

Strategic Fixed Income Strategy

Prepared for Boston Public Library

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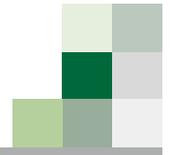
Associate Director, John Hancock Asset Management , A Division of Manulife Asset Management

November 10, 2017

For a discussion of the risks associated with this strategy, please see the Investment Considerations page at the end of the presentation.

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Manulife Asset Management



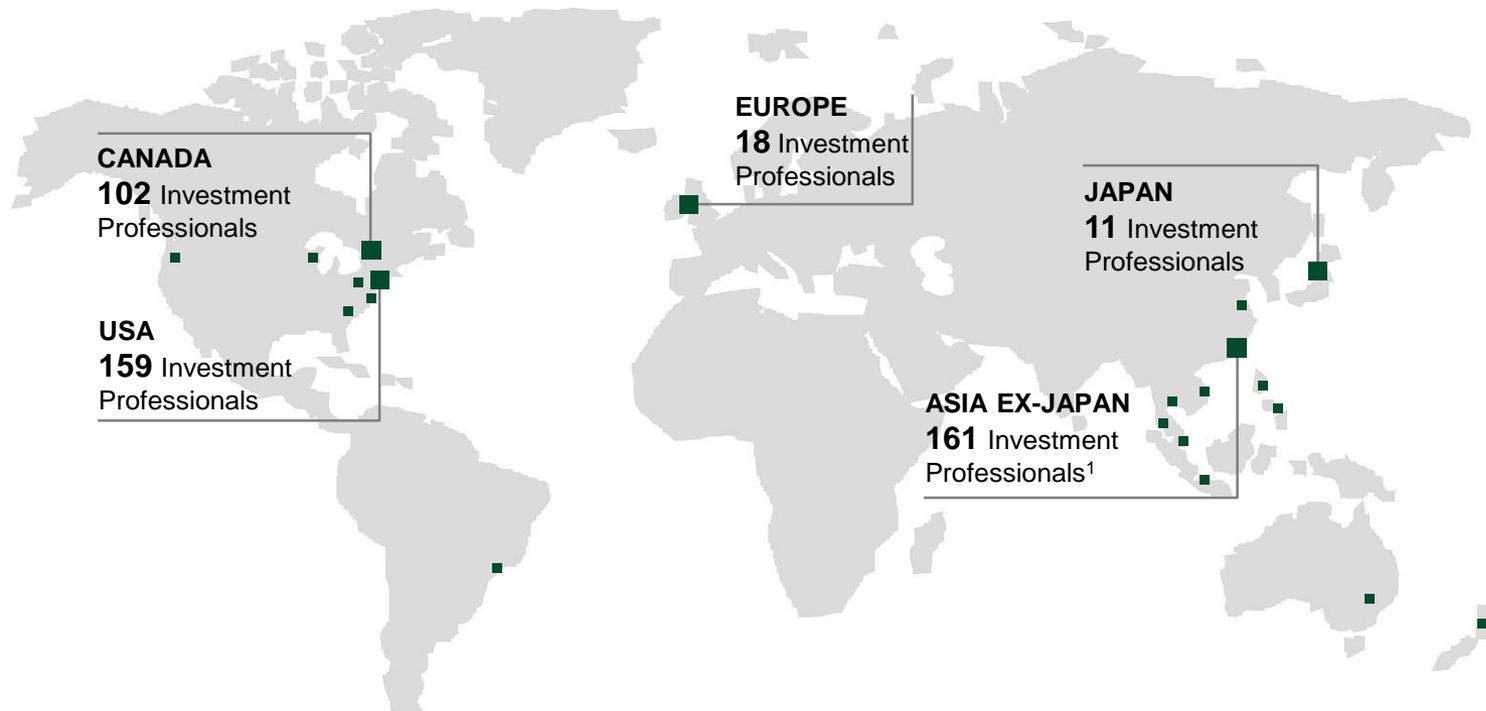
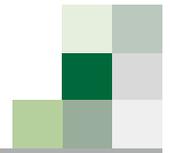
We are the global asset management arm of Manulife

- USD\$370 billion in assets under management for global investors
- Deep, local market knowledge in US, Canada, Europe and throughout Asia
- Investment management roots dating back over 100 years



AUM in USD as of June 30, 2017, rounded to the nearest billion. AUM for global investors includes funds managed for the General Account and third parties. Information shown represents advised and sub-advised, public and private assets managed by Manulife Asset Management (Manulife AM) and certain of its affiliates on behalf of Manulife AM, its clients and the general accounts of the insurance company affiliates of Manulife AM. Manulife AM assets under management include assets of Manulife TEDA Fund Management Company Ltd.'s 49% joint venture ownership structure. The methodologies used to compile the total assets under management are subject to change. Information related to assets under management may not be the same as regulatory assets under management reported on Form ADV of applicable US affiliates of Manulife AM.

Our Global Footprint



More than 450² Investment Professionals; Offices in 16 countries and territories

United States Canada Brazil United Kingdom Hong Kong China Thailand Vietnam
Indonesia Malaysia Philippines Singapore Taiwan Australia New Zealand Japan

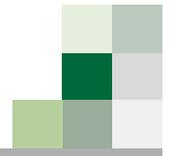
As of June 30, 2017

¹ Total is comprised of investment professionals of Manulife Asset Management (Asia) and of Manulife TEDA and Sinochem.

² Includes Public Markets investment professionals (IP) and Private Markets investment professionals from Hancock Natural Resource Group (HNRG) and Real Estate. Does not include IPs from Renewable Energy, Oil & Gas, Private Equity & Mezzanine, Commercial Mortgage Loans and Private Placement Debt.

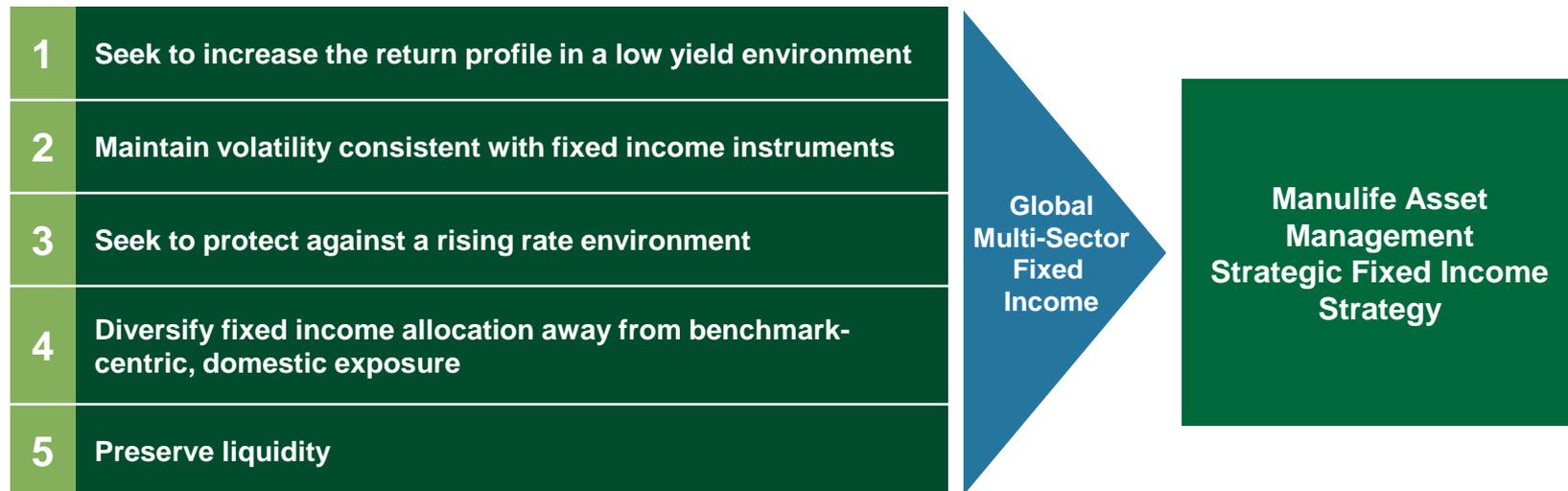
Global Multi-Sector Fixed Income

A Response to Challenging Fixed Income Markets



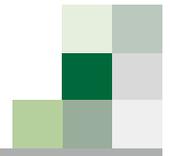
Strategic Fixed Income Strategy

Typical Plan Sponsor Fixed Income Investment Objectives



Strategic Fixed Income Strategy

Combining Global and Multi-Sector Fixed Income



Strategic Fixed Income Strategy

1

Seek to increase the return profile in a low yield environment

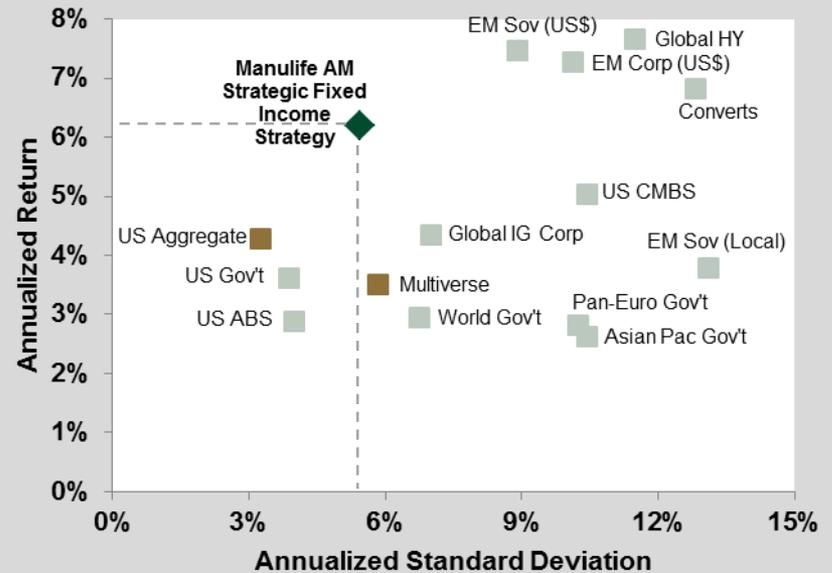
- Strategy invests across global developed and emerging markets sovereign, credit and securitized debt
- By expanding the investment universe to include multiple sectors and currencies, we believe we increase our potential to add value

2

Maintain volatility consistent with fixed income instruments

- Global multi-sector approach to fixed income has the potential to lower volatility
- Rolling 3 year standard deviation has ranged from 4-8%

Strategic Fixed Income Composite 10 Year Risk/Return Profile*
as of September 30, 2017 (net of fees)



Source: Manulife Asset Management, Bloomberg Barclays, BofA Merrill Lynch, Citigroup, JPMorgan.

