



Annual Information Form

Manulife Mutual Funds

March 31, 2018

OFFERING ADVISOR SERIES, SERIES F, SERIES G, SERIES I, SERIES T5 AND SERIES X SECURITIES AS INDICATED

Manulife Canadian Bond Fund (Advisor Series, Series F, Series T5 and Series X securities)

Manulife Canadian Universe Bond Fund (Series G, Series I and Series X securities)

Manulife Global Managed Volatility Portfolio (Series G and Series I securities)

Manulife Tax-Managed Growth Fund (Advisor Series, Series F, Series G and Series I securities)

Neither the securities described in this document nor the Funds are registered with the United States Securities and Exchange Commission. Certain securities of the Funds are being offered in the United States under an exemption from registration.

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Name, Formation and History of the Funds

In this document, as the context requires:

- *Advisor Series* refers to the Advisor Series securities of one or more Funds
- *CRA* refers to the Canada Revenue Agency
- *dealer* refers to both the dealer and the representative registered in your province or territory who advises you on your investments
- *Exempt Purchaser* refers to an investor who is an “accredited investor” or who is otherwise exempt from the prospectus requirements pursuant to National Instrument 45-106 – *Prospectus Exemptions*
- *Fund* or *Funds* refers to the Funds listed on the cover page of this document
- *GST* refers to Goods and Services Tax
- *HST* refers to Harmonized Sales Tax
- *IRC* refers to the Independent Review Committee of the Funds
- *MAMII* refers to Manulife Asset Management Investments Inc.
- *MAML* refers to Manulife Asset Management Limited
- *Manulife Bank* refers to Manulife Bank of Canada
- *Manulife Corporate Class* or *Manulife Corporate Classes* refers to one or more mutual funds that are each a separate class of mutual fund shares of MIX Corp.
- *Manulife* refers to Manulife Financial Corporation
- *Manulife Fund* or *Manulife Funds* refers to one or more mutual funds which are trust funds with MAML as Trustee, including the Funds
- *Manulife Investments, we, us, Manager* or *our*, refers to Manulife Investments, a division of MAML
- *MIX Corp.* refers to Manulife Investment Exchange Funds Corp., a mutual fund corporation
- *MLI* refers to The Manufacturers Life Insurance Company
- *MPW* refers to Manulife Private Wealth, a division of MAML
- *NAV* refers to the net asset value of a security of a Fund
- *NI 81-102* refers to National Instrument 81-102 – *Investment Funds*, as it may be amended from time to time
- *NI 81-106* refers to National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as it may be amended from time to time
- *NI 81-107* refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as it may be amended from time to time
- *Order Receipt Office* refers to the address to which all Client Services, Administration and Processing requests for the Funds should be sent. This address is 500 King Street North, Delivery Station 500 G-B, Waterloo, Ontario, N2J 4C6
- *PAC Plan* refers to a pre-authorized chequing plan administered by MAML or an affiliate
- *QST* refers to Quebec Sales Tax
- *Registered Plan* refers to each of a trust governed by a registered education savings plan (“RESP”), a registered retirement savings plan (“RRSP”) (including a LIRA, LRSP and RLSP), a registered retirement income fund (“RRIF”) (including a LIF, LRIF, PRIF and RLIF), a deferred profit sharing plan

(“DPSP”), a tax-free savings account (“TFSA”) and a registered disability savings plan (“RDSP”) (collectively, “Registered Plans”). We do not support any provincial grant incentives for RESPs at this time.

- *SEC* refers to the U.S. Securities and Exchange Commission, the federal securities regulatory authority in the United States
- *securities* of a Fund refers to units of a Manulife Fund
- *securityholders* of a Fund refers to unitholders of a Manulife Fund
- *Series* refers to classes of units of a Manulife Fund
- *Series F* refers to the F series of securities of one or more Funds
- *Series G* refers to the G series of securities of one or more Funds
- *Series I* refers to the I series of securities of one or more Funds. This series of securities may also be referred to as Elite Series securities
- *Series T* refers to the T series of securities of Manulife Canadian Bond Fund (also referred to as the Series T5 securities)
- *Series X* refers to the X series of securities of one or more Funds
- *Tax Act* refers to the *Income Tax Act* (Canada)
- *Top Fund* refers to a Fund that invests some or all of its assets in, or otherwise obtains exposure to, an Underlying Fund as part of its investment strategy
- *trustee* refers to MAML, the trustee of the Manulife Funds
- *Underlying Fund* refers to a fund in which a Fund invests. An Underlying Fund may be a mutual fund managed by us or by another mutual fund company.

THE FUNDS

The Funds described in this annual information form are four separate mutual funds. Each of the Funds is an open-end mutual fund trust established and governed under the laws of Ontario by an Amended and Restated Master Declaration of Trust dated January 1, 2017 (the “Master Declaration of Trust”) and a separate Regulation for each such Fund. The material amendments to the Master Declaration of Trust were made in order to conform the agreement to the requirements of Canadian securities legislation governing mutual funds, to facilitate mergers involving certain of the Manulife Funds, to establish the Independent Review Committee, to permit each Manulife Fund governed by it to issue more than one series of securities, to facilitate the administration of certain of the Funds and to reflect a change to the manner in which certain operating expenses are charged to the Funds.

The table below summarizes the inception date for each Fund and the major changes that have been undertaken by these Funds in the past ten years, such as name changes, fund mergers and investment objective changes:

	Date started	Changes	Effective Date of Changes
Canadian Funds			
Manulife Canadian Bond Fund ⁽¹⁾	June 27, 2008	<ul style="list-style-type: none"> ▪ Name changed from Manulife Mawer Canadian Bond Fund ▪ Closed to new investments ▪ Series FT5, Series I and Series O securities terminated ▪ Series G securities terminated 	<ul style="list-style-type: none"> August 19, 2010 July 31, 2015 April 20, 2016 January 1, 2017
Manulife Canadian Universe Bond Fund	August 24, 2004	<ul style="list-style-type: none"> ▪ Name changed from Elliott & Page Canadian Universe Bond Fund ▪ Series F securities terminated ▪ Series O securities terminated 	<ul style="list-style-type: none"> August 24, 2007 April 20, 2016 May 10, 2016
Global Funds			
Manulife Tax-Managed Growth Fund ⁽¹⁾	August 23, 2001	<ul style="list-style-type: none"> ▪ Name changed from E&P Manulife Tax-Managed Growth Portfolio to E&P Manulife Tax-Managed Growth Fund ▪ Name changed to Manulife Tax-Managed Growth Fund ▪ Name changed to Manulife Mawer Tax-Managed Growth Fund ▪ Name changed to Manulife Tax-Managed Growth Fund ▪ Closed to new investments ▪ Series O securities terminated 	<ul style="list-style-type: none"> April 25, 2005 August 24, 2007 June 27, 2008 August 19, 2010 July 30, 2014 May 10, 2016
Managed Solutions			
Manulife Global Managed Volatility Portfolio	August 1, 2013	N/A	N/A

⁽¹⁾ Effective January 5, 2011, new purchases of the Fund using the low-load sales charge purchase option became subject to a 3 year redemption schedule.

MAML is the manager, promoter and trustee of each Fund. MAML also acts as registrar and transfer agent of the Funds.

MAML is an indirect wholly-owned subsidiary of MLI, which in turn is a wholly-owned subsidiary of Manulife, a TSX-listed holding company.

The Master Declaration of Trust and the Regulation for each Fund may be examined by securityholders during regular business hours at the registered head office of the Manager located at 200 Bloor Street East, North Tower, Toronto, Ontario, M4W 1E5. You can also contact the Manager at 1 888 588 7999 or visit our website at manulifemutualfunds.ca.

Investment Restrictions and Exemptive Relief

The Funds are subject to and are managed in accordance with the restrictions and practices contained in securities legislation, including NI 81-102, except as noted below. These investment restrictions and practices are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds.

Notice-and-Access Relief

The Manager, on behalf of the Funds, has been granted exemptive relief from the requirement to deliver an information circular in connection with a securityholder meeting. Instead, the Funds are allowed to deliver a “notice-and-access” document in connection with a notice-and-access procedure. The notice-and-access document provides basic information about the subject matter of the securityholder meeting, as well as instructions for how a securityholder can access the information circular online or request delivery of the information circular.

Related Party Investments and Inter-Fund Trades

MAML has obtained exemptive relief to allow certain related party investments by the Funds that are not otherwise permitted by securities legislation and which are not covered by any exemptions under NI 81-107. Subject to certain conditions, such exemptive relief permits the Funds to make or hold an investment in debt securities of Manulife and other related securityholders of the Funds. The Funds are also permitted to invest in debt securities of other issuers in which Manulife and other related securityholders of the Funds have a significant interest. Such exemptive relief also permits certain inter-fund trades between Funds and other investment funds that are not subject to NI 81-102 or NI 81-107, and that are managed by MAML or an affiliate. The relief also permits the Funds, as well as other investment funds managed by MAML or an affiliate, to engage in certain, otherwise prohibited, in-specie transactions. All such related party investments, inter-fund trades and in-specie transactions are made by the Funds in reliance on, and in accordance with, standing instructions approved by the IRC and the relevant requirements of NI 81-107.

Derivatives Relief

Each Fund has been granted derivatives relief to use as 'put option cover' a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when either: (i) the Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract; or (ii) the Fund enters into or maintains a swap position, and during the periods when the Fund is entitled to receive payments under the swap (the “Put Option Cover Relief”).

This Put Option Cover Relief is subject to the following conditions:

- (a) When a Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds:
 - (i) Cash cover, fixed income securities (defined as any bonds, debentures, notes or other evidences of indebtedness that are not “illiquid assets” as defined in NI 81-102) or floating rate notes (collectively, “Cover”), in an amount that, together with margin on account for the

- swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
- (ii) A right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and Cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
 - (iii) A combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- (b) When a Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds:
- (i) Cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (ii) A right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and Cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - (iii) A combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;
- (c) A Fund will not (i) purchase a debt-like security that has an option component or an option, or (ii) purchase or write an option to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be in the form of (i) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (ii) options used to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102; and
- (d) Each of the Funds must disclose the nature and terms of the relief in this annual information form.

Investing in Exchange-Traded Funds (“ETFs”) and Silver

Manulife Global Managed Volatility Portfolio has received permission from the Canadian securities regulators, subject to certain conditions set forth below, to purchase and hold securities of certain types of ETFs, the securities of which are not “index participation units” as defined in NI 81-102. These ETFs seek to replicate (a) the daily performance of the index by (i) a multiple or an inverse multiple of 200% or (ii) an inverse multiple of 100%, or (b) the performance of gold or silver, either (i) on an unlevered basis or (ii) by a multiple of 200% (an “Underlying ETF”).

This exemptive relief also allows such Fund to invest directly in silver, certain permitted silver certificates, and derivatives the underlying interest of which is silver (collectively “Silver”).

The conditions of this relief are as follows:

- (a) The investment by a Fund in securities of an Underlying ETF and/or Silver is in accordance with the fundamental investment objective of the Fund;
- (b) A Fund does not short sell securities of an Underlying ETF;
- (c) The securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States;
- (d) The securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- (e) A Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs;
- (f) A Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund;
- (g) The prospectus, if any, of a Fund discloses (i) the fact that the Fund has obtained relief to invest in the Underlying ETFs together with an explanation of what each Underlying ETF is, and (ii) the risks associated with investments in the Underlying ETFs; and
- (h) A Fund does not purchase “Gold and Silver Products” (defined as being gold or silver, permitted gold or silver certificates, gold or silver ETFs, leveraged gold or silver ETFs, and any specified derivatives the underlying interest of which is gold or silver) if, immediately after the transaction, the market value of the exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.

Manulife Global Managed Volatility Portfolio may additionally rely on exemptive relief to permit the Fund to purchase and hold securities of certain additional types of commodity ETFs, the securities of which are not “index participation units” as defined in NI 81-102. These additional commodity ETFs have exposure to one or more physical commodities other than gold or silver, on an unlevered basis (a “Commodity ETF”).

The assets of a Commodity ETF will consist primarily of one or more physical commodities, other than gold or silver, or derivatives that have an underlying interest in such physical commodity or commodities. These physical commodities may include, without limitation, precious metals commodities (such as platinum, platinum certificates, palladium and palladium certificates), energy commodities (such as crude oil, gasoline, heating oil and natural gas), industrials and/or metals commodities (such as aluminum, copper, nickel and zinc) and agricultural commodities (such as coffee, corn, cotton, lean hogs, live cattle, soybeans, soybean oil, sugar and wheat). The objective of a Commodity ETF is to reflect the price of the applicable commodity or commodities (less the Commodity ETF’s expenses and liabilities) on an unlevered basis.

The conditions of this exemption are:

- (a) The investment by a Fund in securities of a Commodity ETF is in accordance with the fundamental investment objectives and investment strategies of the Fund;
- (b) The securities of the Commodity ETFs are traded on a stock exchange in Canada or the United States;

- (c) The Fund will limit its exposure to all physical commodities (whether direct or indirect) to no more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase;
- (d) The Fund may not purchase securities of a Commodity ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of Commodity ETFs; and
- (e) The prospectus of the Fund discloses (i) in the investment strategy section for the Fund, the fact that the Fund has obtained relief to invest in the Commodity ETFs, together with an explanation of what each category of Commodity ETF is, (ii) that the Funds may invest indirectly in gold and other physical commodities, and (iii) the risks associated with such investments and strategies.

