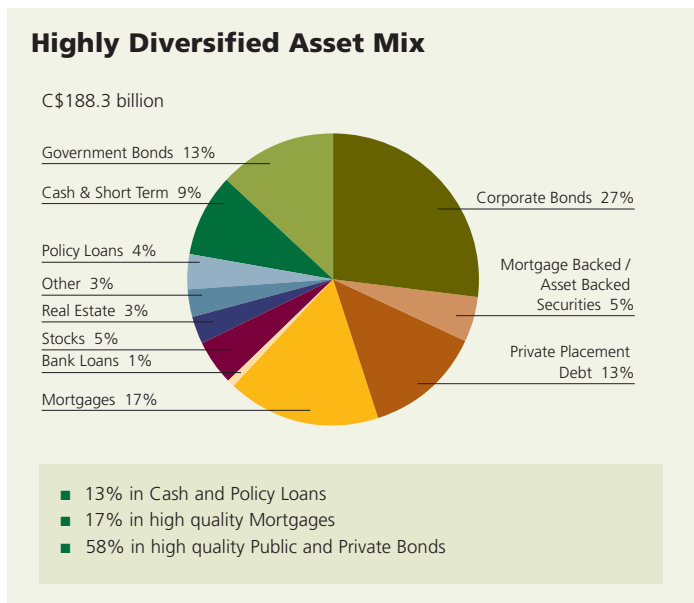


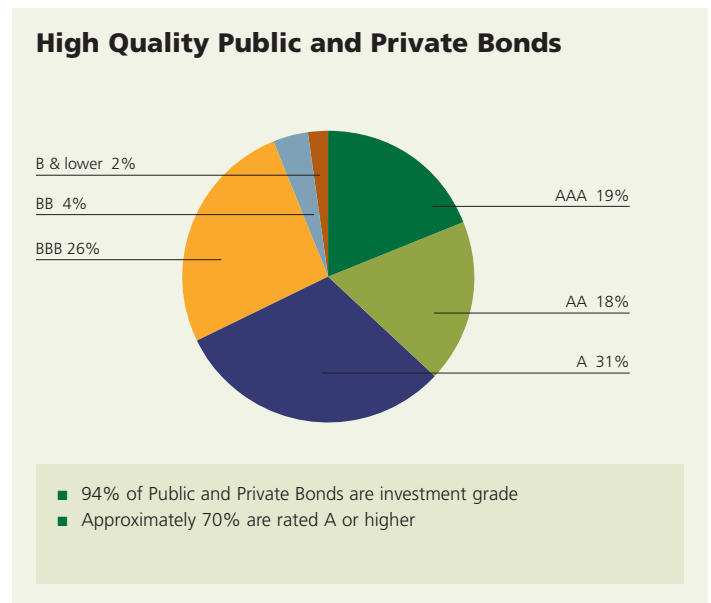


Our Investment Portfolio: High Quality and Diversified

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\$188.3 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 close to 70% rated A or higher and below investment grade holdings are limited to 6% of the portfolio. Our private placements further benefit from covenants and collateral which provide for better credit protection and recoveries on default.

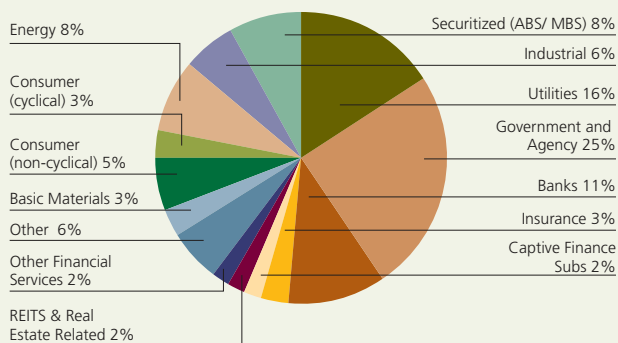
“Our prudent investment approach has historically allowed us to achieve superior returns while reducing risk through diversification. We deliberately improved our credit quality in anticipation of this economic downturn, allowing our investment portfolio to remain well positioned for a challenging credit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

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

All data based on Carrying Value quoted as at June 30, 2009.