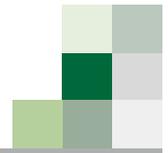
*As of September 30, 2017.

Performance shown is the Manulife Asset Management (US) Strategic Fixed income composite net of fees, and does not include advisory fees and other expenses an investor would incur. This information is supplemental to the GIPS-compliant presentation included as a part of this presentation.

US Gov't Bonds = Bloomberg Barclays US Government Bond Index, Pan-Euro Gov't Bonds = Bloomberg Barclays Pan-Euro Government Bond Index, Asian Pacific Gov't Bonds = Bloomberg Barclays Asian Pacific Government Bond Index, EM Sovereign (US\$) = JPMorgan EMBI Global Diversified Index, EM Sovereign (Local) = JPMorgan GBI-EM Global Diversified Index, World Gov't = Citigroup World Government Bond Index. Global IG Corporate = BoA Merrill Lynch Global Corporate Index, Global High Yield = BoA Merrill Lynch Global High Yield Index, EM Corporates (US\$) = JPMorgan CEMBI Diversified Index, Convertibles = BoA Merrill Lynch US Convertibles, US CMBS = Bloomberg Barclays US CMBS Index, US ABS = Bloomberg Barclays US ABS Index.

Strategic Fixed Income Strategy

Combining Global and Multi-Sector Fixed Income



Strategic Fixed Income Strategy

3 Seek to protect against a rising rate environment

The 10 Year US Treasury Yield Increased 126 bps in 2013 and 85 bps in Q4 2016²

	2013 Return	2013 Y/E Duration	Q4 2016 Return	2016 Y/E Duration
Bloomberg Barclays US Aggregate Index:	-2.03%	5.55 yrs	-2.98%	5.89 yrs
Citigroup World Government Bond Index:	-4.00%	6.74 yrs	-8.53%	7.80 yrs
Strategic Fixed Income Composite (net) ¹ :	+2.10%	1.99 yrs	-1.29%	2.57 yrs

4 Diversify fixed income allocation away from benchmark-centric, domestic exposure

10 Year Correlation vs Bloomberg Barclays US Aggregate³

Citigroup World Government Bond Index:	0.71
Strategic Fixed Income Strategy ¹ :	0.33

Combining global and multi-sector fixed income with active currency management has the potential to increase diversification

5 Preserve liquidity

- Sophisticated global bond strategy delivered in a transparent fashion
- \$27.0 billion in assets⁴; strategy is implemented using physical bonds
- Limited derivatives usage

¹ Performance shown is the Manulife Asset Management (US) Strategic Fixed income composite net of fees and does not include advisory fees and other expenses an investor would incur. Past performance is not indicative of future results. This information is supplemental to the GIPS-compliant presentation included as a part of this presentation.

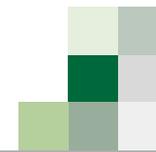
² Source: US Department of the Treasury, December 31, 2012–December 31, 2013, September 30, 2016–December 31, 2016

³ Source: Manulife Asset Management, Zephyr StyleAdvisor, as of September 30, 2017

⁴ AUM in USD as of September 30, 2017

Global Multi-Sector Fixed Income Team

Roles and Experience



Global Multi-Sector Fixed Income Team

Daniel S. Janis, III

*Head of Global Multi-Sector Fixed Income
Senior Portfolio Manager
33 Years' Experience
Boston*

Thomas C. Goggins

*Senior Portfolio Manager
30 Years' Experience
Boston*

Christopher Chapman, CFA

*Portfolio Manager
18 Years' Experience
London*

Kisoo Park

*Portfolio Manager
31 Years' Experience
Hong Kong*

Peter Azzinaro

*Global Macro Strategist
25 Years' Experience
Boston*

Chuck Tomes

*Investment Analyst
9 Years' Experience
Boston*

Joseph Rothwell

*Investment Analyst
9 Years' Experience
Boston*

David Zielinski, CFA

*Portfolio Specialist
20 Years' Experience
Boston*

Global Multi-Sector Portfolio Implementation

Christopher Camell

*Senior Portfolio Analyst
Boston*

Kelly Lim, CFA

*Senior Portfolio Analyst
Hong Kong*

Jeff Momplaisir

*Portfolio Analyst
Boston*

Additional Resources

Credit & Securitized Asset Research

*Tech/Media/Telecom &
Financial Services*

Donald Tucker, CFA
Team Leader

Consumer/Healthcare

Caryn Rothman, CFA
Team Leader

*Industrials/Utilities/
Energy*

Bradley Lutz, CFA
Team Leader

Emerging Markets

Richard Segal
Team Leader

*Additional Credit Research
13 Analysts*

*Securitized Asset
Research*

David A. Bees, CFA
Co-Team Leader

William Paolino
Co-Team Leader

Asia Team

*55 Investment Professionals
in 10 Markets*

China
Hong Kong
Indonesia
Japan
Malaysia
Philippines
Taiwan
Thailand
Vietnam
Singapore

Traders

10 Traders

Economists

Megan E. Greene
*Chief Economist
3 Economists*

Investment Risk & Quantitative Analytics

Peter Mennie, ASIP
*Global Head
12 Quantitative Analysts*

Global Portfolio Specialists

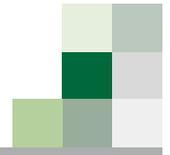
Richard Baker
Dylan Ngai, CFA
Christopher Smith, CFA, CAIA

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Strategic Fixed Income Strategy

Investment Philosophy & Process



Strategic Fixed Income Strategy

Philosophy

We believe strong, consistent returns can be generated by investing primarily in a portfolio of global government and corporate bonds, including emerging markets and high yield securities. Currency management is employed to further diversify the portfolio, mitigate risk and add value. By expanding the investment universe to include multiple sectors and currencies, we believe we increase our potential to add value while reducing risk.

Process

- Consistent adherence to disciplined investment style and process which utilizes diverse sources of alpha



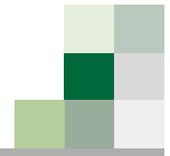
- Using a comprehensive investment process, we seek to:
 - Invest in attractive sectors based on our top-down view of macro economic conditions
 - Engage in an intensive bottom-up research process to identify relative value opportunities within those sectors
 - Make opportunistic currency investments to add value and further diversify our portfolio position

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Strategic Fixed Income Strategy

Top-Down Macroeconomic Analysis



Strategic Fixed Income Strategy

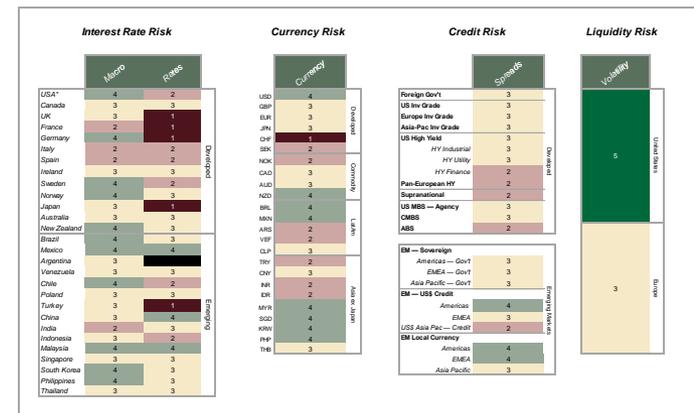
Macro Themes Drive Portfolio Exposures

- Daily US-based morning meeting consisting of US portfolio managers, credit analysts and traders
 - Review prior day's and overnight market events, recent earnings updates, new issuance calendar and market liquidity
- Weekly global meetings consisting of local portfolio managers and credit analysts
 - Macroeconomic discussion on factors impacting local sovereign and credit markets
- Quarterly Global Multi-Sector Team Macroeconomic Scorecard Review
 - Review and rank economic, interest rate and spread data across developed and emerging countries
 - Analyze current indicators versus their historical levels and the direction and magnitude of change
 - Macroeconomic scorecard summarizes the attractiveness of the global landscape from an interest rate, credit, currency and liquidity perspective