Eligibility for Registered Plans

All Funds qualify and are expected to qualify, effective at all material times, as mutual fund trusts within the meaning of the *Income Tax Act* (Canada) (“*Tax Act*”) and, on this basis, their securities are or are expected to be qualified investments for trusts governed by Registered Plans offered by the Manager. We do not currently offer RDSPs or new DPSP accounts although we have existing DPSP accounts. See “*Income Tax Considerations – Tax Status of Funds*”.

Manulife Canadian Bond Fund and Manulife Canadian Universe Bond Fund are each a “registered investment” within the meaning of the *Tax Act* for RRSPs, RRIFs and DPSPs.

Description of Securities of the Funds

The table below sets out the series of securities offered under this annual information form by each Fund:

Fund	Advisor Series	Series F	Series G	Series I	Series T5	Series X
Manulife Canadian Bond Fund	✓	✓			✓	✓
Manulife Canadian Universe Bond Fund			✓	✓		✓
Manulife Global Managed Volatility Portfolio			✓	✓		
Manulife Tax-Managed Growth Fund	✓	✓	✓	✓		

These securities may be issued on a prospectus-exempt basis in connection with other Manulife products or to large institutional investors or accredited investors. All series of Manulife Global Managed Volatility Portfolio, Manulife Tax-Managed Growth Fund and Manulife Canadian Bond Fund have been capped to new purchases and/or are not available for purchase by retail investors.

Without your consent or notice to you, the Manager may establish additional series of securities of any of the Funds and may determine the rights attached to those series.

The principal differences between the various series of securities of the Funds relate to the management fee payable to the Manager, the compensation paid to dealers, distributions and the expenses payable by the series.

On liquidation, all securities are entitled to participate in the Fund's assets on a series basis. With respect to the Funds, as mutual funds structured as trusts, all of their securities will be fully paid, when issued, in accordance with the terms of its declaration of trust. Further, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Fund will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of securities of each Fund, and each Fund will be governed by the laws of Ontario by virtue of the provisions of its declaration of trust. All securities are redeemable at their net asset value. Securityholders of a series of securities have the right to share in any distributions (other than management fee distributions) the Funds make on that series of securities. The Funds are only available in Canadian dollars.

Each Fund can issue an unlimited number of securities of each series that it is currently qualified to offer. All securities within each series of a Fund have equal rights and privileges other than with respect to management fee reductions.

Securityholder Rights

Each security of a Fund entitles the registered holder to:

- One vote at all securityholder meetings of a Fund, except meetings at which the holders of another series of securities are entitled to vote separately as a series.
- Participate in distributions and in the division of net assets of a Fund on liquidation based on the relative net asset value of each series and in accordance with such Fund's Master Declaration of Trust and Regulation.
- Redeem securities as described herein.

The securities of an Underlying Fund held directly by a Fund will not be voted, unless in our discretion we arrange for the securities to be voted by the securityholders of the top Fund.

Fractions of securities are proportionately entitled to all of the above rights except voting rights. The rights, restrictions, limitations and conditions attaching to the securities of each series of each of the Funds may be modified by an amendment to the Master Declaration of Trust and applicable Regulation.

Securityholders are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Funds. These matters include:

- Other than in connection with "no-load" securities, changing the basis of the calculation of a fee or expense that is charged to a series of a Fund or directly to its securityholders by a non-arms length party (such as the Fund or the Manager) in connection with the holding of securities of the Fund, if the change could result in an increase in charges to the series of the Fund or its securityholders;
- Other than in connection with "no-load" securities, introducing a fee or expense to be charged to a series of a Fund or directly to its securityholders by a non-arms length party (such as the Fund or the

Manager) in connection with the holding of securities of the Fund that could result in an increase in charges to the series of the Fund or its securityholders;

- A change of the manager, unless the new manager is an affiliate of the current Manager;
- A change in the fundamental investment objective of a Fund;
- A decrease in the frequency of the calculation of the net asset value per security of a Fund;
- Certain material reorganizations of a Fund;
- If a Fund seeks to re-structure into a non-redeemable investment fund or other issuer that is not an investment fund; and
- The appointment of a successor trustee of the Manulife Funds in certain circumstances.

The type and level of expenses payable by “no-load” securities may change. If you hold “no-load” securities, while you will be sent a written notice advising you of any increases in fees or other expenses payable by such series, or the introduction of a new fee or expense, at least 60 days prior to such increase or introduction being effective, securityholder approval for such increase will not be obtained.

At any meeting of securityholders, each securityholder will be entitled to one vote for each whole security registered in the securityholder’s name. Each securityholder will also be entitled to receive an equal portion of all payments made to securityholders in the form of income or capital distribution and participate equally in the net assets of the Fund remaining after satisfaction of outstanding liabilities if the Fund is liquidated.

The auditors of the Funds may not be changed unless the IRC has approved the change and a written notice describing the change of auditors is sent to you at least 60 days before the effective date of the change. In addition, you will receive notice 60 days in advance of any proposed introduction of or change in fees and expenses as described above charged by an arm’s length party. In certain circumstances, instead of you approving a fund merger, the IRC has been permitted under securities legislation to do so. In those circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the merger.

Except for the changes listed above, the Master Declaration of Trust and Regulation of a Fund may be amended by us with written notice to each securityholder. Any amendment will become effective on the first business day 30 days after mailing the notice for the Fund or on such later date that may be specified in the notice. Certain amendments to the Master Declaration of Trust and Regulation of a Fund may also be made by us without notice to securityholders.

According to the Master Declaration of Trust, the trustee in its absolute discretion may terminate each Fund with at least six months’ notice to securityholders of the Fund for Manulife Canadian Bond Fund and Manulife Tax-Managed Growth Fund and with at least 60 days’ notice to securityholders of the Fund for Manulife Canadian Universe Bond Fund and Manulife Global Managed Volatility Portfolio.

Calculation of Net Asset Value

You buy, switch or redeem a series of securities of a Fund at the net asset value (“NAV”) per security of that series. The NAV is determined for each series of a Fund after the close of regular trading on the Toronto Stock Exchange (“TSX”) each trading day or at such other time the Manager decides. A “trading day” is any day that the TSX is open for trading or such other time as the Manager deems appropriate. If

we receive your order at our Order Receipt Office to buy, switch or redeem before 4:00 p.m. Toronto Time on a trading day and all required money and documents are received in good order, it will be priced as of that date. Otherwise, it will be priced as of the next trading day. If the TSX closes earlier than 4:00 p.m. Toronto Time, we may impose an earlier deadline.

We calculate the NAV per security for a series by adding up the assets of a Fund attributable to that series, subtracting the liabilities attributable to that series, and dividing the difference by the total number of securities of that series outstanding. The NAV per security will fluctuate with the value of the Fund's investments attributable to the series, the income received therefrom attributable to the series, and the expenses paid out of the Fund attributable to the series.

For the purpose of this calculation:

- If you buy securities before the close of trading on the TSX on any trading day, they are deemed to be outstanding, and your investment is deemed to be an asset of the Fund, immediately after the close of trading on that day
- If you buy securities at or after the close of trading on the TSX on any trading day, they are deemed to be outstanding, and your investment is deemed to be an asset of the Fund, immediately after the close of trading on the next trading day
- Securities being redeemed are deemed to be outstanding until we determine their redemption value
- If we receive your redemption documentation in good order at our Order Receipt Office before the close of trading on the TSX on any trading day, the redemption value will be determined at the close of trading
- If we receive your redemption documentation in good order at our Order Receipt Office at or after the close of trading on the TSX on any trading day, the redemption value will be determined at the close of trading on the next trading day
- The liabilities of a Fund on any trading day will include management fee distributions if they are not payable on that day

Upon calculating the NAV, we will make the NAV and the NAV per security available to you free of charge by phone.

Valuation of Portfolio Securities

When we calculate the NAV of a series of a Fund, we need to know the total assets of the Fund. To determine this, we must put a value on each of the securities and other assets held in the Fund. The following paragraphs explain how we do this.

The value of any liquid assets, including:

- Cash on hand or on deposit
- Bills, demand notes and accounts receivable
- Prepaid expenses
- Cash dividends and interest declared or accrued and not yet received

will be their face value, unless we determine that the fair value of an asset is different from its face value, in which case we will value the asset at a fair value determined to be reasonable by us.

Term deposits, commercial paper, banker's acceptances, treasury bills and short-term debt obligations will be valued at market value (the market value for short-term investments is determined by taking the bid quotation obtained from a recognized investment dealer).

Bonds, debentures, asset-backed securities, term-loans and other obligations will be valued at the most recent mean of the bid and ask price or yield equivalent as obtained by us from one or more recognized investment dealers for such instruments and obligations.

In the case of any instrument or obligation for which no price quotation is available, its value will be a fair value determined by us.

The value of any security or interest in a security which is listed on a recognized public securities exchange will be the last traded price or, if there is no last traded price on any pricing date, the mean of the last bid and ask price or, fair valued based on the security trading in another market.

The value of any unlisted security or interest in a security traded in the over-the-counter market will be the last traded price or, if there is no last traded price, the mean of the last bid and ask price based on the security traded in another market.

The value of any security with limited or restricted resale conditions by reason of a representation, undertaking or agreement by the Fund or by the Fund's predecessor in title or by law will be the lesser of:

- The value of the security based on reported quotations in common use and
- A percentage of the market value of securities of the same class with no limited or restricted resale conditions. The percentage is equal to the acquisition cost of the restricted securities divided by the market value at the time of acquisition of unrestricted securities of the same class.

A gradual taking into account of the actual value of the securities shall be made when the date on which the restrictions will be lifted is known.

The value of any clearing corporation option, option on futures or over-the-counter option will be its current market value, provided that:

- (i) Where the option is written, the premium received will be offset by a deferred credit equal to the current market value of any option that would have the effect of closing the position
- (ii) Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment
- (iii) The deferred credit will be deducted in arriving at the NAV of the Fund and
- (iv) The value of the securities which are the subject of a clearing corporation option, option on futures or over-the-counter option will be their current market value determined according to the following principles:
 - Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at their current market value
 - The value of a futures contract or a forward contract on any trading day shall be the gain or loss that would be realized if the position in the futures contract or forward contract were to be closed out unless "daily limits" are in effect, in which case the value shall be based on the current market value of the underlying interest
 - The value of a total return swap contract is generally determined daily based upon the terms of the swap agreement that provides investors with exposure to the performance of the common

shares of Manulife. Should the value of the common shares of Manulife purchased by the counterparties to the swap agreement suffer a reduction in value, the Fund will realize a loss as though the common shares of Manulife were directly held by the Fund and the Fund will be required to pay to the counterparties the difference between the depreciated value of the common shares of Manulife and their cost together with the financing charge. Should the value of the common shares of Manulife appreciate in value, the counterparties will pay to the Fund the difference between the appreciated value of Manulife's common shares and their cost net of the financing charge.

Unless otherwise indicated, for purposes hereof, "current market value" means the most recently available sale price applicable to the relevant security on the principal exchange on which it is traded immediately preceding the close of trading on the TSX each trading day (typically 4:00 p.m. Toronto Time) provided that, if no sale has taken place on such trading day, the average of the bid and asked quotations immediately prior to the close of trading on the TSX on such trading day shall be used.

Translation of amounts in a foreign currency to Canadian currency on any given trading day will be based on a rate of exchange in effect on the applicable day as quoted by a recognized source, at the Manager's discretion.

We may calculate a Fund's NAV on a day that is not a trading day in a jurisdiction which is relevant for the purposes of valuing investments of the Fund. In this case, the prices or quotations as of the preceding trading day in that jurisdiction shall be used for the valuation.

If we cannot apply the above principles to value a security or property, whether because no price quotations are available or for any other reason, the value of the security or property will be its fair value determined by us.

In addition, we implement fair value pricing with a view to deter excessive short-term trading in the Funds and to mitigate market timing opportunities. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of the non-North American securities for significant events occurring between the earlier close of non-North American markets and the time at which NAV is determined. A fair value factor adjustment to U.S. securities is also applied when U.S. markets are closed for local holidays but Canadian markets are open for trading.

The NAV of a Fund at the close of trading on the TSX each trading day (typically 4:00 p.m. Toronto Time) is the value of the assets of the Fund at that time, according to the rules above, less the liabilities of the Fund at that time.

The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all administrative or operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by the Manager for taxes (if any) or contingencies and all other liabilities of the Fund. We will determine in good faith whether such liabilities are, as applicable, series expenses or common expenses of the Fund. In making the calculation of the NAV for securities of each series of securities of a Fund, we will use the latest reported information available on each trading day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the NAV for each series of securities of the Fund after the date on which the transaction becomes binding.

The Manager may deviate from these valuation practices and exercise its discretion to determine the fair market value where this would be appropriate. For example, this may occur if trading in a security was suspended because of significant negative news about a company. The Manager has exercised its discretion in determining the fair market value of certain securities in the past three years for example, where the securities in question were privately placed or thinly traded, or the primary exchange on which the security is traded was closed due to a local statutory holiday.

Pursuant to NI 81-106, investment funds calculate their NAV using fair value (as defined therein) for purposes of securityholder transactions. The Manager considers the policies above to result in fair valuation of the securities held by the Funds in accordance with NI 81-106 and such policies have been approved by the Board of Directors of the Manager.

The Funds are required to prepare their financial statements in accordance with International Financial Reporting Standards (“IFRS”). Calculating the net assets of the Funds in accordance with IFRS allows the Funds to, among other things, use a price within the bid-ask spread, which most represents fair value for the purposes of valuation of a security. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is the most representative of the fair value of the security based on the specific facts and circumstances at hand. In case a reliable or timely value is not available, the fair value will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager.