Highly Diversified Public and Private Bonds

C\$108.4 billion, representing 58% of Total Invested Assets



- Diversified across 13 sectors
- Over 40% of issuers are outside of the U.S.
- No single position represents more than 1% of invested assets

Our bond portfolio is highly diversified by industry sector and geography. It includes private placements of approximately C\$25 billion, or 23% of our total bond portfolio, which are a great source of diversification by name, industry and geography.

Limited RMBS Holdings

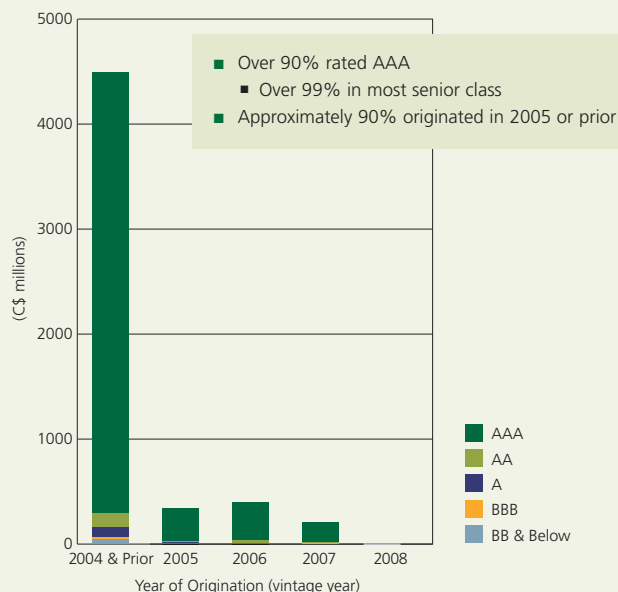
C\$633 million, representing 0.3% of Total Invested Assets



Our overall exposure to RMBS holdings is limited to C\$633 million, or 0.3% of our invested assets, with originations concentrated in years 2005 & prior and reflect internal credit ratings which are significantly more conservative when compared to external credit ratings.

Seasoned High Quality CMBS Holdings

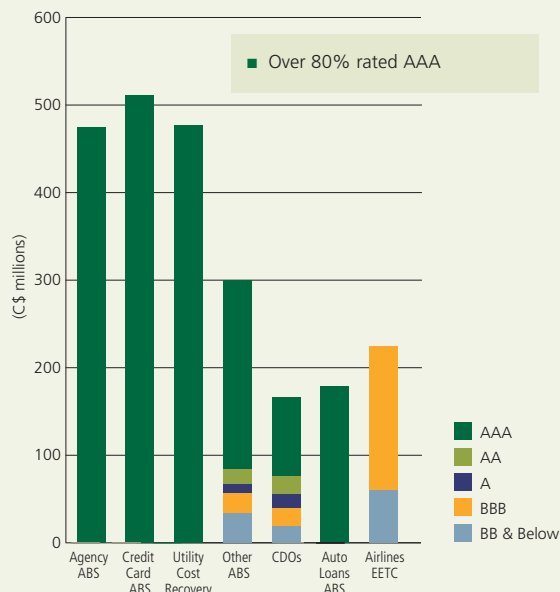
C\$5.4 billion, representing 2.9% of Total Invested Assets



Our commercial mortgage-backed securities total C\$5.4 billion, or 2.9% of our total invested assets. The vintages and ratings demonstrate the very high quality of this portfolio.

High Quality & Diversified ABS Holdings

C\$2.3 billion, representing 1.2% of Total Invested Assets



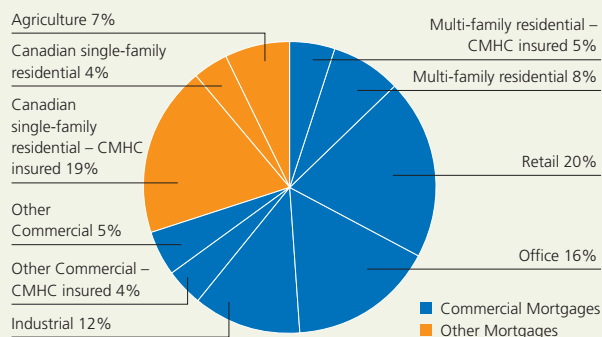
Our asset-backed securities are highly rated and diversified by sector. Representing 1.2% of our invested assets, the majority of our holdings are rated AAA.

