

**Fund Manager** Manulife Asset Management Ltd.

**Date** March 2017

## Notice

### Changes to Manulife Retirement Date Portfolios (GRO, CIO)

Manulife Asset Management's Portfolio Solutions Group has updated its 2017 asset mix target weights for the Manulife Retirement Date Portfolios. The portfolios have been largely rebalanced to the new target weights. (Please see table on page two for detailed allocations).

## Products Affected

### Manulife Retirement Date Portfolios (GRO, CIO)

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

### Asset Mix

The refreshed target asset mixes are consistent with PSG's updated forward-looking input assumptions. Of note, U.S. equities were reduced in favour of Canadian equities. The International equity target remained the same overall, however the target weight to the Templeton mandate was reduced in favour of the Mawer strategy. In addition, there was a small increase to Emerging Market equities and a slight decrease to Canadian Real Estate. The overall number of underlying funds and benchmarks remain the same.

## Performance and Risk Characteristics

The new asset mix and fund changes are in-line with PSG's outlook and with their goal to produce improvement in the risk-adjusted performance of all impacted portfolios.

## Closing Remarks

IMS has no concerns with the asset allocation changes or the impact on the expected overall risk-adjusted performance of each portfolio. The portfolios continue to provide broad diversification across a wide range of asset classes and styles.

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# Investment Management Services



# Notice

Manulife Retirement Date Portfolios - Target Allocations											
Fund Name	Investment Manager	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060
<b>Canadian Equity</b>											
Manulife Canadian Large Cap Value Equity Fund	Manulife AM	4.00%	4.55%	5.45%	6.68%	8.10%	8.85%	9.11%	9.23%	9.33%	9.43%
Manulife Bissett Canadian Equity Fund	Bissett	2.88%	3.30%	4.06%	5.01%	5.86%	6.33%	6.52%	6.61%	6.69%	6.76%
Manulife Canadian Equity Fund	Manulife AM	2.88%	3.30%	4.20%	5.26%	6.11%	6.59%	6.82%	6.92%	7.01%	7.10%
Manulife Q Core Canadian Equity Fund	CC&L	2.88%	3.30%	4.06%	5.01%	5.86%	6.33%	6.52%	6.61%	6.69%	6.76%
MAM Pooled Canadian Equity Index Fund	Manulife AM	0.75%	0.76%	0.94%	1.14%	1.29%	1.36%	1.38%	1.39%	1.39%	1.40%
Manulife Growth Opportunities Fund	Manulife AM	0.45%	0.62%	0.90%	1.25%	1.59%	1.78%	1.84%	1.87%	1.90%	1.92%
Manulife Small Cap Value Fund	Foyston, Gordon & Payne	0.49%	0.67%	1.03%	1.46%	1.83%	2.04%	2.14%	2.18%	2.22%	2.26%
<b>U.S. Equity</b>											
Manulife US Equity Fund	Wellington Management	1.94%	2.29%	2.93%	3.71%	4.43%	4.80%	4.93%	4.99%	5.04%	5.09%
Manulife US Large Cap Value Fund	T. Rowe Price	2.88%	3.30%	4.20%	5.30%	6.30%	6.81%	6.98%	7.05%	7.11%	7.18%
MAM Pooled U.S. Equity Index Fund	Manulife AM	3.94%	4.56%	5.58%	6.76%	7.61%	8.13%	8.45%	8.60%	8.73%	8.85%
<b>International Equity</b>											
Manulife International Equity Fund	Templeton	2.19%	2.56%	3.58%	4.84%	5.98%	6.58%	6.77%	6.86%	6.94%	7.01%
Manulife World Investment Fund	Mawer	3.75%	4.33%	5.60%	7.13%	8.42%	9.11%	9.41%	9.54%	9.65%	9.77%
MAM International Equity Index Pooled Fund	Manulife AM	2.81%	3.27%	3.52%	3.92%	4.49%	4.83%	5.02%	5.11%	5.19%	5.26%
<b>Emerging Markets Equity</b>											
Manulife Emerging Markets Value Fund	DFA	1.50%	1.78%	2.29%	2.96%	3.68%	4.05%	4.18%	4.24%	4.29%	4.34%
<b>Canadian Real Estate</b>											
Manulife Canadian Real Estate Investment Fund	Manulife AM	1.69%	2.03%	2.49%	2.99%	3.27%	3.44%	3.55%	3.60%	3.65%	3.69%
<b>Fixed Income</b>											
Manulife Canadian Universe Bond Fund	CIBC AM	2.21%	2.06%	1.55%	1.02%	0.86%	0.75%	0.65%	0.60%	0.57%	0.53%
Manulife Canadian Bond Fund	Manulife AM	19.36%	17.83%	14.37%	9.91%	5.99%	3.98%	3.44%	3.22%	3.04%	2.84%
MAM Pooled Canadian Bond Index Fund	Manulife AM	5.42%	4.88%	3.47%	1.91%	1.14%	0.75%	0.65%	0.60%	0.57%	0.53%
Manulife Fixed Income Plus Fund	AB	11.35%	10.60%	8.59%	6.00%	3.69%	2.49%	2.15%	2.01%	1.90%	1.78%
Manulife Canadian Mortgage Investment Fund	Manulife AM	8.00%	5.25%	3.25%	1.75%	1.25%	1.10%	0.90%	0.70%	0.50%	0.40%
MAM Strategic Income Pooled Fund	Manulife AM	18.66%	18.77%	17.97%	16.01%	12.26%	9.94%	8.61%	8.06%	7.61%	7.11%
	<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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