Economic and Business Cycle Outlook

Global Multi-Sector Team — Macro Economic Scorecard

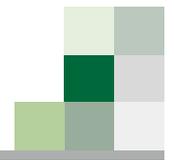


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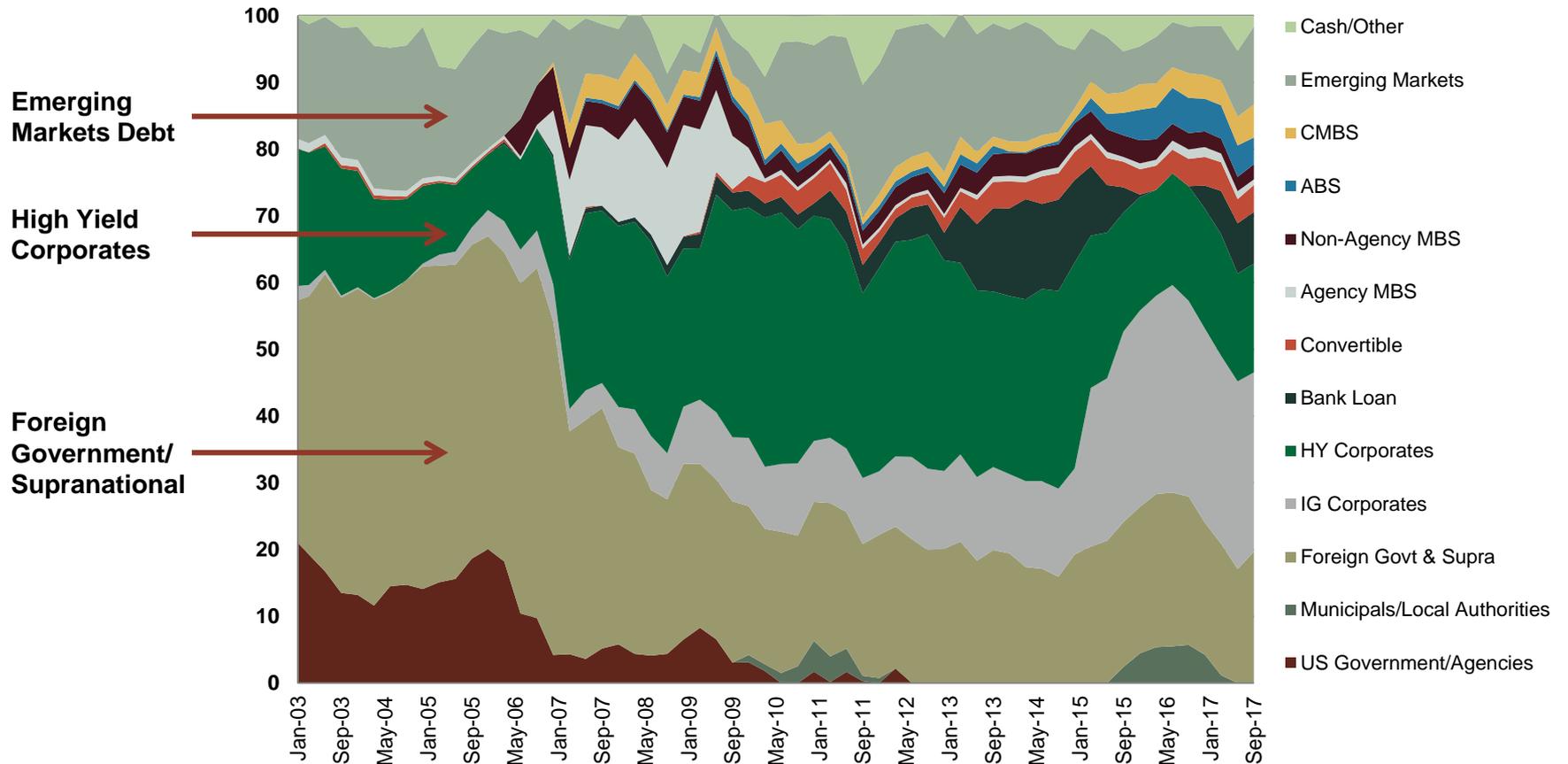
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Strategic Fixed Income Strategy

Dynamic Sector Allocation



Strategic Fixed Income Strategy

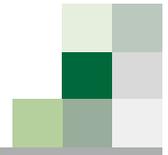


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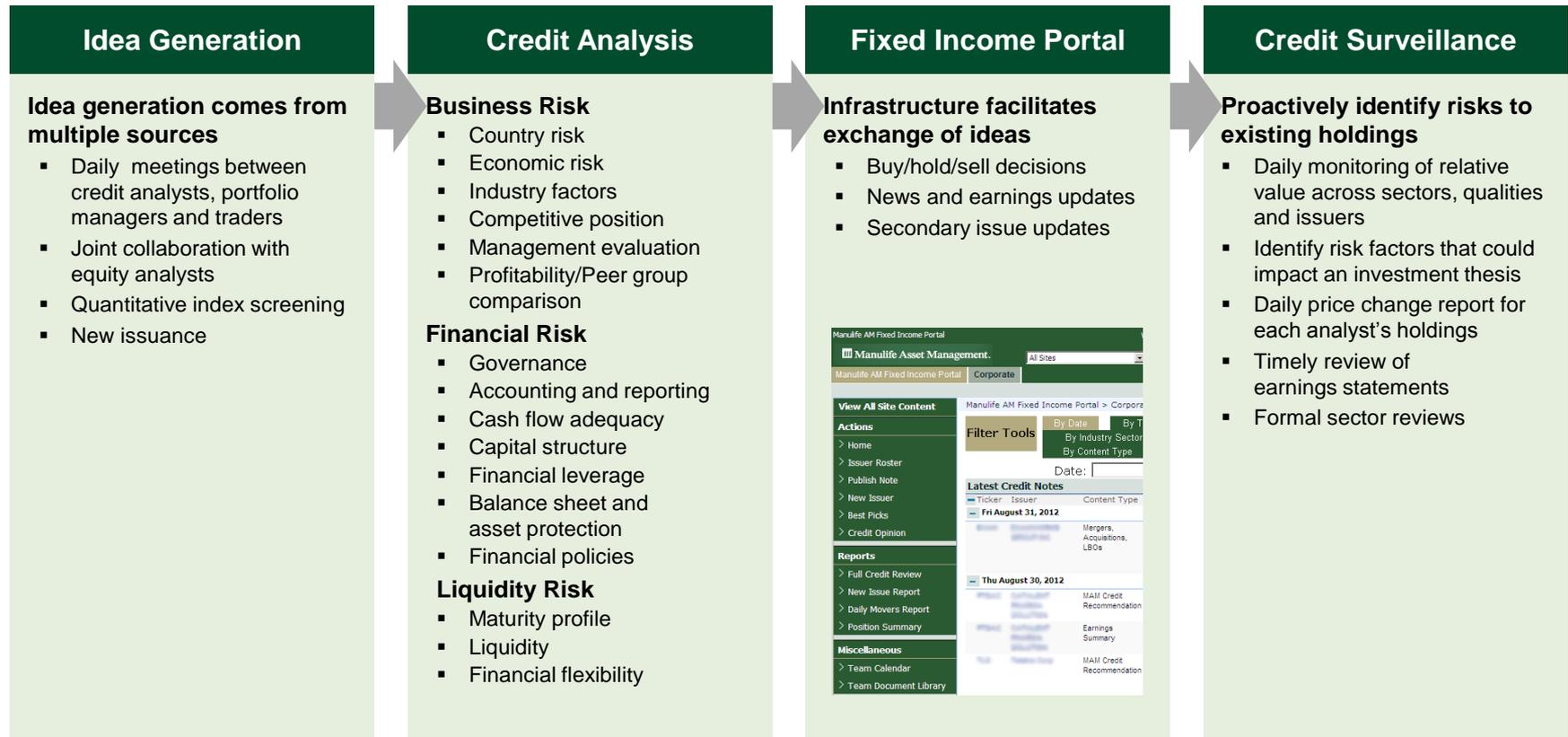
Strategic Fixed Income Strategy

Relative Value Analysis — Corporate Credit Research



Strategic Fixed Income Strategy

The Credit Research Team takes a disciplined, fundamental bottom-up approach to credit analysis

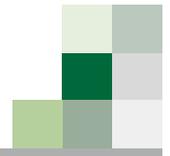


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Strategic Fixed Income Strategy

Currency & Duration Management



Strategic Fixed Income Strategy

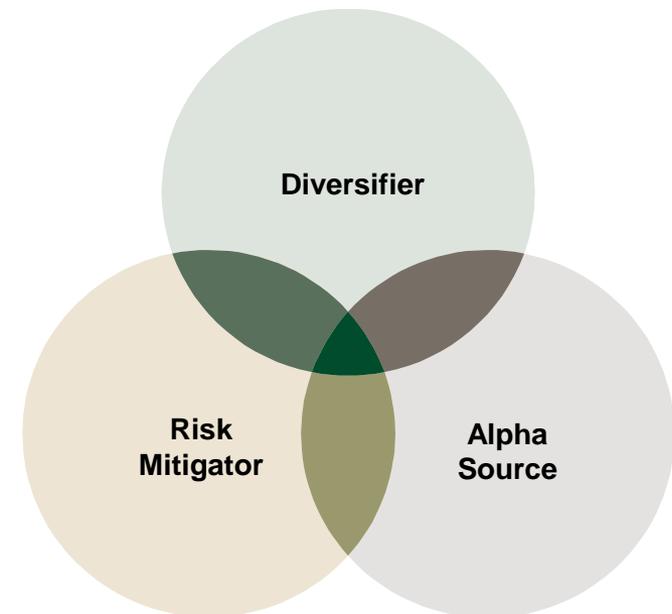
Currency:

- Strategic positioning
 - Intended to capture medium to long term currency trends
 - Fundamentally driven
 - Generally implemented through local currency denominated securities
- Tactical positioning
 - Intended to take advantage of short-term volatility and dislocations
 - Fundamentally and technically driven
 - Currency risk is hedged back to base currency or cross-hedged to a different currency which has the potential for appreciation
- Tail risk/proxy hedging
 - Intended to act as a proxy hedge for underlying portfolio risk exposures in volatile and distressed markets
 - Liquid currency forwards and options provide an effective and efficient way to mitigate risk

Duration:

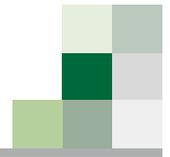
- Interest rates are hard to time
 - Intermediate duration targeting 4 years with a band of +/- 2 years (i.e., 2–6 years)