Buying Securities

You can buy securities of the Funds from us or through your dealer. Your dealer works with you to determine your financial goals, investment time horizon, risk tolerance and present financial situation, and then creates a portfolio that matches your profile. Our affiliate, MAMII is the principal distributor of securities of the Funds. See “*Responsibility for Fund Operations – Principal Distributor*” for more information.

There is no limit to the number of securities you can buy. Generally, your first investment in a Fund must be at least \$500 except for investments made pursuant to a PAC Plan, although we may waive this minimum. Each additional investment in a Fund must be at least \$25 per Fund. A higher additional investment may be required for investing in certain series of securities of the Funds. Each of these amounts are subject to change at the discretion of the Manager without notice to you.

Paying For Your Securities

Advisor Series Securities and Series T Securities

Advisor Series securities of the Funds are designed to be available to all investors. There are generally no eligibility requirements for purchasing Advisor Series securities of the Funds.

Series T securities are generally designed for investors seeking regular monthly cash flows. Series T securities include series that are otherwise referred to as Series T5 securities. The targeted distribution rate for the Series T securities corresponds to the name of the Series T securities. For example, the targeted distribution rate for the Series T5 securities is five percent per annum. Targeted monthly distributions for Series T securities will generally consist of net income and/or a return of capital in the case

of a Manulife Fund. You should not confuse the target distribution rate with a Fund's rate of return or yield. Distributions paid to the holders of Series T securities of a Fund can either be reinvested in additional Series T securities of the Fund or paid in cash except for distributions paid in connection with Series T securities that are held in a Manulife Investments Registered Plan, which must be reinvested in additional Series T securities of the Fund.

Investors who do not hold Series T securities in a Manulife Investments Registered Plan may opt to receive part of their distributions in cash with the remainder reinvested in additional Series T securities of the Fund. Manulife Tax-Managed Growth Fund and Manulife Canadian Bond Fund are the only Funds offering Advisor Series securities and Manulife Canadian Bond Fund is the only Fund offering Series T securities. The Manager has capped such series of these Funds to new purchases. When you purchased these Funds, you would have paid for the sales commission in one of two ways:

- Front-end option
- Deferred sales charge option – standard and low-load

The option that you chose will affect the amount of compensation your dealer receives. See “*Dealer Compensation*” for more information.

If you did not choose a purchase option, we may have assumed that you chose the standard deferred sales charge option.

Series F Securities

Series F securities of the Funds are generally designed for investors who have fee-based or wrap accounts with their dealers.

Manulife Canadian Bond Fund and Manulife Tax-Managed Growth Fund are the only Funds offering Series F securities. The Manager has capped such series of the Funds to new purchases. All sales charges for Series F securities of the Funds are negotiated between you and your dealer.

Your dealer may also charge you an up-front fee for service which would be payable at the time of purchase of securities of the Funds.

Series F securities of the Funds are generally only available through a dealer who has signed an agreement with us. By signing the agreement, your dealer agrees to the terms and conditions in the contract and is required, among other things, to notify us if you no longer have a fee-based or wrap account with them. When we receive this notification, we may reclassify or convert your Series F securities into Advisor Series securities of the same Fund after giving you 90 days' prior written notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F securities. When reclassifying or converting to Advisor Series securities, your dealer may charge a front-end sales charge or reclassify or convert your securities into those which are subject to a standard deferred sales charge or low-load sales charge.

Distributions paid to the holders of Series F securities of a Fund can either be reinvested in additional Series F securities or paid in cash except for distributions paid in connection with Series F securities that are held in a Manulife Investments Registered Plan, which must be reinvested in additional Series F securities of the Fund.

Series F securities are designed for investors who participate in programs that charge fees directly to the investor and therefore do not require the payment of sales charges by investors or the payment of trailing commissions to dealers by the Manager. Since these investors pay their representative's firm directly, and since we pay no commissions or trailing commissions to their dealers, we charge a lower management fee in respect of this Series. Potential Series F securities investors include:

- Clients of "fee for service" dealers who pay an annual fee to their dealer for ongoing financial planning advice (rather than commissions on each purchase transaction) and whose dealers do not receive trailing commissions from the Manager on those client accounts
- Clients of dealer-sponsored "wrap account" programs who are charged an annual fee by their dealer for ongoing financial planning advice incorporated in a wrap program instead of transaction charges and where such dealers do not receive trailing commissions from the Manager on those client accounts
- Certain groups of investors for whom the Manager would not incur distribution costs

Series I Securities

Series I (Elite Series) securities are generally available for purchase by investors who have invested a specified minimum amount in a Fund that offers Series I securities, although, at present, the Manager has capped such series of the Funds to new purchases. The Manager may, at any time and in its sole discretion, re-open this series for new purchases.

If available for purchase and you are an eligible investor, you can buy Series I (Elite Series) securities of the Funds through your dealer or financial advisor as long as you enter into a Series I agreement with us. No portion of the management fee charged to a Fund is borne by Series I securities of the Fund. A holder of Series I securities pays a management fee directly to us. Series I securities of the Funds are not subject to sales commissions, however, you may be charged an annual service fee negotiated between you and your dealer that is payable quarterly for investment advice and other services rendered in respect of your account. We coordinate the payment of the annual service fee directly to your dealer on your behalf by redeeming your Series I securities from your account, as applicable, on a quarterly basis and forwarding the redemption proceeds for the annual service fee to your dealer. See "*Fees and Expenses*" for more information. If your dealer does not advise us of the amount of the negotiated annual service fee, we will deem it to be zero.

Series I securities are generally available as part of Elite Pricing offered by MAML, however the Manager has capped such series of the Funds to new purchases. Elite Pricing offers investors a pricing option which reduces the management fee charged to those securities based on the size of their investment in that series. The minimum amount and conditions attaching to the Series I securities are subject to change at the discretion of the Manager. When reclassifying or converting to Advisor Series securities, your dealer may charge a front-end sales charge or reclassify or convert your securities into those which are subject to a standard deferred sales charge or low-load sales charge.

Series I securities may also be available to employees of Manulife and its Canadian subsidiaries and to qualified mutual funds.

Processing Your Purchase Order

Securities of the Funds may only be purchased in Canadian dollars.

Your dealer will forward your purchase order and payment to our Order Receipt Office. If we receive your purchase request in good order at our Order Receipt Office before the close of regular trading on the TSX (which is generally 4:00 p.m. Toronto Time), unless the TSX closes earlier in which case the deadline may be earlier, we will process your order at the NAV per security for that series of securities on that date. Otherwise, we will process your order at the NAV per security for that series of securities on the next trading day. For reinvested distributions, the purchase price is the first NAV per security for that series of securities determined after the distribution payment.

The following provides a summary of the rules for buying securities of a Fund:

- We must receive payment at our Order Receipt Office within two trading days of purchasing securities for all Funds.
- You may pay for your securities with a cheque or by electronic funds transfer.
- Any payment received by us at our Order Receipt Office for an order that is not accompanied by an investment direction from your dealer or not accompanied by a valid investment direction due to a Fund being closed to additional sales (including additional sales through PAC Plans and automatic reinvestments of distributions) or a fund termination may be invested by us in front-end sales charge Advisor Series securities of a money market fund managed by us at 0% commission until such time as a valid investment direction is received. Upon receipt of a valid investment direction, no fees or charges will apply to any switch of your securities of a money market fund into securities of another Fund, other than any applicable sales commissions.
- If we do not receive payment at our Order Receipt Office for your securities within the specified time frames for all Funds, we must redeem your securities in the Funds by the end of the third trading day following the day of purchase. If the proceeds from such redemption are greater than the amount you owe, the Fund keeps the difference. If the proceeds are less than the amount you owe, we will pay the difference to the Fund. We may collect this difference from your dealer, who may collect it from you.
- We reserve the right to reject an order within one trading day of receiving it at our Order Receipt Office. If we reject your order, we will return your money immediately without interest.

We will send you written confirmation of your purchase in accordance with applicable securities legislation requirements. We do not issue certificates for the securities purchased in the Funds.

Switching Securities

A switch involves moving money from one Fund to another Manulife Fund or a Manulife Corporate Class (or vice-versa) or from one series of a Fund to another series of the same Fund. We describe these kinds of switches below. You can switch from Advisor Series securities, Series F securities or Series T securities of one of the Funds to securities of another Manulife Fund or Manulife Corporate Class of the same series and sales charge option, subject to meeting the eligibility requirements of the funds into which you are switching, through your dealer.

Your dealer may request that the Manager switch your standard deferred sales charge securities or low-load sales charge securities into front-end sales charge securities of the same series of securities of the same Fund. It is the Manager's expectation that a dealer making such a request will act in accordance with the Mutual Fund Dealers Association of Canada ("MFDA") and the Investment Industry Regulatory Organization of Canada ("IIROC") regulations, as applicable, including obtaining your consent prior to the switch of your standard deferred sales charge securities or low-load sales charge securities into securities of the same series of the same Fund carrying a front-end sales charge. Certain switches of standard deferred sales charge securities or low-load sales charge securities will result in an increased trailing commission being payable to your dealer at the rates indicated in the table under "*Trailing Commission*".

If you are switching securities you purchased under the standard deferred sales charge option into securities of a Manulife Fund under the standard deferred sales charge option, the new securities will have the same standard deferred sales charge schedule. If you are switching securities you purchased under the low-load sales charge option into securities of a Manulife Fund under the low-load sales charge option, the new securities will have the same low-load sales charge schedule.

We recommend that you only switch securities bought by the same sales charge option, as this will avoid unnecessary additional charges.

The following switches are not permitted:

- Switches of standard deferred sales charge securities to low-load sales charge securities (or vice versa);
- Switches of front-end sales charge securities to standard deferred sales charge or low-load sales charge securities; and
- Switches of standard deferred sales charge securities or low-load sales charge securities to standard deferred sales charge or low-load sales charge securities when the former has a better fee schedule.

Switching Between Manulife Funds

A switch from one Fund to another Manulife Fund constitutes and has the same tax consequences as a redemption of the securities currently held and a purchase of new securities. See "*Income Tax Considerations*". For example, if you switched from Series I securities of Manulife Canadian Universe Bond Fund to Series I securities of Manulife Global Managed Volatility Portfolio, we would redeem your Series I securities of Manulife Canadian Universe Bond Fund and use the proceeds to buy Series I securities of Manulife Global Managed Volatility Portfolio. This could result in you realizing a capital gain or capital loss on your Series I securities of Manulife Canadian Universe Bond Fund if you hold your securities in a non-registered account.

Switching Between Manulife Funds and Manulife Corporate Classes

If you switch between a trust fund, such as a Manulife Fund, and a corporate fund, such as a Manulife Corporate Class (or vice versa), there will be a redemption for tax purposes of the securities of the Fund you own and switched from and a purchase of securities of the new fund. That means you may realize a capital gain as a result of the redemption. See "*Income Tax Considerations*".

The sales charge option you chose when you bought the original securities applies to the switched securities, as follows:

- When you switch securities bought with the front-end option, you will not pay any additional sales charges but your dealer may charge you a switch fee. A Fund may also charge you a short-term trading fee of up to 2% (of the NAV of your securities) if you switch your securities within 30 days of buying them. See “*Fees and Expenses*”.
- When you switch securities bought with the deferred sales charge option, you will not pay a redemption fee but your dealer may charge you a switch fee. The redemption fee on the new securities is based on the date and original purchase price of the securities before the switch. A Fund may also charge you a short-term trading fee of up to 2% (of the NAV of your securities) if you switch your securities within 30 days of buying them. See “*Fees and Expenses*”.

Switching Between Series of Funds

Switching between series of the same Fund is called a *reclassification*. You may, at any time reclassify any securities from one series into another series of the same Fund, subject to availability and to meeting the eligibility requirements of the series into which you are reclassifying your securities and subject to the sales commissions available on the purchase of Advisor Series securities or Series T securities, as applicable. You may have to pay your dealer and/or the Fund certain fees in connection with any such reclassification. Your dealer may charge you a switch fee, and the Fund may charge you a short-term trading fee of up to 2% (of the net asset value of your securities) if you switch your securities within 30 days of buying them. See “*Fees and Expenses*”. Although you may reclassify your Series I securities to another series of the same Fund, subject to availability and to meeting the eligibility requirements of the series into which you are reclassifying your securities and subject to the sales commissions available, you may not reclassify your securities into Series I securities of the Funds since they are closed to new purchases.

Based in part on the administrative practice of the Canada Revenue Agency (“CRA”), a reclassification is not considered a disposition for tax purposes. Therefore, such reclassification of securities will not trigger a capital gain or capital loss. See “*Income Tax Considerations*”. If your securities were purchased under the deferred sales charge option, you will be required to pay any applicable deferred sales charge (as if such securities were being redeemed) before you reclassify your securities into Series F securities.

If you are reclassifying or converting between Advisor Series securities and Series T securities purchased under the standard deferred sales charge option or low-load sales charge option, you pay no standard deferred sales charge or low-load sales charge at the time of the reclassification and the new securities will have the same standard deferred sales charge or low-load sales charge schedule.

Redeeming Securities

You can redeem your Fund securities through your dealer for cash at any time, unless the redemption of securities has been suspended as described below. There is no redemption fee charged on the redemption of Series F or Series I securities of a Fund. Any charges are negotiated between you and your dealer or your financial advisor. Under certain circumstances, we may require investors who are residents or citizens of the United States or any other foreign country to redeem their securities in the Funds, in order to comply with, or avoid issues related to the implementation of, local or foreign laws applicable to the Funds. Please contact your dealer for more details.

