary security holdings based on the percentage weighting of the underlying fund's net market value.

6 Primary investment process

There are a number of approaches a fund's portfolio manager can use to set asset allocation and choose individual securities for investment. Some of these are described below:

- **Fundamental Bottom-up** – focuses on the investment merits of individual companies. The sector allocation of the fund will be determined by the individual stocks chosen.
- **Fundamental Top-down** – focuses on the economy and financial markets. Once the macro view is determined, managers choose individual stocks in the sectors they think will outperform in the current market.
- **Quantitative** – a technique that applies complex mathematical and statistical modeling, measurement and research to identify attractive investments.
- **Index** – a portfolio constructed to track a specific market index; this is also called passive investing.
- **Multi-manager** – an investment fund managed by more than one investment manager, often combining different styles or asset classes.

7 Equity style and capitalization

The chart indicates the primary equity investment style (e.g. value, growth) used by a fund manager when selecting securities and the average market capitalization of the securities in the fund.

8 Fixed Income Style

The chart indicates various fixed income investment styles and the degree a fund manager uses each style in selecting securities for the fund.

1 Fund code

A specific code has been assigned to each fund. This code makes it easier for you and Manulife to identify a specific fund. Use this code in all communications with Manulife. When you use Manulife's secure website and telephone services to access your account, you will be able to identify funds using the fund codes.

2 Asset class

Each asset class is represented by a different colour. Fund pages are colour-coded to reflect the asset class they represent.

3 Volatility meter

You can use the volatility meter of each fund to help you choose funds that suit your tolerance for risk. The volatility meter is based on the standard deviation of monthly returns for the fund or the underlying fund over a three-year period where available. Where a fund has been in operation for less than three years, the rating is based on the next longest available time period. In cases where no return history exists for the Manulife fund or the underlying fund, the standard deviation of the fund's asset class index is displayed.

9 Underlying fund

The market-based investment options in your group plan are primarily fund-on-fund investments which invest in existing pooled or mutual funds (referred to as underlying funds). When a contribution is made into a Manulife fund, the contribution is used to purchase units of the corresponding underlying fund. For example, if you purchase units of the "Manulife Trimark Canadian Fund" this Manulife fund invests in units of the "Trimark Canadian Fund." Due to the timing of these transactions, each Manulife fund may contain a small cash component in addition to the underlying fund's cash component. The goal of the fund-on-fund strategy is to produce returns on the Manulife fund that are similar to the returns on the underlying fund.

10 Objective

The fund's primary investment goal(s) as determined by the fund manager.

11 Managed by

The fund management company that manages the underlying fund.

12 Fund managers

The name of the lead fund manager(s) responsible for the investment decisions regarding the underlying fund.

13 Inception date

The date the underlying fund was made available for purchase by investors.

14 Total assets

The total market value of all the assets invested in the underlying fund as of the specified date.

15 Historical gross returns

Historical performance of the fund over a specified time period. All performance histories are offered for illustrative purposes only and are not a guarantee of future

performance. Unit values will fluctuate with the market value of the underlying fund's assets. Gross returns are the rates of return earned before the deduction of investment management fees and GST. An individual investing in the Fund earns a net return after applicable management fees are charged. Management fees can vary by client depending on the products purchased. The returns shown here are returns for the Manulife fund and/or the underlying fund. Returns for individual plans will differ as investment management fees are applied.

16 Year by year returns

The one-year return for the fund during each year specified, based upon a calendar year from January to December.

17 Overall past performance

The graph shows you how a \$10,000 investment in a fund would change in value for the specific number of years compared with a related broad-based index.

18 Index

The index shown represents a broad-based market view and is not necessarily the fund's specific benchmark. It should be used as a reference to compare funds against a broad asset class. The fund's objective may differ from the style of the index.

19 Annual compound returns

The return for historical period specified, converted to an annualized rate.

20 Manulife inception date

The first full month the fund was made available for investment by Manulife's Group Savings and Retirement Solutions division.

21 Rate of return expectation

The benchmark the fund manager expects to meet or exceed over the long term.

Group Savings and Retirement Solutions' products and services are offered through Manulife Financial (The Manufacturers Life Insurance Company).

Manulife Financial is a leading Canadian-based financial services group serving millions of customers in 19 countries and territories worldwide. Operating as Manulife Financial in Canada and Asia, and primarily through John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners.

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