Role of Currency Management



Strategic Fixed Income Strategy

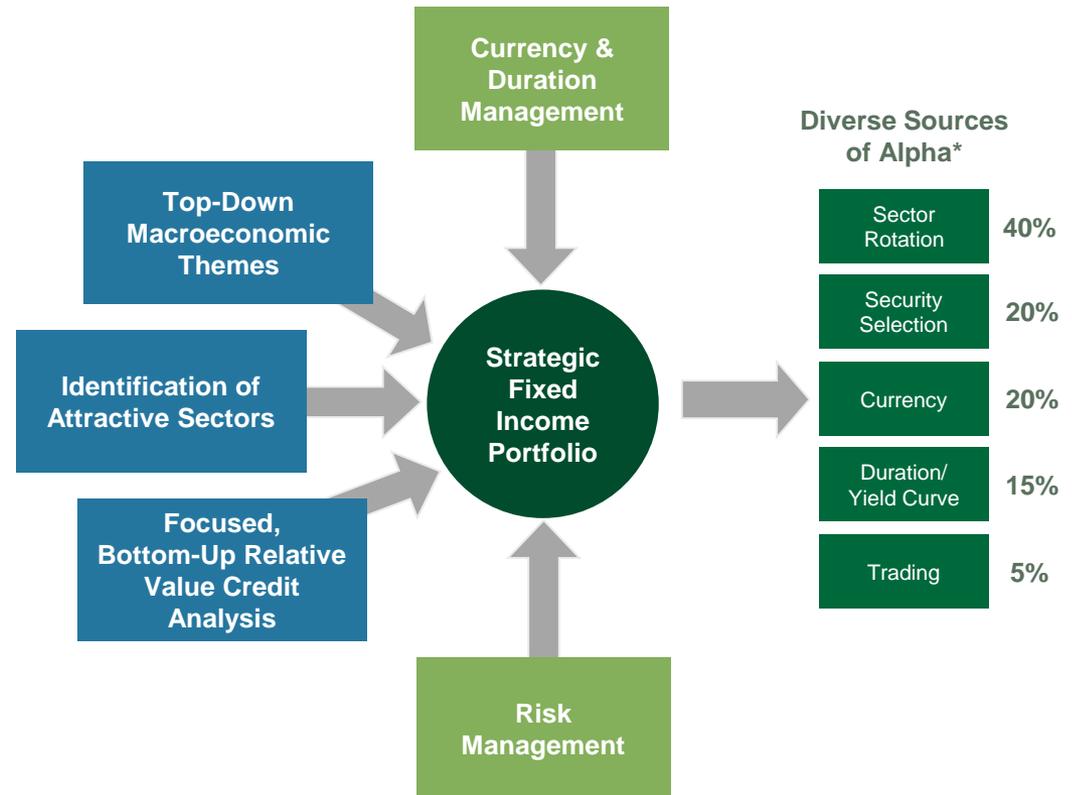
Portfolio Construction



Strategic Fixed Income Strategy

Portfolio construction is a collaborative effort between experienced portfolio managers, research analysts and traders

- Diversification guidelines and a multi-dimension risk management process govern the portfolio's construction
- Benchmark unconstrained; position sizes are determined by fundamental analysis, diversification benefits and impact on the overall portfolio volatility
- Physical bond implementation is an integral part of managing liquidity risk
 - Derivatives usage limited to exchange-traded interest rate futures/options and currency forwards/options
- Strong sell discipline
 - Business cycle shifts in favor of other sector
 - Credit fundamentals deteriorate
 - Better relative value opportunity is identified



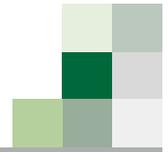
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*Sources of alpha values are targets and not a guarantee of performance.

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Strategic Fixed Income Strategy

Multi-Dimensional Risk Management



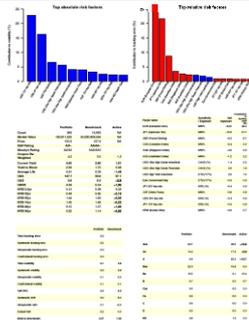
Strategic Fixed Income Strategy

Investment Philosophy & Process			
Interest Rate Risk	Credit Risk	Currency Risk	Liquidity Risk

Senior Management Oversight
Identify and monitor risks
Operational risk oversight
Operating Committee
Derivative usage and counterparty selection policies

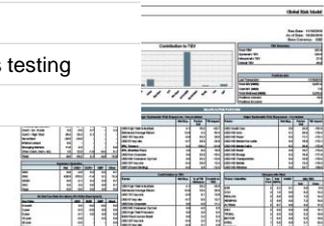


Guideline	Limit
Average Quality Min	Investment Grade
Industry Max	25%
Single Foreign Gov't Max	25%
Average Holding Size	0.5–1.5%
	Greater diversification for lower quality bonds



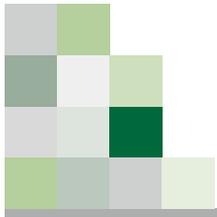
Compliance Monitoring
Bloomberg
Pre-trade compliance
Over-night compliance
Investigation, documentation and resolution of violations

Risk Management
Dedicated risk management team
Daily reporting
Volatility forecasts
Tracking error decomposition
Value at Risk (VaR)
Scenario analysis/stress testing
ESG exposure analysis



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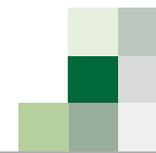


Strategic Fixed Income

Portfolio Structure & Performance

Strategic Fixed Income Strategy

Characteristics as of September 30, 2017



Strategic Fixed Income Strategy

Characteristic	Strategic Fixed Income Strategy	Bloomberg Barclays US Aggregate Bond Index	Bloomberg Barclays Multiverse Index
Average Rating	BAA1	AA2	A1
Average Coupon (%)	4.38	3.14	3.01
Average Life (Years)	5.27	8.19	8.55
Yield to Maturity (%)	3.10	2.55	1.87
Yield to Worst (%)	2.90	2.55	1.85
Effective Duration (Years)	2.56	5.97	6.79

Top Ten Issuers	Portfolio Weight (%)
United Mexican States	3.45
New Zealand	2.91
Republic of Indonesia	2.83
Canada	2.71
United Nations Organization	2.63
Republic of Singapore	2.37
State of Queensland Australia	1.89
Republic of the Philippines	1.86
Wells Fargo	1.67
JPMorgan Chase	1.57
Total	23.89

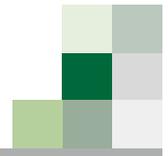
Sector Allocation (%)	Strategic Fixed Income Strategy	Bloomberg Barclays US Aggregate Bond Index	Bloomberg Barclays Multiverse Index
US Government	0.00	39.48	15.01
US Treasuries	0.00	36.98	14.05
US Agency	0.00	1.84	0.70
Local Authorities & Municipals	0.00	0.67	0.26
Credit	54.91	25.23	20.41
IG Corporates	26.84	25.23	17.08
HY Corporates	16.30	0.00	3.33
Bank Loans	7.74	0.00	0.00
Convertibles	4.03	0.00	0.00
Equities	0.00	0.00	0.00
Securitized	12.08	30.51	14.22
Agency MBS	0.85	28.13	10.69
Non-Agency MBS	2.25	0.00	0.00
ABS	4.03	0.57	2.82
CMBS	4.95	1.81	0.71
Foreign Developed	19.70	3.00	42.12
Govt & Agency	15.61	1.41	39.98
Supranationals	4.10	1.59	2.14
Emerging Markets	11.67	1.78	8.25
Emerging Markets — USD	3.36	1.78	3.75
Emerging Markets — Non-USD	8.30	0.00	4.50

In USD

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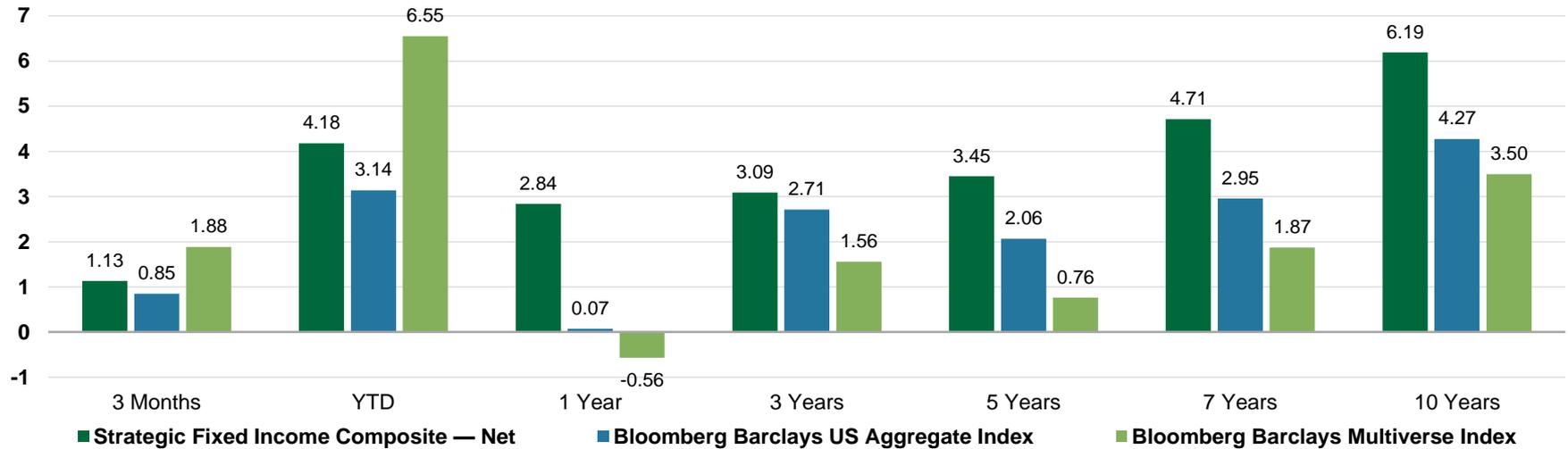
Strategic Fixed Income Composite

Investment Results as of September 30, 2017



Strategic Fixed Income Strategy

Annualized Returns (%)



Calendar Year Returns (%)

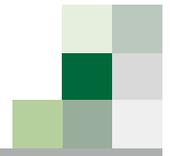
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Strategic Fixed Income Composite (Net)	3.74	0.87	3.86	2.10	12.07	2.40	15.51	29.57	-9.27	6.14
Bloomberg Barclays US Aggregate Index	2.65	0.55	5.97	-2.03	4.22	7.84	6.54	5.93	5.24	6.97
Excess Return	1.09	0.32	-2.11	4.13	7.85	-5.44	8.97	23.64	-14.51	-0.83
Bloomberg Barclays Multiverse Index	2.84	-3.29	0.48	-2.19	4.83	5.55	5.85	8.04	3.76	9.22
Excess Return	0.9	4.16	3.38	4.29	7.24	-3.15	9.66	21.53	-13.03	-3.08

