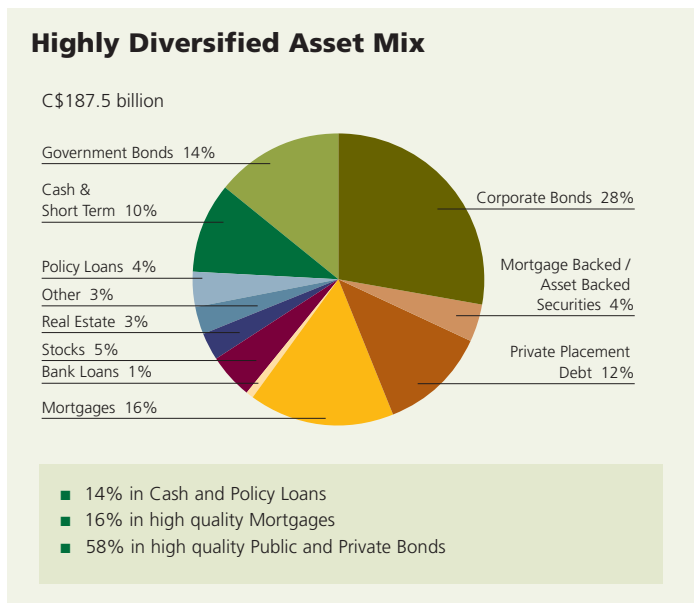


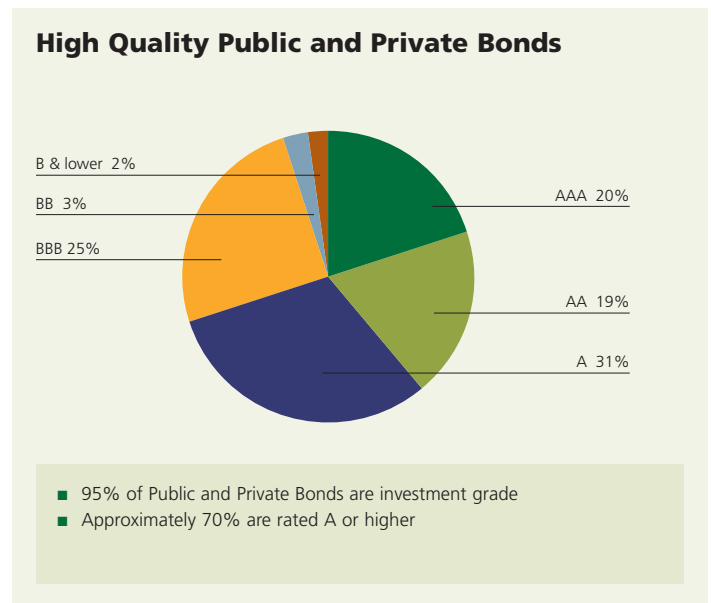


Our Investment Portfolio: High Quality and Diversified

At Manulife Financial, our investment philosophy is rooted in a bottom-up approach to developing an asset mix that matches the needs of our underlying liabilities. We don't limit our portfolio to fixed income investments, but hold a blend of assets that drive superior returns and risk reduction for our stakeholders. We use this disciplined approach across all our segments, and we will not chase yield in the riskier end of the fixed income market. This philosophy has resulted in a well diversified, high quality investment portfolio.



Our invested assets total C\$187.5 billion and include a variety of asset classes that are highly diversified by geography and sector. This diversification has historically produced superior returns while reducing overall risk.



Our fixed income securities portfolio is of high quality with 70% rated A or higher and below investment grade holdings are limited to 5% of the portfolio. Our private placements further benefit from covenants and collateral which provide for better credit protection and potential recoveries on default.