Front-End Option

There is no charge for redeeming securities bought under the front-end option unless you redeem such securities within 30 days of buying them, in which case you may be subject to a short-term trading fee. See *“Processing Your Redemption Order”*.

Deferred Sales Charge Option – Standard and Low-Load

You will pay a redemption fee to us on securities bought under the standard deferred sales charge option if you redeem them within six years of their date of purchase. You will also pay a redemption fee to us on securities bought under the low-load sales charge option if you redeem them within three years of their date of purchase. See *“Processing Your Redemption Order”*.

We will:

- Redeem all securities without a deferred sales charge or low-load sales charge first
- Then redeem securities held for the longest period of time
- Deduct the applicable redemption fee from the proceeds of the redemption

There is no fee charged for redeeming securities acquired through reinvested distributions or dividends on deferred sales charge securities and low-load sales charge securities.

Redeeming or Reclassifying Securities Without a Deferred Sales Charge

As described below, in certain circumstances, you may redeem or reclassify to different series of securities of the same Fund, some of the securities that you bought under the standard deferred sales charge option without paying a redemption fee even if you have held them for less than six years.

Free Allowance

Each year, the following securities may be redeemed or reclassified without paying a deferred sales charge:

- Up to 10% of the deferred sales charge securities you held on December 31st of the previous calendar year

PLUS

- Up to 10% of any deferred sales charge securities you purchased in the current calendar year

PLUS

- 100% of your distributions that were reinvested in the Fund

You may not carry this privilege forward from one year to the next. The Free Allowance privilege is not cumulative and any unused amount cannot be carried forward to future years. Requests to redeem or reclassify any unused Free Allowance securities from previous years will be rejected. Reinvested distributions, however, are cumulative and can be carried over from one year to the next until they are redeemed or reclassified. We have the right to change or cancel this privilege at any time at our discretion.

You can still use this option if you switch standard deferred sales charge securities between the Funds. When you switch, the number of standard deferred sales charge securities that can be redeemed or reclassified from the new Fund without paying a redemption fee will be adjusted for the market value of the new Fund securities.

Outside of the options to redeem or reclassify up to the Free Allowance amount or the reinvested distributions of the deferred sales charge securities of a Fund, you may not redeem deferred sales charge securities or switch to another load option without paying redemption fees unless you have held them for longer than six years.

Redeeming or Reclassifying Securities Without a Low-Load Sales Charge

For low-load securities purchased with a trade date after December 31, 2011, you may redeem or reclassify to different series of securities of the same Fund, some of the securities that you bought under the low-load sales charge option without paying a redemption fee even if you have held them for less than three years.

Free Allowance

Each year, the following securities may be redeemed or reclassified without paying a low-load sales charge:

- Up to 10% of the low-load securities you held on December 31st of the previous calendar year

PLUS

- Up to 10% of any low-load securities you purchased in the current calendar year

PLUS

- 100% of your distributions that were reinvested in the Fund

You may not carry this privilege forward from one year to the next. The Free Allowance privilege is not cumulative and any unused amount cannot be carried forward to future years. Requests to redeem or reclassify any unused Free Allowance securities from previous years will be rejected. Reinvested distributions, however, are cumulative and can be carried over from one year to the next until they are redeemed or reclassified. We have the right to change or cancel this privilege at any time at our discretion.

Outside of the options to redeem or reclassify up to the Free Allowance amount or the reinvested distributions of the low-load securities of a Fund, you may not redeem low-load securities or switch to another load option without paying redemption fees unless you have held them for longer than three years.

Redeeming Your Advisor Series Securities or Series T Securities

You can redeem your Advisor Series securities or Series T securities of the Funds through your dealer or financial advisor. Whether or not you pay any redemption charges when you redeem your Advisor Series securities or Series T securities of the Funds depends on the sales charge option that you chose when you bought the Fund and how long you held your securities. Please consult your dealer or financial advisor or see “*Front-End Option*” or “*Deferred Sales Charge Option*” above for more information about the fees that may apply to you if you redeem your Advisor Series securities or Series T securities of the Funds. Please consult your dealer for further information on the redemption of these series.

Redeeming Your Series F Securities

You can redeem your Series F securities of the Funds through your dealer or financial advisor. Any charges are negotiated between you and your dealer or financial advisor. We do not charge fees or commissions on redemptions of Series F securities of the Funds. Please consult your dealer or financial advisor for further information on the redemption of Series F securities of the Funds.

Redeeming Your Series I Securities

You can redeem your Series I securities of the Funds through your dealer or financial advisor. Any charges are negotiated between you and your dealer or your financial advisor. We do not charge fees or commissions on redemptions of Series I securities of the Funds, however, any annual service fee amounts accrued to date will be realized and payable on a full redemption of Series I securities. Please consult your dealer or financial advisor for further information on the redemption of Series I securities of the Funds.

Processing Your Redemption Order

Your dealer will forward your application for redemption to our Order Receipt Office. Your written redemption order must have your signature guaranteed by your dealer for your protection if the proceeds of redemption are \$25,000 or greater or are being sent to a different payee, and may be required if the proceeds are being sent to a different address than what we have on file, unless the payee or address is the registered dealer or the financial institution in trust for the payee.

If we receive your redemption request in good order at our Order Receipt Office before the close of regular trading on the TSX on any trading day (generally at 4:00 p.m. Toronto Time), we will process your order at the applicable NAV per security for that series of securities on that date. Otherwise, we will process your order at the applicable NAV per security for that series of securities on the next trading day.

The rules for redeeming your securities in a Fund are as follows:

- We will remit your payment within two (2) trading days of receiving all necessary documentation and the original payment for the securities to be redeemed having cleared the Canadian banking system. We will mail a cheque to the redeeming account holder unless instructed otherwise in your redemption order.
- If we do not receive all the documentation we need from you to complete the redemption order at our Order Receipt Office within ten (10) trading days of processing your order, we must repurchase, on your behalf, the same number of securities that you wished to redeem. The security price may be different on the date of such repurchase from the date of processing your redemption order. If the cost of the repurchase is less than the proceeds of the original redemption order, the Fund keeps the difference. If the cost of the repurchase is greater than the proceeds of the original redemption order, we will pay the Fund the difference. We may collect this difference from your dealer, who may collect it from you.

If at any time you request a partial redemption of your securities so that the aggregate NAV of your securities of a series of a Fund would be less than \$500, we may require that all your securities of that series of that Fund be redeemed after we provide you with at least 30 days' written notice.

Under extraordinary circumstances, including the following, we may suspend your right to redeem securities of a Fund:

- If normal trading is suspended on a stock exchange or market on which securities or specified derivatives are traded that represent more than 50% of the Fund's total assets by value, or underlying market exposure, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

- With the consent of the securities regulatory authorities, if we cannot determine the value of the assets of the Fund.

If we suspend trading in a Fund and you had requested a redemption of your securities in that Fund, you can withdraw your request or receive payment based on the first NAV per security determined after the end of the suspension.

Securities redeemed that were originally purchased through a PAC Plan will be withheld to ensure the money has been successfully received from your banking institution. This withholding period will be ten (10) calendar days from the PAC Plan trade date.

We intend to observe all redemption policies that may be implemented from time to time by industry participants such as FundSERV, a provider of the transaction system used by mutual funds in Canada.

Responsibility for Fund Operations

MANAGER

Manulife Asset Management Limited, through its operating division, Manulife Investments
200 Bloor Street East
North Tower
Toronto, Ontario
M4W 1E5
1 888 588 7999
manulifemutualfunds.ca
e-mail: manulifemutualfunds@manulife.com

The Manager is an indirect wholly-owned subsidiary of MLI.

In accordance with the Amended and Restated Master Management Agreement with each of the Manulife Funds, as Manager of the Funds, we:

- Manage the overall activities and operations of the Funds
- Provide or arrange for investment management and administrative services for the Funds including, but not limited to, all investment services and all services related to issuing, distributing and redeeming securities of each Fund. Certain of such administrative services may be provided from countries outside of Canada
- Provide all necessary information to securityholders of each Fund

The management agreement referenced above will continue in effect unless terminated by a Fund or by us with 90 days' prior written notice to the other party and to securityholders or by the Trustee upon certain events of default by the Manager.

In accordance with applicable securities legislation, the appointment of any successor manager (who is not an affiliate of the Manager) must be approved by the securityholders of the Funds and by the securities commission or other regulatory authority in each province and territory of Canada.

The names and municipalities of residence, position and principal occupation of each of the directors and executive officers of the Manager acting in connection with the Funds are as follows:

Directors and Executive Officers of MAML

Name and municipality of residence	Office with MAML	Principal occupation
J. Roy Firth Toronto, Ontario	Director, Chairman and Audit Committee Member	Retired executive
Bruce Gordon Waterloo, Ontario	Director, Audit Committee Member	Retired executive
Bernard Letendre Toronto, Ontario	Director	President and Chief Executive Officer, Manulife Investments, MLI and Head of Wealth and Asset Management, Canada, Manulife
Paul Lorentz Waterloo, Ontario	Director, Chief Executive Officer and President	Global Head of Wealth and Asset Management, MLI and Manulife
Roger Renaud Montreal, Quebec	Director	Global Chief Operating Officer and President Canada, Manulife Asset Management
Warren Thomson Toronto, Ontario	Director	Senior Executive Vice President and Chief Investment Officer, MLI and Manulife; Chairman, Manulife Asset Management, Manulife
Yanic Chagnon Boucherville, Quebec	Vice President, Investment Products	Vice President, Investment Products, Retail Markets, MLI
Lisa Forbes Oakville, Ontario	Vice President	Inforce Business Management and Chief Financial Officer, Retail Markets, Canadian Division, MLI
Gorkem Gurgun Toronto, Ontario	Chief Financial Officer	Assistant Vice President, Head of Investment Division Legal Entity Reporting, MLI and Manulife
Anick Morin Montreal, Quebec	Associate General Counsel and Assistant Secretary	Assistant Vice President and Lead Counsel, Investments, MLI
Warren Rudick Toronto, Ontario	General Counsel and Secretary	Managing Director and General Counsel, Manulife Asset Management Canada and Europe
Derek Saliba Mississauga, Ontario	Assistant Vice President and Head of Mutual Funds Product	Assistant Vice President and Head of Mutual Funds Product, Manulife Investments, MLI
Christopher Walker Stirling, Ontario	Chief Compliance Officer	Chief Compliance Officer, MAML and MAMII Investment Compliance

Except as indicated below, each of the directors and executive officers listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date of this annual information form.

Mr. Warren Rudick joined MLI in November 2009, and is Managing Director and General Counsel, Manulife Asset Management Canada and Europe. Prior to his current appointment as General Counsel and Secretary of MAML in June 2014, he had been Associate General Counsel and Assistant Secretary since December 2010.

Mr. Christopher Walker was appointed Chief Compliance Officer of MAML in September 2014. However, Mr. Walker has had various roles at MLI since 1989 including his current role of Chief Compliance Officer, MAML.

Mr. Roger Renaud was named Global Chief Operating Officer and President Canada, Manulife Asset Management in May 2016. Prior to joining Manulife Asset Management, in January 2015, Mr. Renaud was President of Standard Life Investments Inc. in Canada, having held that position since 2005.

Ms. Lisa Forbes was appointed Vice President of MAML in March 2015. Ms. Forbes has had various roles at MLI since 2004 including her current role of Vice President and Chief Financial Officer, Retail Markets, Canadian Division.

Mr. Yanic Chagnon was appointed Vice President, Investments Products, Retail Markets at MLI in April 2015. Prior to joining MLI, Mr. Chagnon worked as Vice President, Retail Solutions at Standard Life from April 2013 to April 2015. Prior to joining Standard Life, he held the following positions at National Bank of Canada (from January 2009 to April 2013): Vice President, Engineering Managed Solutions and Managing Director, Investment Solutions.

Ms. Anick Morin was appointed Associate General Counsel and Assistant Secretary of MAML in June 2015. Currently, Ms. Morin is Assistant Vice President and Lead Counsel, Investments, MLI having joined MLI in May 2015. Prior to joining MLI, Ms. Morin worked as Associate General Counsel, Retail at Standard Life Assurance Company of Canada ("Standard Life") from February 2014 to May 2015. Prior to joining Standard Life, she was a partner at Borden Ladner Gervais LLP.

Mr. Gorkem Gurgun was appointed Chief Financial Officer of MAML in December 2015 and Controller of MAML in July 2014. Prior to these appointments, Mr. Gurgun was Managing Director and Controller of Manulife Asset Management Canada, in MLI's Investment Division from October 2013. Prior to joining Manulife, Mr. Gurgun was with State Street Corporation, where he was an Assistant Vice President in the Alternative Investment Solutions Group from May 2011 to October 2013.

Mr. Bernard Letendre was appointed Director of MAML in February 2016 having previously been appointed Senior Vice President of MAML in March 2015. Prior to this appointment, Mr. Letendre was Vice President and Managing Director, Manulife Private Wealth.

Mr. Derek Saliba was appointed an officer of MAML in March 2016. He has held various roles with MAML since 2011 including his current position as Assistant Vice President and Head of Mutual Funds Product.

Mr. Paul Lorentz was appointed Chief Executive Officer and President of MAML in October 2017. However, Mr. Lorentz has had various roles at MLI since 1993, including his current role of Director of MAML and President and Chief Executive Officer, Manulife Asset Management and Global Head of Wealth and Asset Management of MLI.

MLI is a Canadian-based financial services organization with principal operations in Asia, Canada and the United States.

Manulife Asset Management is the global division of Manulife that provides comprehensive asset management solutions for institutional investors and investment funds in key markets around the world.