In USD
Composite inception date: October 1986

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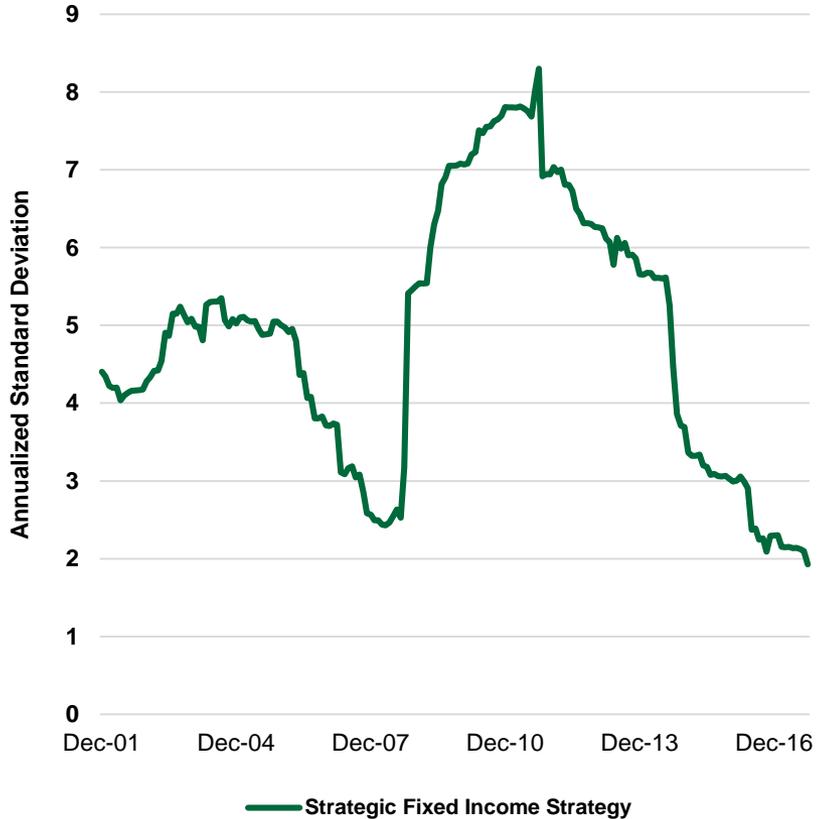
Strategic Fixed Income Strategy

Risk Analysis



Strategic Fixed Income Strategy

Rolling 3 Year Volatility (36 Month Annualized Standard Deviation)



Risk/Return Analysis As of September 30, 2017

Strategic Fixed Income Strategy	3 Year	5 Year	10 Year
Net Return	3.09	3.45	6.19
Standard Deviation	1.93	2.65	5.45
Sharpe Ratio	1.46	1.23	1.06

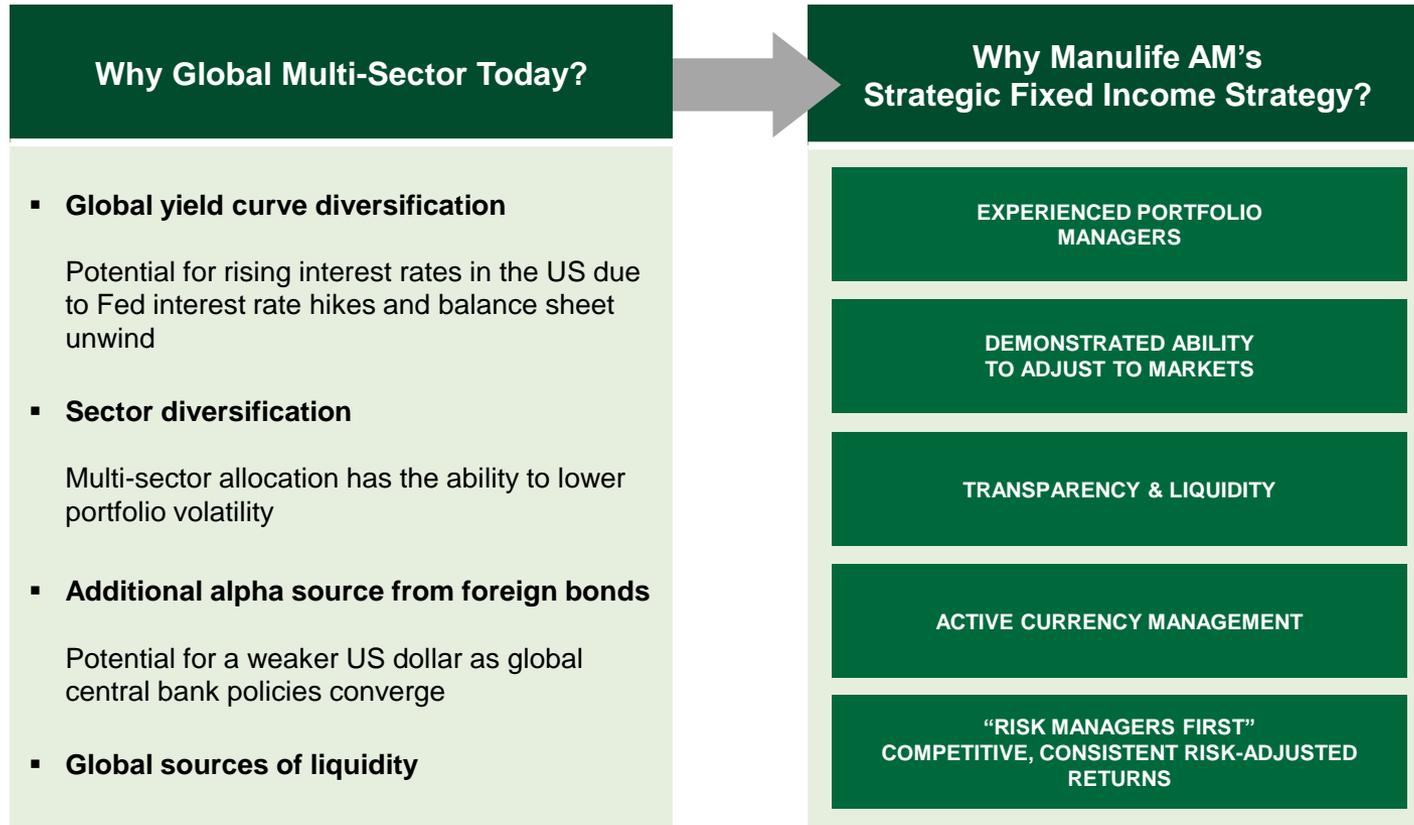
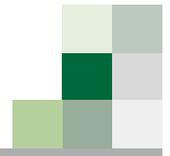
vs. Bloomberg Barclays US Aggregate Index	3 Year	5 Year	10 Year
Correlation	0.78	0.69	0.33

Source: Manulife Asset Management, Barclays, Zephyr StyleAdvisor as of September 30, 2017
Inception Date: October, 1986

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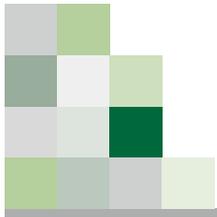
Strategic Fixed Income Strategy

A Response to a Challenging Fixed Income Environment



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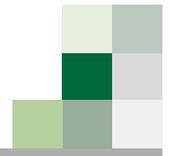
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Appendix

Strategic Fixed Income Strategy

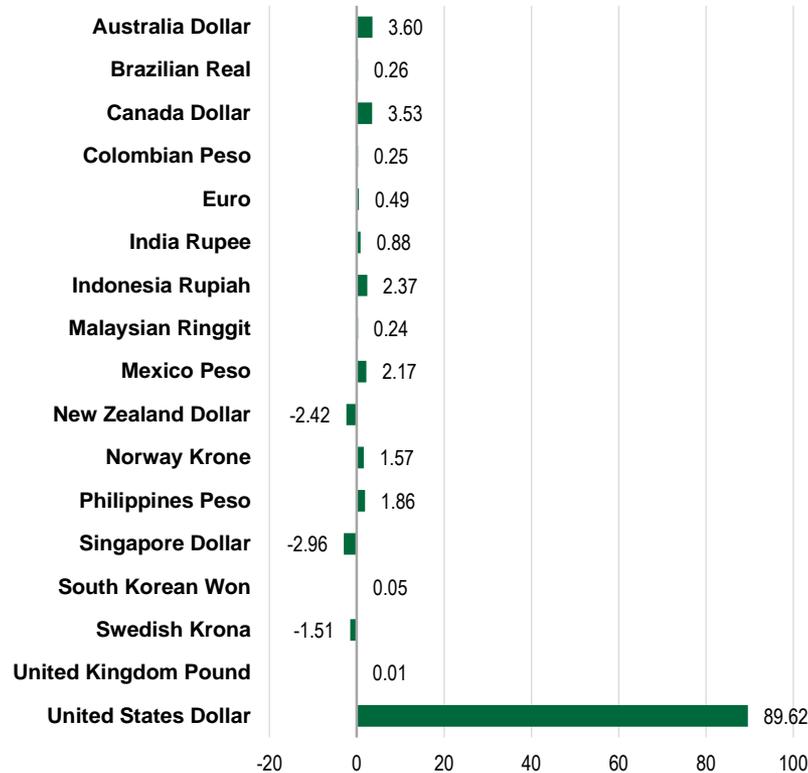
Characteristics as of September 30, 2017