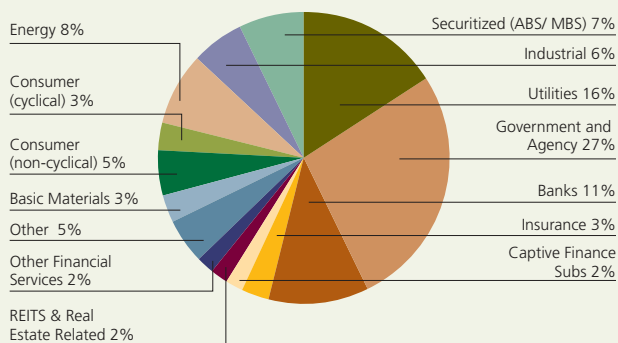
“Our prudent investment approach has historically allowed us to achieve superior returns while reducing risk through diversification. We deliberately improved our credit quality in anticipation of this economic downturn, allowing our investment portfolio to remain well positioned for a challenging credit cycle.”

Warren A. Thomson
Senior Executive Vice President and Chief Investment Officer

All data based on Carrying Value quoted as at December 31, 2009.

Highly Diversified Public and Private Bonds

C\$108.0 billion, representing 58% of Total Invested Assets

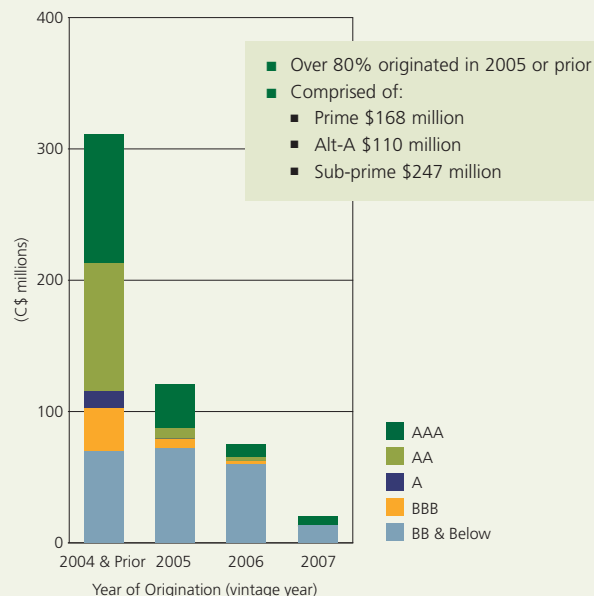


- Diversified across 13 sectors
- Over 45% of issuers are outside of the U.S.
- No single position represents more than 1% of invested assets (excluding government holdings)

Our bond portfolio is highly diversified by industry sector and geography. It includes private placements of approximately C\$23 billion, or 21% of our total bond portfolio, which are a great source of diversification by name, industry and geography.

Limited RMBS Holdings

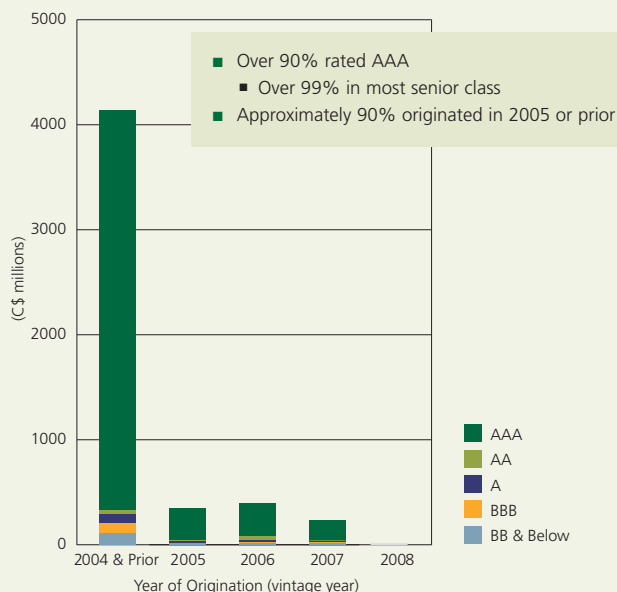
C\$0.5 billion, representing 0.3% of Total Invested Assets



Our overall RMBS holdings are limited to C\$0.5 billion, or 0.3% of our invested assets, with originations concentrated in years 2005 and prior and reflect internal credit ratings which are more conservative when compared to external credit ratings.