PORTFOLIO ADVISOR AND SUB-ADVISORS

As primary portfolio advisor, MAML maintains responsibility for the overall management of the investment portfolio of the Funds at all times. The Amended and Restated Portfolio Advisor Agreement for MAML to provide investment advisory services for the Funds is dated August 1, 2017. A party may terminate the agreement with 90 days' written notice.

We have retained the portfolio sub-advisors listed below to:

- Provide investment analysis and recommendations
- Make investment decisions and
- Arrange for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements

for each of the following Funds. In return for their services, we pay the portfolio advisor and sub-advisors a fee out of the management fee received from a Fund.

Investment decisions made by the portfolio advisor are not subject to the oversight, approval or ratification of any committee.

Manulife Canadian Universe Bond Fund

CIBC Asset Management Inc.

Toronto, Ontario, Canada

Our Amended and Restated Investment Management Agreement with CIBC Asset Management Inc. (formerly CIBC Global Asset Management) to provide investment advisory services for the investment portfolio of Manulife Canadian Universe Bond Fund is dated March 21, 2013, as may be amended from time to time. Either party may terminate the agreement with 30 days' written notice.

Manulife Global Managed Volatility Portfolio

Manulife Asset Management (US) LLC

Boston, MA, U.S.A.

Our Amended and Restated Investment Management Agreement with Manulife Asset Management (US) LLC to provide investment advisory services for a portion of the investment portfolio of Manulife Global Managed Volatility Portfolio is dated August 1, 2017, as may be amended from time to time. Either party may terminate this agreement with 30 days' written notice. You should be aware that there may be difficulty enforcing any legal rights against Manulife Asset Management (US) LLC as it is resident, and all or substantially all of its assets are situated, outside Canada.

Manulife Canadian Bond Fund and Manulife Tax-Managed Growth Fund

Mawer Investment Management Ltd.

Calgary, Alberta, Canada

Our Second Amended and Restated Sub-Advisory Agreement with Mawer Investment Management Ltd. to provide investment advisory services for the investment portfolios of each of Manulife Canadian Bond Fund and Manulife Tax-Managed Growth Fund is dated August 19, 2011, as may be amended from time to time. Either party may terminate this agreement with six months' written notice.

The following individuals are principally responsible for the day-to-day investment decisions of a material portion of the portfolio of the indicated Fund:

Fund	Name of Individual	Title	Length of Service
Manulife Canadian Bond Fund	Michael Crofts	Director, Portfolio Manager - Fixed Income, Mawer Investment Management Ltd.	Since 2003
	James Redpath	Portfolio Manager, Mawer Investment Management Ltd.	Since 2014
Manulife Canadian Universe Bond Fund	Patrick O'Toole	Vice President, Global Fixed Income, CIBC Asset Management Inc.	Since 2004
	John Braive	Vice Chairman, CIBC Asset Management Inc.	Since 1983
	Adam Ditkofsky	Associate Portfolio Manager, Global Fixed Income, CIBC Asset Management Inc.	Since 2008
Manulife Global Managed Volatility Portfolio	Nathan Thooft	Senior Managing Director and Senior Portfolio Manager, Manulife Asset Management (US) LLC	Since 2008
	Robert Boyda	Senior Managing Director and Senior Portfolio Manager, Manulife Asset Management (US) LLC	Since 2010
	James Robertson	Managing Director and Senior Portfolio Manager, MAML	Since 2016
	Jason Zhang	Associate Portfolio Manager, MAML	Since 2011
Manulife Tax-Managed Growth Fund	Craig Senyk	Vice Chairman, Institutional Portfolio Manager, Mawer Investment Management Ltd.	Since 1997

Except as indicated below, each individual listed above holds the office noted opposite his or her name or has held a similar office in a predecessor or affiliated company during the five years preceding the date of this annual information form.

Mr. Redpath has been employed by Mawer Investment Management Ltd. since 2010. Prior to his appointment as Portfolio Manager in 2014, he was employed as a Trader from 2010 to 2014.

Prior to joining MAML in October 2016, Mr. James Robertson was Chief Investment Officer with McLean and Partners Wealth Management Ltd. from January 2012 to February 2015.

BROKERAGE ARRANGEMENTS

We have no contractual arrangement with any person or company:

- For any exclusive right to purchase or sell the investment portfolio of a Fund or
- Which provides any dealer or trader a material competitive advantage over other dealers or traders when buying or selling for the investment portfolio of a Fund

We conduct studies of the factors that affect the market price and prospects of various industries, companies and individual securities. In this work, we use reports and statistics from a variety of sources,

including brokers and dealers who may execute portfolio transactions for the Funds and for our clients, but investment decisions are based primarily on investigations and critical analyses by our own professional staff.

Dealers for securities transactions of the Funds are selected based on broker-dealer capabilities of each on an ongoing basis. This involves a dealer's financial soundness and demonstrated order execution capabilities, its responsibilities to the trading style and liquidity needs of each Fund and the commission or spread involved. Also a dealer's range of research or brokerage related products or services other than order execution are considered. These include research reports, publications, statistical services, electronic data which are produced by the dealer, its affiliates or third parties. The portfolio advisor or the sub-advisor of a Fund may direct brokerage to certain dealers for receiving research and order execution products and services to assist with investment or trading decisions.

Other than fund-on-fund investments for certain Funds, brokerage transactions are not currently conducted by us or through any of our affiliates. We do not charge any commissions for acting as dealer to such fund-on-fund trades.

Unaffiliated portfolio sub-advisors may allocate brokerage business to their affiliates. Any trades allocated in this manner will be done at competitive brokerage fee rates. Subject to regulatory approval (where necessary), the portfolio sub-advisor of a Fund may act as agent for the purchase or sale of securities between the Funds and other mutual funds offered by the Manager.

Since the date of the last annual information form, the brokerage commissions of the Funds are directed to dealers by the portfolio advisor and sub-advisors for products and services other than order execution, including investment decision-making services in the nature of research reports, quotes, news and wire services, statistical and quantitative analysis. Dealers and third parties may provide the same or similar services in the future.

MAML conducts extensive trade cost analysis to ensure that the Funds and clients of MAML, on whose behalf the portfolio advisor directs any brokerage transactions, receive a reasonable benefit considering the use of the research goods and services and order execution goods and services, as applicable, and the amount of brokerage commissions paid. Specifically, MAML's investment management teams decide which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

MAML may use research goods and services and order execution goods and services to benefit the Funds and clients of MAML, on whose behalf the portfolio advisor directs any brokerage transactions, other than those whose trades generated the brokerage commission. However, MAML has policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive fair and reasonable benefit in return for the commission generated.

The names of such dealers or third parties that provided goods and services are available upon request by contacting Manulife Investments at 1 888 588 7999 or at manulifemutualfunds@manulife.com.

PRINCIPAL DISTRIBUTOR

Manulife Asset Management Investments Inc.
200 Bloor Street East
North Tower
Toronto, Ontario
M4W 1E5

Manulife Asset Management Investments Inc. (“MAMII”) is a wholly-owned subsidiary of MAML.

MAML has entered into a master distribution agreement with MAMII on behalf of each of the Funds. This agreement is dated August 1, 2017. Under the master distribution agreement, as principal distributor MAMII will use its best efforts to distribute securities of the Funds. Either party may terminate the master distribution agreement with 90 days’ written notice.

PARTICIPATING DEALERS

Manulife Securities Investment Services Inc. and Manulife Securities Incorporated, each a subsidiary of MLI, which is the ultimate parent company of MAML, are participating dealers of the Funds and may sell securities of the Funds in the normal course of business.

TRUSTEE OF THE FUNDS

The Funds do not have any directors or officers. We are the trustee for each Fund. The directors and executive officers of MAML are named above under “*Directors and Executive Officers of MAML*”.

CUSTODIAN

RBC Investor Services Trust
Toronto, Ontario

We have entered into a custodial services agreement with RBC Investor Services Trust (the “Custodian”) on behalf of each Fund. This agreement is dated July 23, 2007, as may be amended from time to time. RBC Investor Services Trust is a trust company incorporated under the laws of Canada. The Custodian is located at 155 Wellington Street West, RBC Centre, Toronto, Ontario M5V 3L3. The Custodian holds all securities, for the accounts of the Funds. All cash property received for the Funds may be held by the Custodian at specified banks or trust companies. Upon certain instructions, the Custodian shall release and deliver securities of the Funds held by the Custodian.

If the portfolio securities are acquired in any foreign market, they are kept at the office of the sub-custodian appointed in the jurisdiction in which such market is situated. Under the custodial services agreement, the Custodian has the power to appoint sub-custodians. The Custodian has appointed one or more sub-custodians in accordance with NI 81-102 in each foreign jurisdiction in which the Funds hold securities of issuers of such foreign jurisdictions.

The principal sub-custodians for securities acquired in various foreign markets by the Funds are indicated in the chart below. Any other foreign sub-custodians will be appointed by or under the authority of the Custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements.

A Fund may deposit securities or cash as margin:

- with a dealer when it uses clearing corporation options, options on futures or futures contracts or
- with the other party in the case of over-the-counter options or forward contracts

in accordance with the policies of the securities regulatory authorities. In these cases, the dealer or the other party also acts as a custodian.

The custodial services agreement may be terminated by the Manager, on behalf of the Funds, by giving a minimum of 180 days' prior written notice.

	Sub-custodian Mailing Address	Applicable Portfolio(s)
Australia	HSBC Bank Australia Limited HSBC Direct Custody and Clearing, GPO Box 5302 Sydney NSW 2001 Australia	Manulife Tax-Managed Growth Fund
Finland	Nordea Bank Finland plc Custody Services, VC210 Aleksis Kiven katu 3-5 FI-00020 NORDEA Helsinki	Manulife Tax-Managed Growth Fund
France	Deutsche Bank AG Filiale Amsterdam, De Entree 99 -197, 1101 HE Amsterdam, Netherlands	Manulife Tax-Managed Growth Fund
Germany	Deutsche Bank A.G. Securities and Custody Services, Taunus – Zentrum Eschborn, Mail-Stop O5Z18A Alfred-Herrhausen-Allee 16-24, 65760 Eschborn, Frankfurt, Germany	Manulife Tax-Managed Growth Fund
Hong Kong	Standard Chartered Bank (Hong Kong) Limited 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong Kowloon, Hong Kong	Manulife Tax-Managed Growth Fund
Ireland	RBC Investor Services Trust 4 th Floor, UK Custody Group, Riverbank House 2 Swan Lane London, EC4R 3AF	Manulife Tax-Managed Growth Fund

	Sub-custodian Mailing Address	Applicable Portfolio(s)
Japan	Citibank Japan Ltd. CTS Securities Services, Japan Shin Marunouchi Building 5-1, Marunouchi 1-chrome Chiyoda-ku, Tokyo 100-6516 Japan	Manulife Tax-Managed Growth Fund
Netherlands	BNP Paribas Securities Services Herengracht 595, 1017 CE Amsterdam	Manulife Tax-Managed Growth Fund
Singapore	DBS Bank Ltd Securities and Fiduciary Services Operations 60 Alexandra Terrace, #05- 27 The Comtech Singapore 118502	Manulife Tax-Managed Growth Fund
South Africa	Société Générale 2 nd Floor 160 Jan Smuts Avenue Rosebank 2196 Johannesburg 2000	Manulife Tax-Managed Growth Fund
Spain	Bancoval Securities Services S.A. C/Fernando el Santo 20 28010 Madrid	Manulife Tax-Managed Growth Fund
Switzerland	Credit Suisse AG Uetlibergstrasse 231 CH-8070 Zurich	Manulife Tax-Managed Growth Fund
United Kingdom	RBC Investor Services Trust 4 th Floor, UK Custody Group, Riverbank House 2 Swan Lane London, EC4R 3AF	Manulife Tax-Managed Growth Fund
United States	The Bank of New York Mellon 1 Wall Street New York, NY-10286	Manulife Tax-Managed Growth Fund Manulife Global Managed Volatility Portfolio

AUDITOR

Ernst & Young LLP
Toronto, Ontario

REGISTRAR

Manulife Asset Management Limited
Toronto, Ontario

We maintain the register of securityholders of the Funds.

SECURITIES LENDING AGENT

RBC Investor Services Trust
Toronto, Ontario

The securities lending agent arranges and administers loans of the Funds' portfolio securities for a fee, to qualified borrowers who have posted collateral in accordance with NI 81-102. RBC Investor Services Trust, the custodian of the Funds, has been appointed as the Funds' securities lending agent pursuant to a Securities Lending Authorization dated July 23, 2007, as amended, between MAML on behalf of a Fund and RBC Investor Services Trust. RBC Investor Services Trust is independent of MAML.

The Securities Lending Authorization provides the parameters, including transaction limits, under which securities lending is permitted and in accordance with applicable securities legislation. If on any day the market value of the collateral posted by a borrower is less than the percentage of the market value of the relevant borrowed securities required by NI 81-102, at a minimum, the securities lending agent is required to request that the borrower provide additional collateral to the Fund to make up the shortfall.

Under the Securities Lending Authorization, the securities lending agent is required to indemnify the Funds from certain losses flowing from a default by a borrower.

The Securities Lending Authorization can be terminated at any time by MAML on behalf of a Fund or RBC Investor Services Trust with 120 days' prior written notice to the other party.

