

Fund Manager Manulife Asset Management Ltd.

Date January 2016

Notice

In late December 2015, the benchmarks for the Manulife Retirement Date suite of portfolios have been updated to reflect a reduced equity weight within each portfolio as each fund transitions along its Retirement Date glide path specified by fund management. Please see the tables on page 2 for the updated allocations.

Products Affected

Manulife Retirement Date Portfolios (GBRS)

- Manulife Retirement Income
- Manulife Retirement Date 2020
- Manulife Retirement Date 2025
- Manulife Retirement Date 2030
- Manulife Retirement Date 2035
- Manulife Retirement Date 2040
- Manulife Retirement Date 2045
- Manulife Retirement Date 2050
- Manulife Retirement Date 2055
- Manulife Retirement Date 2060

Impact

These adjustments impact the equity and fixed income allocation for each respective portfolio and benchmark. The reduction in the overall equity exposure within the benchmarks is a reflection of each respective portfolio's transition along the Retirement Date glide path. The benchmarks are adjusted annually to reflect the ongoing change to the asset mix.

The Manulife Retirement Date 2060 portfolio has also been launched as a new mandate within the Manulife target date suite for 2016.

Closing Remarks

IMS has no concerns with the revised benchmarks and the roll-down has been implemented as would be expected. These changes do not reflect the annual change to the Manulife Asset Management Retirement Date and Asset Allocation Funds' underlying asset class and sub-fund manager allocations that are made based on portfolio management's updated return expectations. These changes are expected to be announced in the near future and IMS will issue an i-Watch® Notice reflecting those changes at that time.

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Investment Management Services



Notice

Retirement Date Benchmark Index Weight as at December 15, 2014

Portfolio	Equity			Fixed Income	
	S&P/TSX Composite	S&P 500 TR CAD	MSCI EAFE TR CAD	FTSE TMX Canada Universe	Barclays Multiverse Index
Retirement Income	17.50%	8.05%	9.45%	46.50%	18.50%
2020	22.10%	10.17%	11.93%	38.22%	17.58%
2025	27.80%	12.79%	15.01%	27.96%	16.44%
2030	34.10%	15.69%	18.41%	18.26%	13.54%
2035	39.00%	17.94%	21.06%	11.40%	10.60%
2040	41.20%	18.95%	22.25%	8.80%	8.80%
2045	42.10%	19.37%	22.73%	7.90%	7.90%
2050	42.60%	19.60%	23.00%	7.40%	7.40%
2055	43.10%	19.72%	23.27%	6.90%	6.90%

Source: Manulife Asset Management; Manulife Retirement Date Benchmarks

Retirement Date Benchmark Index Weight as at January 1, 2016

Portfolio	Equity			Fixed Income	
	S&P/TSX Composite	S&P 500 TR CAD	MSCI EAFE TR CAD	FTSE TMX Canada Universe	Barclays Multiverse Index
Retirement Income	17.50%	8.00%	9.50%	46.50%	18.50%
2020	21.00%	9.50%	11.50%	40.20%	17.80%
2025	26.50%	12.25%	14.25%	30.30%	16.70%
2030	33.00%	15.20%	17.80%	19.80%	14.20%
2035	38.50%	17.40%	21.10%	12.10%	10.90%
2040	41.00%	18.50%	22.50%	9.00%	9.00%
2045	42.00%	19.00%	23.00%	8.00%	8.00%
2050	42.50%	19.25%	23.25%	7.50%	7.50%
2055	43.00%	19.50%	23.50%	7.00%	7.00%
2060	43.50%	19.75%	23.75%	6.50%	6.50%

Source: Manulife Asset Management; Manulife Retirement Date Benchmark

Portfolio	Equity Weight as of December 2014	Equity Weight as of January 2016
Retirement Income	35.0%	35.0%
2020	44.2%	42.0%
2025	55.6%	53.0%
2030	68.2%	66.0%
2035	78.0%	77.0%
2040	82.4%	82.0%
2045	84.2%	84.0%
2050	85.2%	85.0%
2055	86.2%	86.0%
2060	N/A	87.0%

Source: Manulife Asset Management

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