Seasoned High Quality CMBS Holdings

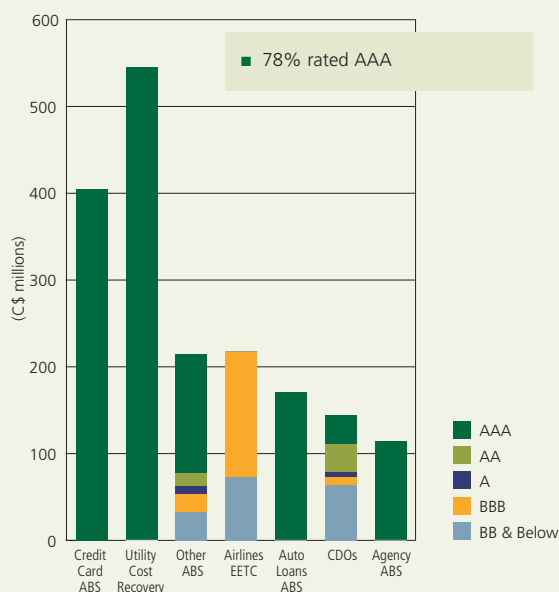
C\$5.1 billion, representing 2.7% of Total Invested Assets



Our commercial mortgage-backed securities total C\$5.1 billion, or 2.7% of our total invested assets. The vintages and ratings demonstrate the high quality of this portfolio.

High Quality & Diversified ABS Holdings

C\$1.8 billion, representing 1.0% of Total Invested Assets



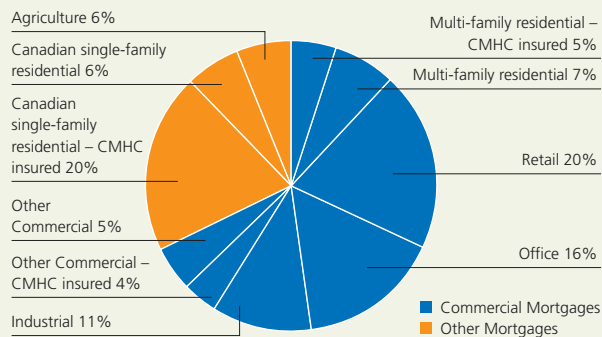
Our asset-backed securities are highly rated and diversified by sector. Representing 1.0% of our invested assets, the majority of our holdings are rated AAA.

All data based on Carrying Value quoted as at December 31, 2009.

High Quality Direct Mortgage Portfolio

C\$30.7 billion, representing 16.4% of Total Invested Assets

By Property Type



- Diversified by geography
 - 57% of portfolio is based in Canada, with remainder in the U.S.
- C\$9.0 billion or 29% of total mortgage portfolio is insured by CMHC¹

Conventional Commercial Mortgages

Conservatively underwritten with low loan-to-value and high debt-service-coverage ratios

	CANADA	U.S.
Loan-to-Value Ratio ²	64%	64%
Debt-Service-Coverage Ratio ²	1.53x	1.57x
Average Duration ²	3.3 years	4.9 years
Average Loan Size ²	C\$4.0M	C\$9.3M
Loans in Arrears ³	0.55%	0.08%

¹ CMHC is Canada Mortgage and Housing Corporation, Canada's national housing agency
² Excludes CMHC insured loans and Manulife Bank Commercial loans
³ Arrears data excludes Manulife Bank, but does include CMHC loans. Arrears defined as over 90 days past due in Canada and over 60 days past due in the US

We have C\$21 billion in commercial mortgages which have been conservatively underwritten and continue to have low loan-to-value and high debt-service-coverage ratios. We are heavily diversified by property type and we avoid risky segments of the market such as hotels, construction loans and second liens. Further, we have few loans in arrears (C\$53 million in total), some of which are insured by CMHC.¹