All data based on Carrying Value quoted as at June 30, 2009.

High Quality Direct Mortgage Portfolio

C\$31.4 billion, representing 16.7% of Total Invested Assets

By Property Type



- Diversified by geography and type
- Conservatively underwritten with low loan-to-value and high debt-service-coverage ratios
- C\$8.9 billion or 28% is insured by CMHC¹

C\$22 billion in high quality commercial mortgages

	CANADA	U.S.
Loan-to-Value Ratio	63%	62%
Debt Service Coverage Ratio	1.57x	1.61x
Average Duration	3.7 years	5.1 years
Average Loan Size	C\$4.7M	C\$10.6M
Loans in Arrears	C\$13.5M	C\$42.8M

¹ CMHC is Canada Mortgage and Housing Corporation, Canada's national housing agency

Our commercial mortgages 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\$56.3 million in total), some of which are guaranteed by CMHC.

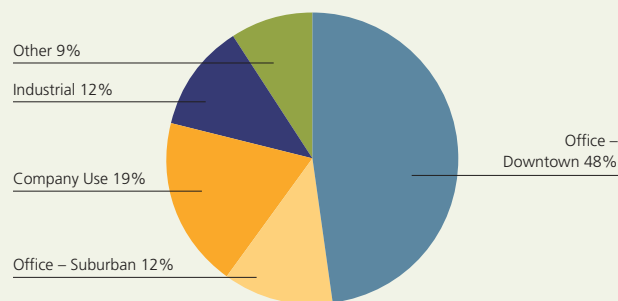
Our Canadian residential mortgage portfolio includes high quality residential mortgages issued by Manulife Bank of Canada, with over 80% guaranteed by CMHC.

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

Exceptional Commercial Real Estate Holdings

C\$6.2 billion, representing 3.3% of Total Invested Assets

By Type



- Virtually no leverage
- Average occupancy rate of 92%
- Average lease term of 5.6 years
- Less than 3% of leases are subject to renewal for the remainder of 2009

Notable Holdings

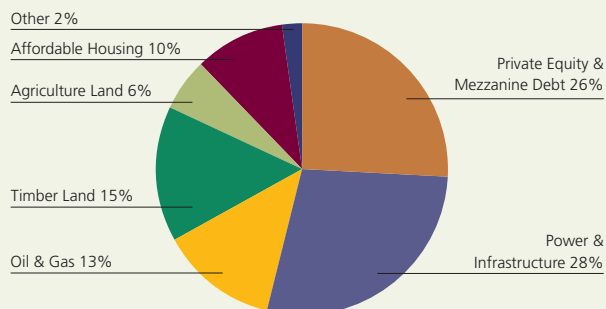
	CARRYING VALUE	OCCUPANCY RATES
Toronto	\$ 1,216	96%
Washington	848	98%
Boston	735	98%
Chicago	703	80%
Los Angeles	644	91%
Atlanta	570	93%
Calgary / Edmonton	216	99%
Ottawa / Montreal	225	89%
Vancouver	164	99%

Our commercial real estate portfolio, at C\$6.2 billion, represents 3.3% of our total invested assets. This is an extremely 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%, an average lease term of 5.6 years, and less than 3% of leases subject to renewal for the balance of this year, we are well positioned to manage through challenging economic conditions.

All data based on Carrying Value quoted as at June 30, 2009.

Diversified Alternative Assets

C\$6 billion, representing 3.2% of Total Invested Assets



- Strong historic returns
- No hedge fund holdings

We have a carrying value of C\$6 billion in alternative assets, representing 3.2% 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\$21.8 billion is well diversified by geography and sub-sector, with over 75% rated A or higher
- Gross unrealized losses on fixed income securities limited to 5% of our total fixed income portfolio
- Monoline insurance exposure of C\$1.0 billion in wrapped bonds but we place no reliance on the guarantees
- Limited exposure to:
 - European bank hybrids (MV of C\$383 million)
 - Sub-prime RMBS (MV of C\$300 million)
- No exposure to:
 - Hedge Funds
 - Synthetic Credit
- We never wrote Credit Default Swap (CDS) protection
- We never add credit or liquidity risk to securities lending practices
- 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 June 30, 2009.

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 **Manulife Financial**