OTHER SERVICE PROVIDERS

International Financial Data Services (Canada) Limited
Toronto, Ontario

International Financial Data Services (Canada) Limited is a transfer agency and business process solutions provider to the investment fund industry. International Financial Data Services (Canada) Limited maintains the securityholder record keeping system for the Funds. MLI, on behalf of MAML, entered into an Amended and Restated Services Agreement with International Financial Data Services (Canada) Limited for the provision of a transfer agency system for the Funds effective November 1, 2016. The terms of the current agreement are in place through July 1, 2022 and the agreement is renewable for additional terms.

RBC Investor Services Trust
Toronto, Ontario

RBC Investor Services Trust provides custodial, security lending, foreign exchange execution, fund valuation and shareholder services. We have entered into a services agreement with RBC Investor Services Trust for the provision of fund accounting services for the Funds. The agreement is dated August 21, 2006, as amended February 18, 2011, August 1, 2013 and August 1, 2015. The term of the agreement extends until August 1, 2019 and is renewable for additional terms.

Conflicts of Interest

To the knowledge of MAML, as at March 2, 2018, no person or company owned, directly or indirectly, more than 10% of the securities of any series of a Fund then outstanding other than as follows:

Name of Securityholder	Fund Name	Series	Type of Ownership	Number of Securities Held	Percentage of Fund Owned
The Manufacturers Life Insurance Company	Manulife Canadian Bond Fund	T5	Record	13.75	100.00%
Manulife Canadian Balanced Fund	Manulife Canadian Bond Fund	X	Record	9,225,819.37	26.13%
Individual Investor 1	Manulife Canadian Bond Fund	F	Record and Beneficial	7,310.27	17.34%
Manulife Global Balanced Fund	Manulife Canadian Bond Fund	X	Record	18,179,202.47	51.49%
Manulife Global Balanced Private Trust	Manulife Canadian Bond Fund	X	Record	7,716,113.96	21.86%
Manulife Simplicity Balanced Portfolio	Manulife Canadian Universe Bond Fund	X	Record	4,755,406.39	41.05%
Manulife Simplicity Conservative Portfolio	Manulife Canadian Universe Bond Fund	X	Record	4,691,039.13	40.50%
Manulife Simplicity Moderate Portfolio	Manulife Canadian Universe Bond Fund	X	Record	2,137,052.37	18.45%
MLI Simplicity Income Portfolio (Segregated Fund)	Manulife Canadian Universe Bond Fund	G	Record	3,512,743.65	100.00%
Manulife Global Managed Volatility (Segregated Fund)	Manulife Global Managed Volatility Portfolio	G	Record	7,708,916.62	100.00%
Manulife Mawer Tax-Managed Growth (Segregated Fund)	Manulife Tax-Managed Growth Fund	G	Record	1,286,931.33	100.00%
Individual Investor 2	Manulife Tax-Managed Growth Fund	I	Record and Beneficial	5,886.97	99.76%

To protect the privacy of investors, we have omitted the names of certain investors. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

Principal Holders of Securities

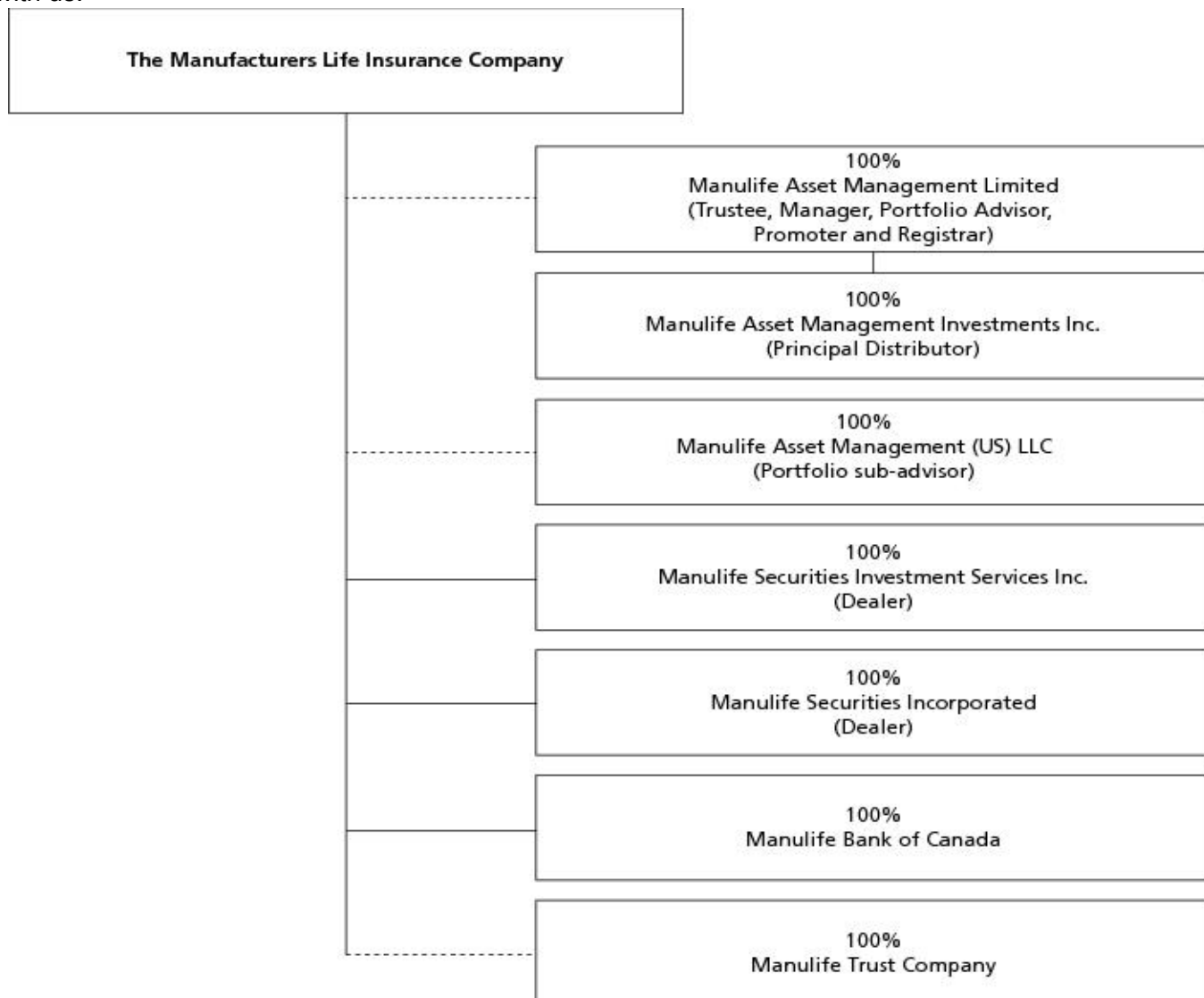
As at March 2, 2018, Manulife Asset Management Holdings (Canada) Inc., a wholly-owned subsidiary of MLI, holds beneficially and of record all of the 408,119.896 issued and outstanding voting common shares of MAML.

As at March 2, 2018, the directors and senior officers of MAML did not own any of the shares of MAML or 10% or more of the shares of Manulife.

As at March 2, 2018, the IRC members did not beneficially own, directly or indirectly, more than 10% of any series or class of voting shares of the Manager or of any person or company that provides services to the Funds or the Manager. The IRC members in aggregate do not beneficially own, directly or indirectly, more than 10% of the voting or equity securities of a Fund.

AFFILIATED ENTITIES

The following companies provide services to the Funds or to us in relation to the Funds and are affiliated with us:



A dotted line in the chart above represents that the company is an indirect wholly-owned subsidiary of MLI. You can review the fees, if any, paid to each company listed above by the Funds in the audited financial statements of the Funds.

The following individuals are directors or executive officers of MAML and also of an affiliated entity of MAML as described above:

Name	Position with MAML	Position with Affiliate
Bernard Letendre	Director	Director and Senior Vice President, MAMII
Paul Lorentz	Director, Chief Executive Officer and President	Head, Global Wealth and Asset Management, MLI and Manulife; Director, Chief Executive Officer and President, MAMII; Director, Manulife Asset Management (US) LLC
Roger Renaud	Director	Director, MAMII
Warren Thomson	Director	Senior Executive Vice President and Chief Investment Officer, MLI and Manulife
Yanic Chagnon	Vice President, Investment Products	Vice President, Investment Products, MAMII
Gorkem Gurgun	Chief Financial Officer	Chief Financial Officer, MAMII
Anick Morin	Associate General Counsel and Assistant Secretary	Associate General Counsel and Associate Corporate Secretary, MAMII
Warren Rudick	General Counsel and Secretary	General Counsel and Secretary, MAMII; Director and Secretary, Manulife Asset Management Holdings (Canada) Inc.
Christopher Walker	Chief Compliance Officer	Chief Compliance Officer, MAMII

For the employment histories of Ms. Lisa Forbes, Mr. Roger Renaud, Mr. Warren Rudick, Mr. Bernard Letendre, Ms. Anick Morin, Mr. Gorkem Gurgun, Mr. Christopher Walker, Mr. Yanic Chagnon and Mr. Paul Lorentz, please see “*Directors and Executive Officers of MAML*”.

Fund Governance

Fund governance refers to the policies, practices and guidelines of the Funds that relate to:

- Business practices
- Sales practices
- Internal conflicts of interest

MAML, as Manager, has adopted appropriate policies, procedures and guidelines to ensure the proper management of the Funds. These include guidelines and policies and procedures required by NI 81-107 relating to conflicts of interest, including policies on personal conflicts of interest, prohibited related party transactions, best execution practices, soft dollar arrangements, brokerage arrangements, trade allocation practices, cross trading, record keeping and personal investing. In addition, MAML has adopted privacy, sales, marketing, advertising and accounting policies relating to the Funds. The controls in place monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements. The reporting systems in place ensure that these policies and guidelines are communicated to the persons responsible for these matters and monitor their effectiveness.

Investments and Voting Policy for Underlying Funds

Certain Funds may hold securities of Underlying Funds as permitted by applicable securities legislation and subject to certain conditions. MAML, as Manager, will either not vote the securities of the Underlying Funds or will pass the voting rights directly to securityholders of such Funds. MAML may, in some circumstances, choose not to pass the vote to securityholders, generally because of the complexity and costs associated with doing so.

Investments in Derivatives

Each Fund may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation and any regulatory relief. Derivatives may be used for hedging purposes in the event of significant cash flows into or out of the Fund and to provide protection for the Fund's portfolio. Derivatives may be used for non-hedging purposes in order to invest indirectly in securities or financial markets and to gain exposure to other currencies.

What is a derivative?

A derivative is a security whose value is based on the price of some other asset such as a stock, currency or index. A derivative usually takes the form of a contract between two parties. Some examples:

- An option is the right – but not the obligation – to buy or sell currency, commodities or securities at an agreed price within a certain time period.
- A forward contract is an agreement to buy or sell currencies, commodities or securities for an agreed price at a future date or to pay an amount at a future date based on the value of a currency, commodity or security at such future time.
- A swap is an agreement between two parties to exchange one stream of cash flow against another stream on specified future dates. Swaps can be used to hedge certain risks such as interest rate risk, or to speculate on changes in the underlying interest.

Like a forward contract, a *futures contract* is an agreement between two parties to buy or sell an asset at an agreed-upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract including the basket of securities.

Mutual funds may use derivatives to:

- Offset or reduce the risk of changes in currency values, securities prices or interest rates – this is called hedging
- Lower transaction costs, provide greater liquidity, and increase the speed with which a fund can change its portfolio
- Make profits – for example, by entering into futures contracts based on stock market indices or by using derivatives to profit from declines in financial markets

There are risks as well as advantages in using derivatives:

- The price of a derivative may not accurately reflect the value of the underlying currency or security

- The cost of entering and maintaining derivative contracts may reduce a mutual fund's total return to investors
- There is no guarantee a market will exist when a fund wants to buy or sell its derivative contract, which could prevent the fund from making a profit or limiting its losses
- The other party to a derivative contract may not be able to meet its obligations and the mutual fund may experience a loss
- When a fund enters into a futures contract, it deposits money with the futures dealer as security. If the dealer goes bankrupt, the fund may lose these deposits
- Derivatives in foreign markets may be less liquid and involve greater risk of loss of deposits than derivatives traded in Canadian and U.S. markets
- If trading is halted in a derivative instrument, or in the stocks on which a stock index is based, a fund may not be able to close its derivative contract. This could prevent the fund from making a profit or limiting its losses

A hedging strategy may not be effective or may limit a fund's opportunity for gain. For example, the default by one party to the derivative transaction or an incorrect assessment of certain market movements, may result in a fund incurring greater losses than if the hedging strategy had not been adopted. Hedging strategies may also have the effect of limiting or reducing the total returns to a fund if expectations concerning future events or market conditions prove to be incorrect.

With regard to options, the Manager reduces the risk to the Funds by primarily trading in exchange-traded options rather than over-the-counter options.

No mutual fund can use derivatives for speculative trading or to create portfolios with excess leverage.

The Manager has adopted written policies and practice guidelines applicable to the Funds to manage the risks associated with the use of derivative instruments. Such policies and practice guidelines require that:

- The use of derivative instruments be consistent with a Fund's investment objective and policies
- The risks associated with the use of derivatives be adequately described in a Fund's simplified prospectus and other public disclosure documents
- Authorized officers or directors of the Manager approve the parameters, including trading limits, under which derivatives trading is to be permitted for a Fund and that such parameters comply with applicable securities legislation
- The operational, monitoring and reporting procedures in place ensure that all derivatives transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for each Fund

These policies and practice guidelines are reviewed as necessary by a senior officers' committee at the Manager. In addition, our Compliance Department has oversight over all use of derivative instruments by the Funds. As well, we test each Fund to ensure that there is an adequate cash cover in the underlying interest. We also monitor each Fund's gain and loss position as part of our risk measurement procedures. We do not, however, test the Funds under stress conditions as we generally limit the maximum loss to 10% of the Fund's NAV for non-hedging transactions.