Strategic Fixed Income Strategy

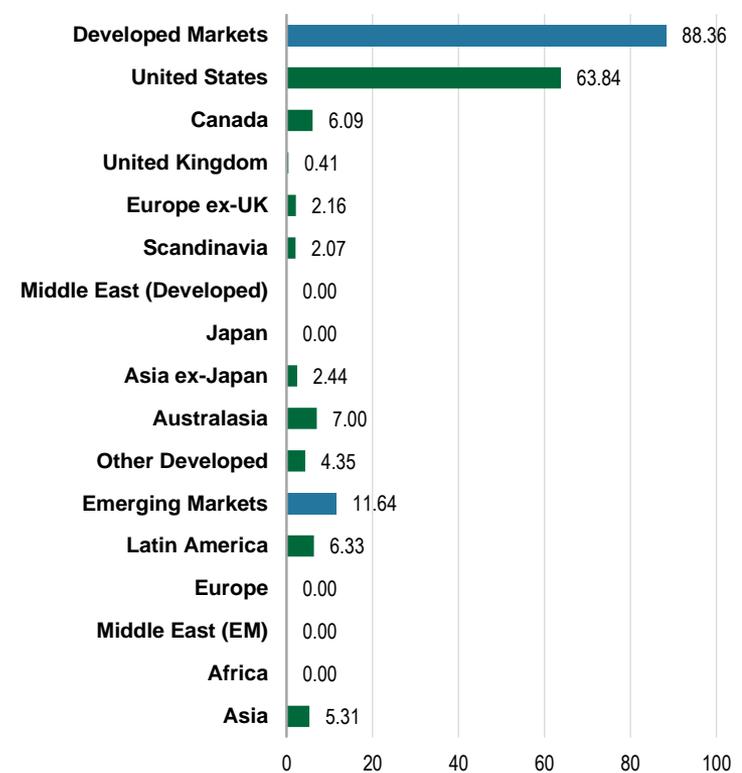
Currency Allocation

As of September 30, 2017

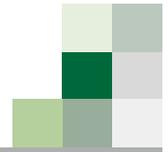


Geographic Allocation

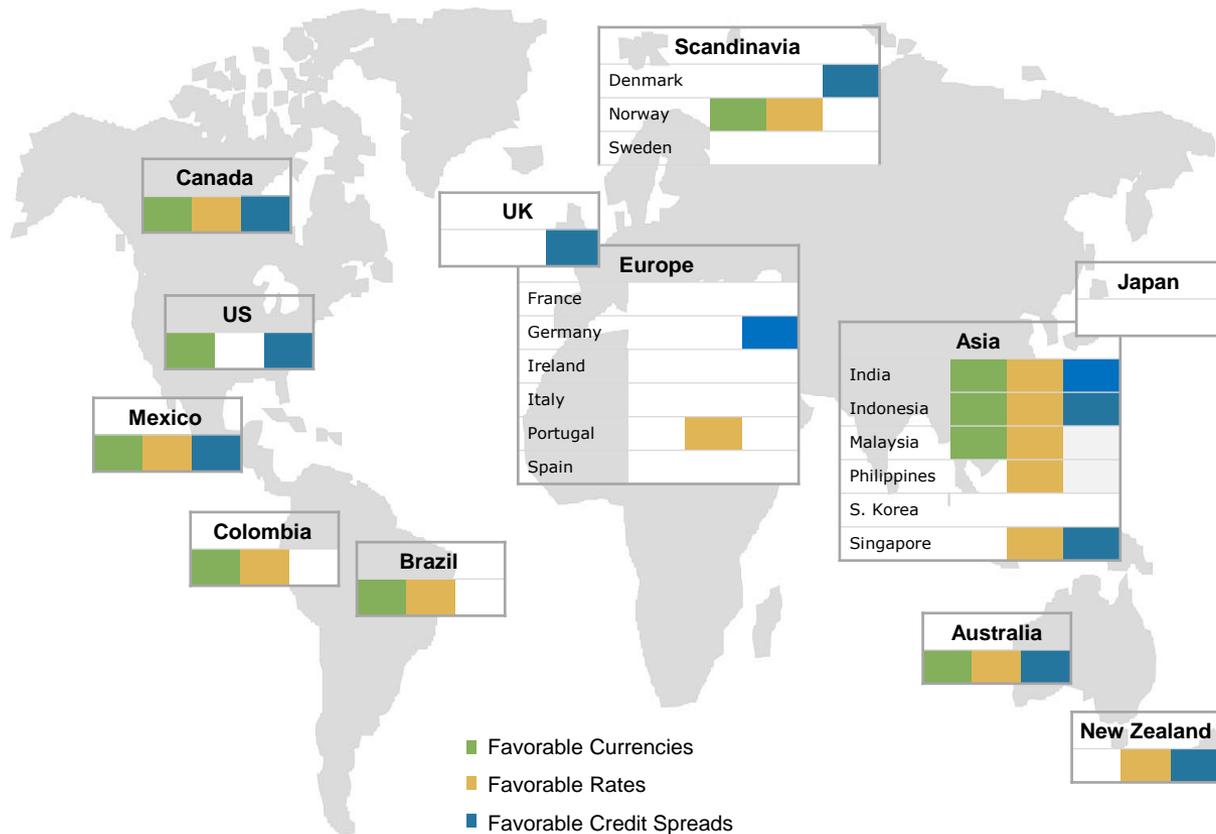
As of September 30, 2017



In USD



Selectively Adding Credit & Currency Risk while Mitigating Interest Rate Risk



Global Outlook

Macroeconomic environment:

- We have become more constructive on a number of global macroeconomic factors and believe there is more upside risk to the global economy than downside
- With valuations through fair value in many fixed income sectors, we will look to increase risk within the portfolio on a selective basis
- As global central bank policies potentially become more in sync, the strong US dollar trend has likely peaked

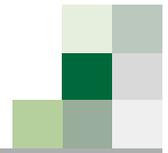
Opportunities:

- Bank loans, Eurozone and select emerging markets
- Tactical duration positioning
- Strategic/tactical currency positioning

As of September 30, 2017

Strategic Fixed Income Composite

Benchmark Comparison as of September 30, 2017



Strategic Fixed Income Strategy

Benchmark Characteristics

Index	Bloomberg Barclays Multiverse Index	Bloomberg Barclays Global Aggregate Index	Citigroup World Government Bond Index (WGBI)	Bloomberg Barclays US Universal Index	Bloomberg Barclays US Aggregate Index
Description	<ul style="list-style-type: none"> The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index. 	<ul style="list-style-type: none"> The Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. 	<ul style="list-style-type: none"> The World Government Bond Index consists of the government bond markets of multiple countries. Country eligibility is determined based upon market capitalization and investability criteria. 	<ul style="list-style-type: none"> The US Universal Index represents the union of the US Aggregate Index, the US High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. 	<ul style="list-style-type: none"> The US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
Key Differences	<ul style="list-style-type: none"> US 38%, Pan-Euro 30%, Asia-Pac 22% 5% high yield 45% US Dollar, 55% foreign currency 	<ul style="list-style-type: none"> US 40%, Pan-Euro 31%, Asia-Pac 22% No high yield 44% US Dollar, 56% foreign currency 	<ul style="list-style-type: none"> US 33%, Non-US 67% No securitized or corporate bonds (including HY) 	<ul style="list-style-type: none"> US Aggregate Index 84% High yield 6%, EM 3% No foreign currency exposure (100% US Dollar) 	<ul style="list-style-type: none"> No high yield No foreign currency exposure (100% US Dollar)

Annualized Returns (%)

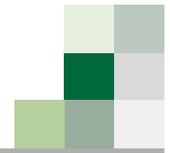
	3 Month	1 Year	3 Year	5 Year	10 Year
Strategic Fixed Income Composite	1.13	3.25	3.51	3.87	6.62
Bloomberg Barclays Multiverse Index	1.88	-0.56	1.56	0.76	3.50
Excess Return	-0.75	3.81	1.95	3.11	3.13
Bloomberg Barclays Global Aggregate Bond Index	1.76	-1.26	1.30	0.48	3.31
Excess Return	-0.63	4.51	2.21	3.39	3.31
Citi World Gov Bond Index (WGBI)	1.81	-2.69	0.88	-0.43	2.95
Excess Return	-0.68	5.94	2.63	4.30	3.67
Bloomberg Barclays US Universal Index	1.01	0.96	3.11	2.53	4.56
Excess Return	0.12	2.29	0.39	1.34	2.06
Bloomberg Barclays US Aggregate Bond Index	0.85	0.07	2.71	2.06	4.27
Excess Return	0.28	3.18	0.79	1.80	2.35

Source: Manulife Asset Management, Bloomberg Barclays, Citigroup
Composite inception date: October 1986

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Strategic Fixed Income Strategy

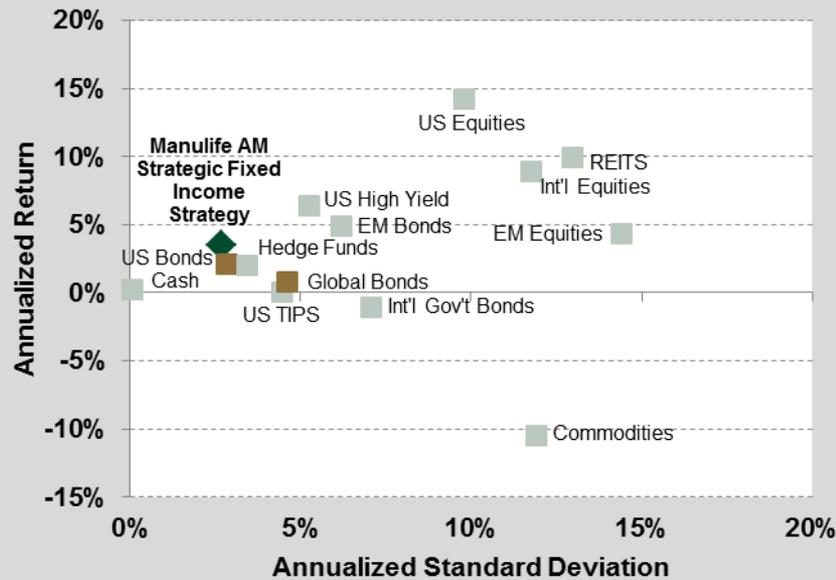
Attractive Risk/Return Profile



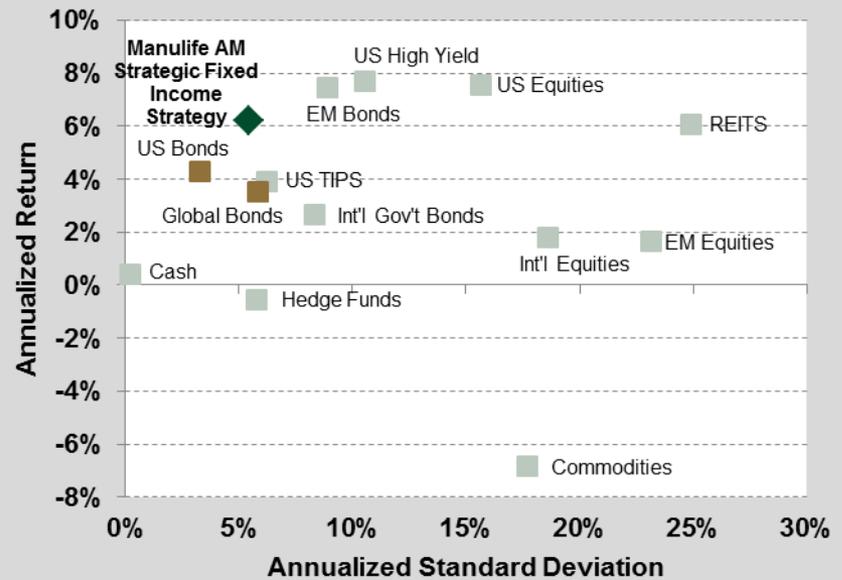
Strategic Fixed Income Strategy

Over the last 10 years, the Strategic Fixed Income Strategy has delivered equity-like returns with fixed income volatility

5 Year Risk/Return Profile (September 2017)



10 Year Risk/Return Profile (September 2017)



As of September 30, 2017

Source: Zephyr StyleAdvisor

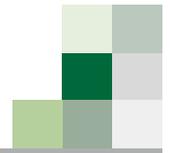
Performance shown is the Manulife Asset Management (US) Strategic Fixed income composite net of fees, and does not include advisory fees and other expenses an investor would incur. This information is supplemental to the GIPS-compliant presentation included as a part of this presentation.