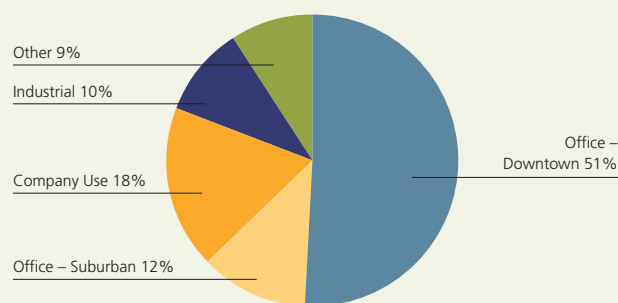
Our Canadian residential mortgage portfolio includes high quality residential mortgages issued by Manulife Bank of Canada, with 78% insured by CMHC.¹

Our agriculture loans are well diversified by business type and geography.

High Quality Commercial Real Estate Holdings

C\$6.3 billion, representing 3.3% of Total Invested Assets

By Type



- Virtually no leverage
- Average occupancy rate of 92.8%
- Average lease term of 5.6 years
- Diversified by geography
 - 51% of portfolio in the U.S., 42% in Canada, with remainder in Asia and Other

Notable Holdings

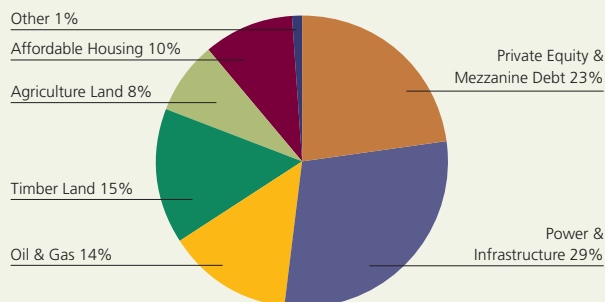
	CARRYING VALUE	OCCUPANCY RATES
Toronto	\$ 1,415	97%
Washington	919	98%
Boston	720	98%
Chicago	540	80%
Los Angeles	550	95%
Atlanta	405	92%
Calgary / Edmonton	296	98%
Ottawa / Montreal	265	89%
Vancouver	237	99%

Our commercial real estate portfolio, at C\$6.3 billion, represents 3.3% of our total invested assets. This is a high quality portfolio, with virtually no leverage and mostly premium urban office towers, concentrated in cities with high growth and highly diverse economies. With an average occupancy rate of 92.8% and an average lease term of 5.6 years, we are well positioned to manage through challenging economic conditions.

All data based on Carrying Value quoted as at December 31, 2009.

Diversified Alternative Assets

C\$5.3 billion, representing 2.8% of Total Invested Assets



- Strong historic returns
- No hedge fund holdings

We have a carrying value of C\$5.3 billion in alternative assets, representing 2.8% of our total invested assets.

Our alternative assets have historically provided us with superior returns and diversification to traditional equity and bond markets. They enhance yields and provide a good fit for our long duration liabilities.

Other Notable Items

- Financials exposure of C\$21.6 billion is well diversified by geography and sub-sector
- Gross unrealized losses limited to C\$2.4 billion or 2% of our fixed income portfolio
 - Gross unrealized losses on bonds trading below 80% of cost for more than six months of C\$1.1 billion or 1% of fixed income portfolio
- Monoline insurance exposure of C\$896 million (amortized cost) in wrapped bonds but we place no reliance on the guarantees
- Limited exposure to:
 - European bank hybrids (amortized cost of C\$602 million)
 - Sub-prime RMBS (amortized cost of C\$438 million)
- No exposure to:
 - Hedge Funds
 - Synthetic Credit
- We never wrote Credit Default Swap (CDS) protection
- We never add credit or liquidity risk to our securities lending programs
- We avoided sophisticated and complex instruments that are performing poorly in the current market (SIV, CPDO, HELOC, Synthetic Securities, etc)

“We have always followed a very prudent investment approach – avoiding complexity, setting limits, diversifying, and applying a healthy dose of skepticism in all our credit decisions – and this philosophy serves us well today, as it has in the past.”

Donald A. Guloien
President and Chief Executive Officer

All data based on Carrying Value quoted as at December 31, 2009.

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 **Manulife Financial**