The trading limits for derivative trading are set up by the Manager's Compliance Department for risk management purposes. Such limits vary for different derivative products, however, no single trade greater than 5% of the Fund's NAV is permitted.

Investment in Securities Lending, Repurchase and Reverse Repurchase Agreements

The Funds may enter into securities lending arrangements or repurchase and reverse repurchase agreements. The risks of entering into these agreements are described under "*Securities Lending, Repurchase and Reverse Repurchase Transaction Risk*" below.

The Manager has adopted written policies and practice guidelines applicable to the Funds to manage the risks associated with investments in securities lending, repurchase and reverse repurchase agreements. Such policies and practice guidelines require that:

- Investments in securities lending, repurchase and reverse repurchase agreements be consistent with a Fund's investment objectives and policies
- The risks associated with securities lending and repurchase transactions be adequately described in a Fund's simplified prospectus and other public disclosure documents
- Authorized persons of the Manager approve the parameters, including transaction limits, under which securities lending and repurchase transactions are to be permitted for a Fund and that such parameters comply with applicable securities legislation and may from time to time report to the Board of Directors as deemed appropriate
- The operational, monitoring and reporting procedures in place ensure that all securities lending and repurchase transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for each Fund. Independent monitoring of the Securities Lending program is performed by MAML's Compliance Department and Investment Fund Administration team. RBC Investor Services Trust, in its capacity as the securities lending agent, also performs monitoring and reporting functions
- The Manager will review at least annually all securities lending and repurchase transactions to ensure that they are being conducted in accordance with applicable securities legislation
- The Manager will review at least annually the policies and practice guidelines described above to ensure that the risks associated with securities lending are properly managed

At present, there are no simulations used to test the portfolios under stress conditions to measure risks.

The Funds may not commit more than 50% of their securities (on a net asset value basis, as per NI 81-102) in securities lending or repurchase transactions at any time. Securities lending transactions may be terminated at any time and all repurchase transactions must be completed within 30 days.

MAML has retained the Custodian to act as agent for the Funds in administering securities lending transactions. The risks associated with these transactions will be managed by requiring that the agent enter into such transactions for the Funds with reputable counterparties that meet MAML's quantitative and qualitative criteria regarding market making and creditworthiness, and are in good standing with all applicable regulators.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

A Fund may from time to time engage in securities lending, repurchase and reverse repurchase transactions in accordance with applicable securities laws.

In a securities lending transaction, a mutual fund will lend its securities to a borrower in exchange for a fee. A repurchase agreement takes place when a mutual fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is like the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when a mutual fund buys a security at one price and agrees to sell it back to the same party at a higher price. Securities lending, repurchase transactions and reverse repurchase transactions come with certain risks. For example, if the other party to a securities lending transaction or reverse repurchase agreement cannot complete the transaction, the mutual fund may be left holding the security. Alternatively, a mutual fund could lose money if the value of the security drops. To minimize the risks of these transactions, the borrower or buyer of securities must provide collateral which is of the type and worth at least the minimum amount permitted by the Canadian securities regulators. The value of the securities used in securities lending, repurchase or the reverse repurchase transactions and the collateral will be monitored daily and the collateral adjusted appropriately by the custodian or sub-custodian of the Funds.

The Funds may not commit more than 50% of their securities on a net asset value basis in securities lending, repurchase or reverse repurchase transactions at any time. Securities lending transactions may be terminated at any time and all repurchase and reverse repurchase transactions must be completed within 30 days.

Proxy Voting Procedures

As Trustee and Manager of the Funds, we have a fiduciary responsibility to act in the best interests of the Funds and their securityholders. One significant aspect of this duty is ensuring that the securities held by each Fund are voted in a timely manner that serves the best interests of the Fund and its securityholders. We have delegated to the portfolio advisor and portfolio sub-advisors of each Fund voting authority with respect to the portfolio securities of the Funds, subject to MAML's annual review.

The portfolio advisor and portfolio sub-advisors are expected to take reasonable steps to vote all proxies received. However, a portfolio advisor or portfolio sub-advisor may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. A portfolio advisor or portfolio sub-advisor may also refrain from voting if in its opinion abstaining or otherwise withholding its vote is in the best interests of the Fund's securityholders.

We have established a proxy voting policy (the "Proxy Voting Policy") that has been designed to provide general guidance, in compliance with applicable legislation, for the voting of proxies. We expect our portfolio sub-advisors to comply with their stated policies, which, in general, must meet standards similar to our Proxy Voting Policy and applicable legislation. We reserve the right to retract voting authority in respect of any given portfolio sub-advisor at any time.

The Proxy Voting Policy summarizes our position on various issues and provides a general indication as to how a portfolio sub-advisor is expected to vote proxies on each issue. The portfolio sub-advisors will

usually vote proxies in accordance with the Proxy Voting Policy. However, the portfolio sub-advisors reserve the right to vote on certain issues counter to the Proxy Voting Policy if, after a review of the matter (which analysis will be documented in writing), the portfolio sub-advisor believes that a Fund's best interests would be better served by such counter vote.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and fix their compensation, to amend the capitalization of the company and to adopt or amend management compensation plans. Consistent with our Proxy Voting Policy, it is expected that portfolio sub-advisors would cause the Funds to vote on these matters as follows:

- Board of Directors – We vote for management nominees unless the board fails to meet minimum corporate governance standards, such as being comprised of a majority of independent directors or there are records of abuse against the interests of minority shareholders.
- Appointment of Auditors and Compensation – We vote for the election of auditors and proposals authorizing the board to fix the auditors' compensation unless we have concerns about the accounts presented or the audit procedures used or if questions are raised regarding the independence of the auditors.
- Changes in Capital Structure – We vote for resolutions that seek to maintain, or convert into, a one vote for one share capital structure and generally vote against resolutions authorizing a multiple class voting structure or the creation or addition of shares with superior voting rights.
- Management Compensation – We vote for proposals to compensate executives unless the amounts are excessive relative to other companies in the industry. We will vote on equity compensation plans and other proposals relating to management compensation on a case-by-case basis having regard to the best interests of the securityholders of the Fund.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the best interests of the securityholders of the Fund and the potential impact of the vote on shareholder value.

Conflicts of Interest

A conflict of interest may arise when we or a portfolio sub-advisor to a Fund vote a proxy solicited by an issuer with whom we and/or the portfolio sub-advisor has a material business or personal relationship. To avoid conflicts of interest we, and all portfolio sub-advisors, will adhere to the following procedures:

- All votes will be cast according to the Proxy Voting Policy, in the best interests of a Fund and its securityholders. If votes are cast otherwise, they will be documented and explained
- All persons involved in the proxy voting process must disclose any potential conflicts of which they are aware. Voting recommendations must be made according to the best interests of the Fund and its securityholders and without any other considerations
- A Proxy Committee, which includes representation from our Legal and Compliance Departments, maintains procedures to identify material relationships that could result in potential conflicts
- When a possible conflict is encountered, our Compliance Department will determine whether a conflict of interest does in fact exist and where a conflict of interest has been determined, the Proxy Committee shall consider the matter for final determination

We will review our and the portfolio sub-advisors' policies for addressing conflicts of interests from time to time to ensure that they offer substantially similar protection.

Our Proxy Voting Policy and the policies of our portfolio sub-advisors are available on request, at no cost, by calling us toll-free at 1 888 588 7999 or by writing us at Manulife Investments, a division of Manulife Asset Management Limited, Order Receipt Office, 500 King Street North, Delivery Station 500 G-B, Waterloo, Ontario, N2J 4C6. We disclose each Fund's annual proxy voting record, for the most recent twelve-month period ending June 30 by August 31 of each year. A Fund's proxy voting record is also available on our website at manulifemutualfunds.ca.

Independent Review Committee

On behalf of the Funds, we have established an IRC.

The IRC makes recommendations or gives approval, as applicable, relating to actual or perceived conflicts of interest involving the Funds that have been identified and referred to the IRC by the Manager. The IRC is comprised of the following three members:

R. Warren Law (Chair)

Financial Services Lawyer

Robert S. Robson

Financial Services Specialist

Joanne Vézina

Corporate Director specializing in Financial Services

The members of the IRC are independent and must act in the best interests of the Funds and the Funds' investors.

The IRC considers and provides recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds and that are referred to the IRC by the Manager. The Manager is required to identify conflicts of interest inherent in its management of the Funds, and to request input from the IRC into how it manages those conflicts of interest, as well as its written policies and procedures in respect of those conflicts of interest.

The IRC provides its recommendations to the Manager with a view to the best interests of the Funds. The IRC reports annually to securityholders of the Funds. It also must advise the securities regulatory authorities if it determines that an investment decision was not made in accordance with the foregoing requirements or if any condition of its approval or recommendation has not been satisfied.

The IRC also prepares an annual report that describes its activities as the independent review committee of the Funds. For a free copy of this report, call us at 1 888 588 7999 or ask your dealer. You can also get a copy of this report on our website at manulifemutualfunds.ca or by sending an e-mail to manulifemutualfunds@manulife.com. This report and other information about the Funds are also available at sedar.com.

Each Fund normally also pays its proportionate share of the costs and reasonable expenses related to the IRC. Such costs and expenses include compensation payable to each IRC member. Each member of the IRC currently receives \$1,750 plus expenses for each meeting (\$2,250 plus expenses in the case of the

Chair) of the IRC that the member attends as well as an annual retainer in the amount of \$20,000 per member (\$25,000 for the Chair). IRC members are also reimbursed for travel expenses in connection with meeting attendance. Other fees and expenses payable in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. All such fees are allocated among all the mutual funds managed by MAML in a manner that is considered by the IRC to be fair and reasonable to such mutual funds. These amounts are allocated equally among the mutual funds and, secondly, pro rata among the different series of securities of each mutual fund, on the basis of assets under management. Notwithstanding the foregoing, MAML agreed to reimburse the fees and expenses payable by the Funds in connection with the IRC. As a result, MAML reimbursed the Funds for IRC fees and expenses incurred in 2017. Such reimbursement may be ceased by MAML in its sole discretion at any time without notice to, or consent of, the Unitholders of the Funds. In the event the reimbursement ceases, a Fund will bear the proportionate share of the costs and expenses of the IRC, without any reimbursement or waiver, as described herein. For all mutual funds with an April 30th financial year end, the following fees and expenses were paid to members of the IRC for the most recently completed financial year ended April 30, 2017 of the mutual funds paid by us: Robert S. Robson - \$13,571; J. Vézina - \$13,571 and R. Warren Law (Chair) - \$17,450. For all mutual funds with a December 31st financial year end, the following fees and expenses were paid to members of the IRC for the most recently completed financial year ended December 31, 2017: Robert S. Robson - \$24,873; J. Vézina - \$25,094 and R. Warren Law (Chair) - \$31,390.

Short-Term Trading

The Manager has adopted policies and procedures to detect and deter inappropriate short-term trading. An inappropriate short-term trade is defined as a combination of a purchase and redemption, including switches between the Funds, within 30 days, that we believe is detrimental to other investors.

The interests of Fund investors and a Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of Fund securities, can interfere with the efficient management of the Fund's portfolio and can result in increased brokerage and administrative costs to the Fund. While we will actively take steps to monitor, detect and deter short-term trading, we cannot ensure that such trading activity will be completely eliminated.

Any inappropriate short-term trading as determined by us may be subject to a short-term trading fee of up to 2%. The fee payable will be deducted from the redemption proceeds when you redeem your securities and such fees will be paid to the applicable Fund. We, in our sole discretion, may waive the short-term trading fee.

We may also take such additional action as we consider appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by us and redemptions initiated by investors in special circumstances as determined by us in our sole discretion, including the following:

- Relating to optional systematic plans, such as PAC Plans or systematic withdrawal plans
- Initiated by us (including as part of a fund being closed to additional sales, a fund termination, a fund reorganization or a merger) or by a Fund or another investment fund, a segregated fund or investment product which has been approved by us
- Relating to securities held by the Manager upon the launch of new investment funds
- In the case of what we, in our discretion, consider a special circumstance, such as the death of a securityholder or a hardship situation
- Relating to the payment of fees on Series G securities, Series I securities and Series X securities and
- Relating to securities received on the reinvestment of distributions

While these restrictions and our monitoring attempt to deter inappropriate short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is inappropriate short-term trading in the Funds at any time and may charge short-term trading fees or exempt transactions from such fees in our discretion.

Fees and Expenses

The table below lists the fees and expenses that you may have to pay if you invest in the Funds. You pay some of these fees and expenses directly. Other fees and expenses are payable by the Funds, which will reduce the value of your investment in a Fund.