US Bonds = Bloomberg Barclays US Aggregate Bond Index; US High Yield = BoA ML US High Yield Master II Index; EM Bonds = JPMorgan EMBI Global Diversified Index; Global Bonds = Bloomberg Barclays Multiverse Index; Int'l Bonds = Citigroup WGBI ex US; US TIPS = Bloomberg Barclays US TIPS Index; US Equities = Russell 3000 Index; EM Equities = MSCI EM Index; Int'l Equities = MSCI EAFE Index; Commodities = Dow UBS Commodity Index; REITS = FTSE NAREIT Equity-REITs Index; Hedge Funds = HFRX Global Hedge Fund Index; Cash = Citigroup 3-Month Treasury Bill Index.

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Strategic Fixed Income Strategy

Representative Guidelines



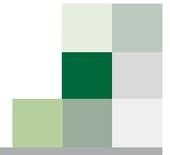
Strategic Fixed Income Strategy

Strategic Fixed Income Strategy	
Primary Investments	The Strategies focus their investments in government, corporate and securitized debt securities and other instruments issued in developed and emerging markets countries, which may be denominated in US dollars or other foreign currencies
Duration	Targets a 4 year duration with a band of +/- 2 years (i.e., 2–6 years)
Min Average Quality	Investment Grade
Max HY Corporate	50%
Max Emerging Markets	40%; Individual country exposure limited to 10%
Max MBS/CMBS/ABS	40%
Max Private Placements	10% (excludes Rule 144A with & without registration rights)
Max Industry Weighting	25%
Max Single Foreign Gov't	25%
Max Preferred Stocks	10%
Max Common Stocks	Prohibited
Max Issuer Exposure	5%
Average Corporate Issuer	0.5–1.5%; Broadly diversified portfolio with greater diversification for lower quality bonds
Use of Cash	Under normal market conditions, the Strategy seeks to be fully invested; cash will be limited to 10% or less
Derivatives	Financial derivatives may be used to manage risk, provide diversification and enhance returns
Leverage	When engaging in derivative transactions, the Strategy does not “borrow” or take on debt for the purpose of creating leverage

For Separate Accounts, additional guidelines may apply as directed by clients.
 Characteristics, guidelines and constraints are for illustrative purposes only. They may change at any time and may differ for a specific account.

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Biographies



Daniel S. Janis, III is head of Global Multi-Sector Fixed Income at Manulife Asset Management. He is a senior managing director, senior portfolio manager and the lead portfolio manager for the company's global multi-sector fixed income strategies, responsible for asset allocation, global bond research and currency management. His areas of expertise include global economics, foreign exchange, derivatives and risk management. Prior to joining the company, Dan was a vice president and proprietary risk manager for BankBoston. Earlier in his career, he worked as a vice president for Morgan Stanley in the foreign exchange department and managed their forward desk from 1991 to 1997. He holds certification from the Association of International Bond Dealers.

Education: Harvard University, AB in Economics, 1983

Joined Company: 1999

Began Career: 1984

Thomas C. Goggins is a senior managing director and senior portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife Asset Management. He is responsible for portfolio management, global bond research, security selection and risk management for the company's global multi-sector fixed income strategies. Prior to joining the company, Tom held positions at Putnam Investments, Transamerica Investments, SAC Capital and Fontana Capital.

Education: University of Wisconsin, BBA, 1981; J.L. Kellogg Graduate School of Management at Northwestern University, MA in Finance and Accounting, 1987

Joined Company: 1995; rejoined 2009

Began Career: 1987

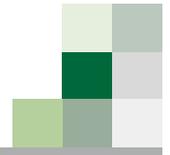
Kisoo Park is a managing director and portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife Asset Management. He is responsible for portfolio management, global bond research and currency management for the company's global multi-sector fixed income strategies. Kisoo joined Manulife Asset Management from a hedge fund firm based in Hong Kong, where he was a founding member and COO. Prior to that, he was the CIO responsible for tactical asset allocation investing in global equities, fixed income, commodities, FX and interest rate asset classes at Prince Asset Management, Hong Kong. Earlier in his career, Kisoo held positions at Bank of Montreal, Fleet National Bank, Morgan Stanley and Bank of New England, where he began his career specializing in treasury products, FX and interest rate trading.

Education: Tufts University, Bachelor of Arts in Economics, 1986; University of Chicago, Graduate School of Business, 2007

Joined Company: 2011

Began Career: 1986

Biographies



Christopher Chapman, CFA, is a managing director and portfolio manager on the Global Multi-Sector Fixed Income Team at Manulife Asset Management. Chris is responsible for portfolio management, global sovereign debt and currency research, portfolio construction, and risk management for the company's global multi-sector fixed income strategies. Prior to this position, Chris was a senior investment analyst with the Global Multi-Sector Fixed Income Team. Before that, he worked in several other areas of the firm, including as an investment risk analyst on the Quantitative Research Team. Chris began his career at State Street Bank. He is a CFA charterholder and a member of CFA Society Boston, Inc.

Education: Stonehill College, BSBA in Management, 1999; Boston College, MSF, 2003

Joined Company: 2005

Began Career: 1999

David W. Zielinski, CFA, is a managing director and portfolio specialist on the Global Multi-Sector Fixed Income Team at Manulife Asset Management. He is responsible for supporting our client facing teams in the effective communication and positioning of our global multi-sector fixed income strategies with clients, prospects and consultants. Prior to joining the company, David was a vice president and senior product engineer for Global Fixed Income at State Street Global Advisors (SSgA). Prior to that, he was a portfolio manager in currency management with SSgA. He began his career with MassMutual Financial Group as an investment analyst, and later worked at Babson Capital Management as an investment analyst in quantitative management. David is a CFA charterholder.

Education: Bryant College, BS in Finance, 1997; Babson College, MBA, 2004

Joined Company: 2010

Began Career: 1997

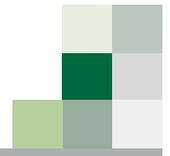
Nancy C. Irving is a managing director at Manulife Asset Management, responsible for institutional sales and business development. Nancy joined the company from Congress Asset Management, where she orchestrated their introduction to the institutional marketplace. Prior to that, Nancy was a senior sales executive with The Boston Company Asset Management/Mellon Financial, responsible for international and domestic equity sales. Earlier, she was a vice president at Mellon Private Asset Management responsible for the development and growth of the company's jumbo mortgage product sales. Nancy was a private banking officer at Fleet Bank of Massachusetts responsible for private loan portfolios for the high net worth market. She began her career at Bank of New England as an assistant credit officer.

Joined Company: 2010

Began Career: 1988

Institutional Investment Management Fee Schedule

Strategic Fixed Income Strategy



Strategic Fixed Income Strategy

Manulife Asset Management Strategic Fixed Income Strategy – Separate Account

Basis Points	AUM
40 bps on the first	\$25 million
35 bps on the next	\$75 million
30 bps on the next	\$75 million
25 bps thereafter	

¹ The Commingled Investment Trust (“the Fund”) incurs a maximum annual Administrative Fee of three (3) basis points. This fee is accrued daily to cover the Fund’s ordinary operating expenses such as audit, custody, fund accounting, and transfer agency fees and is accrued daily from the Fund prior to striking the daily net asset value. US Commingled trust funds are available only to qualified US investors through Manulife Asset Management Trust Company. Minimum account sizes may apply.

Manulife Asset Management (US)

Strategic Fixed Income Composite

GIPS Presentation



Creation Date: 01/01/2006

Inception Date: 10/01/1986

Reporting Currency: USD

Schedule of Calendar Year Returns and Assets

Year End	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev. (%)	Benchmark 3-Yr Std. Dev. (%)	Number of Portfolios End of Period	Composite Dispersion (%)	Total Assets End of Period (Thousands)	Percent of Firm Assets (%) End of Period
2016	4.16	3.74	2.84	2.26	4.95	<=5	N/A	5,798,861	2.98
2015	1.28	0.87	-3.29	2.99	3.91	6	0.15	5,351,227	2.59
2014	4.28	3.86	0.48	3.64	3.96	7	0.75	4,420,605	2.15
2013	2.51	2.10	-2.19	5.58	4.37	6	0.66	4,592,201	2.38
2012	12.52	12.07	4.83	6.18	4.93	<=5	N/A	3,836,306	2.72
2011	2.81	2.40	5.55	6.84	6.53	<=5	N/A	3,535,645	2.78
2010	15.97	15.51	5.85	N/A	N/A	<=5	N/A	2,524,603	2.00
2009	30.09	29.57	8.04	N/A	N/A	<=5	N/A	2,701,926	2.53
2008	-8.90	-9.27	3.76	N/A	N/A	<=5	N/A	1,861,532	2.44
2007	6.56	6.14	9.22	N/A	N/A	<=5	N/A	2,124,766	2.21

Firm Definition

Manulife Asset Management (US) ("the Firm") comprises Manulife Asset Management (US) LLC ("MAM US"), Manulife Asset Management (North America) Limited ("MAM NA") and Manulife Asset Management Trust Company ("MAM TC"). Effective January 1, 2011 the Firm was redefined to include MAM NA to reflect the alignment of the underlying businesses of the two firms. Effective June 22, 2011 the Firm was redefined to include the MAM TC, the then newly formed institutional investment management company, and now an affiliate of MAM US. Effective October 1, 2016 the firm was redefined to include assets from the dissolution of Declaration Management & Research LLC, a prior affiliate of MAM US. Total Firm Assets reported prior to 1/1/2011 are the combination of assets from both MAM US and MAM NA.

Compliance Statement

Manulife Asset Management (US) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Manulife Asset Management (US) or predecessor firms have been independently verified for periods 1/1/1993 to 12/31/2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

General Disclosure

A complete list of the Firm's composite descriptions and policies regarding valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request. All returns reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request. Dispersion of annual returns is measured by an asset-weighted standard deviation calculation of gross of fee returns. Past performance is not a guarantee of future results.

Composite Description

The Strategic Fixed Income strategy seeks to generate high current income and competitive total returns by investing primarily in foreign government and corporate debt from developed and emerging markets, U.S. government and agency securities and U.S. high yield bonds. The strategy consists of accounts managed at a prior firm until 12/31/05. Performance results from the prior firm are linked to results achieved at Manulife Asset Management (US). There is a \$25 million asset requirement to be eligible for inclusion in the strategy. In August 2016, the strategy returns for 2009 were restated due to a material error.

Fee Schedule

This presentation is intended for institutional investors and the standard investment advisory fee schedule is 0.40% on the first 25 million; 0.35% on the next 75 million; 0.30% on the next 75 million; 0.25% thereafter.

Benchmark Description

The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index and captures investment grade and high yield securities in all eligible currencies.

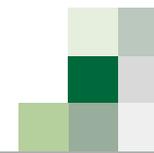
Benchmark Change

On 5/1/2013 the benchmark was changed retroactively from the Bloomberg Barclays US Aggregate Index to the Bloomberg Barclays Multiverse Index. The Bloomberg Barclays Multiverse Index better reflects the investment process and the composite's holdings.

Derivatives Disclosure

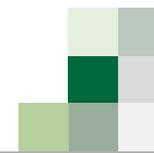
As part of the investment process, financial derivatives may be used to manage risk, provide diversification and enhance returns. The strategy may engage in foreign currency transactions, such as forwards, futures and options for investment or hedging purposes. The strategy may employ a variety of hedging strategies with respect to specific portfolio holdings, or to the entire portfolio, or to both. Such strategies include "cross-hedging" and "proxy hedging." The strategy may also engage in exchange-traded interest rate futures and options for investment or hedging purposes. Derivative instruments are only used when and as guidelines and/or regulations permit.

Benchmark Definitions



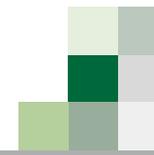
Index	Definition
Bloomberg Barclays Multiverse Index	The Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed income bond market. The index represents the union of the Global Aggregate Index and the Global High Yield Index and captures investment grade and high yield securities in all eligible currencies.
Bloomberg Barclays US Aggregate Index	The Bloomberg Barclays US Aggregate Bond Index represents securities that are US domestic, taxable, dollar-denominated. The index covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
Bloomberg Barclays US TIPS Index	The Bloomberg Barclays Capital US TIPS Index consists of fixed-rate Inflation-Protection securities issued by the US Treasury with at least one year to maturity.
Citigroup Non-USD World Government Bond Index	The Citigroup World Government Bond Index is a market capitalization weighted bond index consisting of the government bond markets of multiple countries. The index includes government bonds that meet certain investability criteria, including, but not limited to, a fixed-rate coupon, an investment grade quality rating, a remaining maturity of one year or longer and a minimum issuance size. The Non-USD Index excludes US dollar securities.
BofA Merrill Lynch US High Yield	The BofA Merrill Lynch U.S. High Yield Master II Index is composed of bonds in the form of publicly placed nonconvertible, coupon-bearing U.S. domestic debt and must carry a maturity of at least one year. Issues must be rated by Standard & Poor's or Moody's Investors Service as less than investment grade (i.e., BBB or Baa) but not in default (i.e., DD1 or less). This index excludes floating rate debt, equipment trust certificates and Title 11 securities.
JP Morgan EMBI Global Diversified Index	JP Morgan EMBI Global Diversified Index is a uniquely weighted index that tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds.
Citigroup 3-month T-bill Index	The 3-month T-bill index measures monthly return equivalents of yield averages that are not marked to market. The 3-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.
Russell 3000 Index	The Russell 3000 Index measures the broad US equity universe representing approximately 98% of the US market. The Russell 3000 is completely reconstituted annually to ensure new and growing equities are reflected.
MSCI EM Index	The MSCI Emerging Markets NR Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The universe includes large, mid, and small cap securities, and can be segmented across styles and sectors. Net total return indices reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
MSCI EAFE Index	The MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. With 904 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
Dow UBS Commodity Index	The Dow Jones-UBS Commodity Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is made up of exchange-traded futures on physical commodities. Commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually such that no related group of commodities constitutes more than 33% of the index and no single commodity constitutes more than 15%.
FTSE NAREIT Equity REITs Index	The FTSE NAREIT US Real Estate Index covers all US REITs and publicly-traded real estate companies. Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices. The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. Stocks are screened to ensure that the indices are tradable.
HFRX Global Hedge Fund Index	HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is composed of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event drive, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Benchmark Definitions



Index	Definition
Bloomberg Barclays US CMBS Index	The Bloomberg Barclays CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg Barclays CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriters exemption, is the only CMBS sector that is included in the U.S. Aggregate Index.
Bloomberg Barclays US High Yield Loan Index	The Bloomberg Barclays US High Yield Loans Index also known as the Bank Loan Index, provides broad and comprehensive total return metrics of the universe of syndicated term loans. To be included in the index, a bank loan must be dollar denominated, have at least \$150 million funded loan, a minimum term of one year, and a minimum initial spread of LIBOR+125.
Bloomberg Barclays US Government Index	Comprised of the US Treasury and US Agency Indices, the US Government Index contains securities issued by the US Government.
JPMorgan GBI-EM Index	The JPMorgan GBI-EM is a comprehensive emerging markets debt benchmark that track local currency bonds issued by Emerging Market governments.
Bloomberg Barclays US ABS Index	The Asset-Backed Securities (ABS) Index has three subsectors (credit cards, autos and utilities). The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.
BofA Merrill Lynch Global High Yield	The BofA Merrill Lynch Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date.
BofA Merrill Lynch US Convertibles	The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares.
JP Morgan CEMBI Broad Diversified	The JP Morgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of liquid USD-denominated emerging market corporate bonds
Bloomberg Barclays Pan-Euro Government Bond Index	The Pan-European Government Bond Index is a component of the Pan-European Aggregate Index. The index covers eligible government securities that are investment grade rated from the entire European continent. The Pan-European Index include eligible securities denominated in Euros (EUR), British pounds (GBP), Swedish krona (SEK), Danish krone (DKK), Norwegian krone (NOK), Czech koruna (CZK), Hungarian forint (HUF), Polish zloty (PLN), Slovenian tolar (SIT), Slovakian koruna (SKK), and Swiss franc (CHF). Securities in the index must have a remaining maturity of at least one year.
Bloomberg Barclays Asian Pacific Government Bond Index	The Bloomberg Barclays Asian-Pacific Government Bond Index is a component of the Bloomberg Barclays Asia-Pacific Aggregate Index. The index includes investment-grade, fixed-rate securities that are issued in any of the following currencies: Australian Dollar, Hong Kong Dollar, Japanese Yen, New Zealand Dollar, Singapore Dollar, South Korean Won, and Thailand Baht. Securities in the index must have a remaining maturity of at least one year.
BofA Merrill Lynch Global Corporate Index	The BofA Merrill Lynch Global Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

Investment Considerations



Any performance information shown is the strategy composite gross of fees, including advisory and investment management fees and other expenses an investor would incur, but net of transaction costs, unless otherwise noted. Past performance is not indicative of future results. Net performance results reflect the application of the highest incremental rate of the standard investment advisory or management fee schedule to gross performance results, unless otherwise indicated. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory or investment management fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory or investment management fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. Unless otherwise noted, returns greater than one year are annualized; calendar year returns for each one year period end in December. Discrepancies may occur due to rounding.

Any performance information shown for discretionary strategies or solutions, and managed by an entity which is GIPS compliant and falls under the definition of a corresponding GIPS firm, is supplemental to the GIPS-compliant presentation included in this material.

Any characteristics, guidelines, constraints or other information provided for this material is representative of the investment strategy and is provided for illustrative purpose only. They may change at any time and may differ for a specific account. The account presented was selected by the firm as a representative account that is deemed to best represent this management style. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time and are not a recommendation to buy or sell a security. The securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities or sectors was or will be profitable.

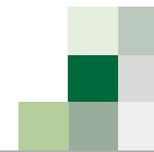
No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Diversification or asset allocation does not guarantee a profit nor protect against loss in any market. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios. Although these indices are similar to the strategy's objectives, there may be material differences including permitted holdings or investment strategies, which may impact returns. Broad-based securities indices are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index. The performance of the indices represents unmanaged, passive buy-and-hold strategies, investment characteristics and risk/return profiles that differ materially from managed accounts or investment funds, and an investment in a managed account or investment fund is not comparable to an investment in such indices or in the securities that comprise the indices. Investments of the managed account or investment fund may be illiquid, making, at times, fair market valuation impossible or impracticable. As a result, valuation of the managed account or investment fund may be volatile, reducing the utility of comparison to any index whose underlying securities are priced according to market value, such as the indices. Investors should be aware that the managed account or investment fund may incur losses both when major indices are rising and when they are falling.

If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

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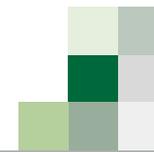
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