If a Fund holds securities of another mutual fund:

- There are fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the Fund
- No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service
- No sales or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the other mutual fund if the other mutual fund is a Manulife Fund or Manulife Corporate Class and
- No sales or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees and Administration Fees

The management fees payable to us are unique to each series of securities of each Fund and may be reduced by the Manager in its sole discretion without notice to securityholders. The Manager is responsible for the day-to-day management and administration of the Funds. As compensation for its services, the Manager is entitled to receive a management fee, which is calculated daily based on the net asset value

of a series of a Fund from the previous trading day and payable monthly. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio advisor and portfolio sub-advisor, if applicable, pays commissions to registered dealers and arranges for the other administrative services required to be provided to support the Fund. Other administrative services include: marketing, advertising, product development, information technology and general business services. Each series of securities of a Fund pays a management fee (other than Series I securities of a Fund). The Series F securities have lower management fees due to the Manager not paying any distribution, servicing or trailing commissions in respect of such securities. Series I securities of the Funds have lower management fees due to the annual service fee which, if applicable, is paid by us to your dealer on your behalf by redeeming the Series I securities, in your account on a quarterly basis and remitting the proceeds from such redemption to your dealer. Holders of Series I securities of the Funds pay a management fee directly to the Manager, priced primarily based on the size of the investment. For Series I securities of the Funds, this management fee is negotiable. We express no opinion regarding the deductibility of the management fee you pay as a holder of Series I securities of the Funds.

MAML pays the operating expenses of each Fund, other than Certain Fund Costs (as defined below) (the "Operating Expenses"), in exchange for the payment by the Fund of a fixed-rate administration fee (the "Administration Fee") to us with respect to each series of the Fund, except Series G securities of the Funds, if available (the "Participating Series"). The Operating Expenses include, but are not limited to, the costs related to registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, administration costs and trustee services relating to registered tax plans, the costs of prospectuses, fund facts, financial reporting, and other types of communications that the Manager is required to prepare for the Fund so that the Fund complies with all applicable laws and regulatory filing requirements.

By implementing a fixed-rate administration fee, certain components of the MER have become fixed and predictable. The MER for each Participating Series consists of the management fee, the Administration Fee, Certain Fund Costs and applicable taxes. The Administration Fee paid to us by a Fund in respect of a Participating Series may, in any particular period, be less than or exceed the Operating Expenses that we incur for the Participating Series. Each Fund will continue to pay its

portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs, as well as forward agreement and derivative transaction costs. Portfolio transaction costs are not considered to be Operating Expenses and are not included in the MER of a Participating Series.

The maximum annual management fee rates and the Administration Fee rates for each Participating Series of each Fund are set out below:

Fund	Maximum annual management fee (%)			Maximum annual Administration fee (%)	
	Advisor Series Securities and Series T (if offered)	Series F Securities (if offered)	Series I Securities (if offered)	Advisor Series, Series F and Series T Securities (if offered)	Series I Securities (if offered)
Manulife Canadian Bond Fund	1.25	0.70	N/A	0.15	N/A
Manulife Canadian Universe Bond Fund	N/A	N/A	0.65	N/A	0.13
Manulife Global Managed Volatility Portfolio ¹	N/A	N/A	0.90	N/A	0.13
Manulife Tax-Managed Growth Fund	2.03	0.95	1.00	0.25	0.13

¹ The Fund may invest all or a portion of its assets in various series of securities of one or more Underlying Funds. Should the Fund invest its assets in Underlying Funds, the Fund will charge a management fee, as may the Underlying Funds, but there will be no duplication of management fees.

Management fees and Administration Fees charged to the Funds or paid directly by investors are subject to HST and other applicable taxes. Any increase in management fees will require securityholder approval.

Certain Fund Costs

Each Fund, continues to pay Certain Fund Costs, which are:

- Borrowing and interest costs;
- Investor meeting costs (as permitted by Canadian securities regulation);
- The cost of compliance with any new governmental and regulatory requirements imposed on or after July 27, 2016 (including relating to Operating Expenses) or with any material change to existing governmental and regulatory requirements imposed on or after July 27, 2016 (including extraordinary increases to regulatory filing fees);
- Any new types of costs, expenses or fees not incurred prior to July 27, 2016, including arising from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of July 27, 2016; and
- Operating expenses that would have been outside the normal course of business of the Funds after July 27, 2016.

As noted above, each Fund normally also pays its proportionate share of the costs and reasonable expenses related to the IRC. Such costs and expenses include compensation payable to each IRC member. Each member of the IRC currently receives \$1,750 plus expenses for each meeting (\$2,250 plus expenses in the case of the Chair) of the IRC that the member attends as well as an annual retainer in the amount of \$20,000 per member (\$25,000 for the Chair). IRC members are also reimbursed for travel expenses in connection with meeting attendance. Other fees and expenses payable in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. Notwithstanding the foregoing, commencing January 1, 2017, MAML reimbursed the fees and expenses payable by the Funds in connection with the IRC. As a result, MAML reimbursed the Funds for IRC fees and expenses incurred in 2017. Such reimbursement may be ceased by MAML in its sole discretion at any time without notice to, or consent of, securityholders in the Funds. In the event the reimbursement ceases, a Fund will bear the proportionate share of the costs and expenses of the IRC, without any reimbursement or waiver, as described herein.

The Manager maintains a written policy that describes the allocation of Operating Expenses which has been reviewed by the IRC of the Funds. Subject to the payment of management fees, Administration Fees and Certain Fund Costs described above, the policy describes how both Fund specific and shared expenses are allocated to the Funds or to MAML, as applicable.

Most Operating Expenses are subject to HST and other applicable taxes. Each Fund will continue to pay all applicable taxes in all circumstances, including without limitation, income taxes, withholding taxes, HST and related taxes.

Management Fee Reductions: Excluding Series G and Series X of the Funds, we may offer a reduced management fee that we would otherwise be entitled to receive from a Fund. We may reduce or rebate the management fee on consideration of several factors, including the size of the investment, the expected level of account activity and the assets under administration. Management fee distributions are paid first out of net income and net realized capital gains and, thereafter, out of capital. For securities held in Manulife Investments Registered Plans, management fee distributions are reinvested automatically in additional securities of the relevant series of the Fund and are not taxed in the hands of investors until the amounts are withdrawn (except for TFSAs and certain RESP

withdrawals). Such distributions are also not treated as contributions for RRSPs, RESPs and TFSAs. They are treated as income of the Registered Plan. The management fee reduction results in a distribution of additional income, capital gains or capital to an investor of a Fund. Management fee reductions are calculated and accrued daily and distributed or paid at least quarterly to the relevant investor. These management fee reductions are reinvested in additional securities.

Investors with a minimum investment in the Funds and/or in Manulife Private Mutual Funds offered by the Manager (“Qualifying Investments”) of \$250,000, either in a single account or in the aggregate based on the total assets of a “financial group” (as defined below), are entitled to receive a reduction in the management fees that apply to their Funds. Such reductions are paid in the form of a distribution to Fund investors (first out of net income and net realized capital gains of the Fund, and thereafter as a return of capital). The reductions are automatically reinvested in additional securities of the relevant series of the Fund. The amount of the distribution is based on the aggregate amount invested in the Qualifying Investments and begins on the first dollar invested. Reductions for financial groups are applied based on the total assets of the financial group invested in the Qualifying Investments. All members of the same financial group will receive the same discount rate for their securities in Qualifying Investments. A “financial group”, commonly referred to as a household, includes all accounts belonging to a single investor, their spouse, their respective family members residing at the same address and corporate accounts for which the investor and other members of the financial group beneficially own more than 50% of the corporation’s voting equity. To create a financial group, your dealer must complete an “Account Householding Form” and disclose the accounts that qualify to be in the financial group. Once a financial group has been created, the primary account holder can leave that financial group without consequence to the financial group, as long as the financial group maintains the minimum total investments.

The following chart outlines the different tiers of management fee reductions that are available to eligible investors of the Funds. Note that the management fee reduction is applicable for each dollar invested.

We may choose to absorb or waive some of the management fees incurred by a Fund. However, we are not required to do so and we may discontinue this practice at any time and without notice to securityholders.

Under this program, we will reduce or rebate the management fee in respect of investors who invest more than the minimum investment amounts in qualifying investments using the same methodology as set out in the table below:

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Asset Band	\$250K+ to \$499K	\$500K+ to \$999K	\$1M - \$4.9M	\$5M - \$9.9M	\$10M+
All qualifying Funds	2.5 basis points*	5 basis points*	7.5 basis points*	10.0 basis points*	12.5 basis points*

* Management Fee Reduction rates listed do not include applicable HST.

We may in our sole discretion make changes to this program, including increasing or decreasing the reductions available, changing or eliminating the tiers or ceasing to offer them altogether. Please speak with your financial advisor for more details about this program.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges

Front-End Option (Advisor Series Securities and Series T Securities)

If you chose the front-end option, you paid up to 5% (5.26% of the net amount invested – \$50 on a \$1,000 investment) of the purchase price, negotiated with your dealer.

If you already owned securities of a Fund, you may have paid a lower charge to buy more securities in that Fund, depending upon the aggregate value of your investment in the Fund. The aggregate value of your investment in a Fund is determined by calculating the sum of the value of all securities of the Fund you already own (valued at their current NAV per security or their original purchase price, whichever is higher) and the value of your new purchase. You are responsible for telling your dealer that you may be entitled to a lower sales charge. We are unable to monitor the sales commissions charged to you by your dealer.

We may regard purchases of Advisor Series securities or Series T securities by a trustee or other fiduciary for a single trust or account (with one or more beneficiaries) to be a purchase made by one investor.

Standard Deferred Sales Charge Option (Advisor Series Securities and Series T Securities)

If you chose the standard deferred sales charge option, you will pay a redemption fee to the Manager if you redeem your securities within six years of buying them.

See “Redemption Fees” below.

Low-Load Deferred Sales Charge Option (Advisor Series Securities and Series T Securities)

If you chose the low-load sales charge option, you will pay the full redemption fee to the Manager if you redeem your securities within three years of buying them.

See “Redemption Fees” below.

Switch Fees

Up to 2% of the NAV of the switched securities, as negotiated between you and your dealer.

Redemption Fees

There is no redemption fee to redeem securities of any Fund purchased under the front-end option.

The redemption fee for Funds purchased under the standard deferred sales charge option is based on the date and original purchase price of your securities, and is calculated from the trade date on which you purchased your securities as follows:

If Redeemed...	During Year 1	During Year 2	During Year 3	During Year 4	During Year 5	During Year 6	After Year 6
You pay	6.0%	5.5%	5.0%	4.5%	4.0%	3.5%	0%

The redemption fee for Funds purchased under the low-load sales charge option is based on the date and original purchase price of your securities, and is calculated from the trade date on which you purchased your securities as follows:

If Redeemed...	During Year 1	During Year 2	During Year 3	After Year 3
You pay	3.0%	3.0%	3.0%	0%

There is no fee charged for redeeming securities acquired through reinvested distributions or dividends on deferred sales charge securities or low-load sales charge securities.

If you are redeeming securities that were switched from another Fund, the deferred sales charge is based on the date and original purchase price of the securities before the switch.

Registered Tax Plan Fees

No fees are charged by us for RRSPs, RRIFs, RESPs, TFSAs or DPSPs.

Short Term Trading Fee

Short-term investing in the Funds may increase portfolio transaction costs and be disruptive to a portfolio advisor’s ability to effectively manage a portfolio in accordance with its investment objective and strategy. In order to discourage inappropriate short-term trading, a Fund will charge you a short-term trading fee of up to 2% (of the value of your securities) if you switch or redeem your securities within 30 days of buying them, unless we waive such fee in our sole discretion.

We will monitor purchases and redemptions of securities of the Funds and if we are aware of a pattern of short-term trading that we believe, in our sole discretion, is significantly disrupting (or may potentially significantly disrupt) the management of the portfolio, we may restrict an investor from purchasing additional securities in the Fund or the number of switches an investor may make during a defined period.

The short term trading fees will not however, be applied if the switch or redemption, as the case may be, is related to a distribution (other than as described above) or a standard automatic payment or rebalancing program in place with us, or if we decide to waive the fee in special circumstances in our sole discretion.

Other Fees and Expenses

Wrap or Fee-Based Programs

Series F Securities

If you are an investor in Series F securities of the Funds, your dealer or financial advisor may charge you an up-front fee relating to the wrap or fee-based program whether the purchase of Series F securities is a new purchase, a transfer or a switch.

Series I Securities

If you are an investor in Series I securities, your dealer or financial advisor may charge you an annual service fee relating to your purchase of Series I securities. Such fee will be calculated daily and will be based on the aggregate daily net asset value of Series I securities you hold at the end of each day, as applicable. This fee, along with applicable taxes, if any, will be payable on a quarterly basis by way of an automatic redemption of Series I securities, as applicable.

Expenses for Special Services

You may pay charges for expenses incurred to provide special services at your request.

NSF Charge

\$25

Investments in Underlying Funds

Where a Fund invests in securities of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. In addition, the Fund will not pay any sales fees or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund. However, there are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund.

Impact of Sales Charges

The following table shows the fees you would pay if you invest in Advisor Series securities or Series T securities under the different purchase options available, assuming:

- You made an investment of \$1,000 in the Fund
- You held that investment for one, three, five or ten years
- You redeemed immediately before the end of that period

The table also assumes that you pay the maximum sales commission. You may actually negotiate a lower sales commission with your dealer.

Redemption fees will only apply if you redeem your securities in a particular year. See “*Fees and Expenses*” for more information. You may also redeem some of the securities that you bought under the low-load sales charge option or the standard deferred sales charge option without paying any redemption fees. See “*Redeeming or Reclassifying Securities Without a Deferred Sales Charge*” or “*Redeeming or Reclassifying Securities Bought Under the Low-Load Sales Charge Option*” for more information.

	At time of purchase	1 year	3 years	5 years	10 years
Front-end sales charge option	\$50	\$0	\$0	\$0	\$0
Standard deferred sales charge option	\$0	\$60	\$50	\$40	\$0
Low-load sales charge option	\$0	\$30	\$30	\$0	\$0

Fund Expenses

See “*Fees and Expenses Payable by the Funds - Management Fees and Administration Fees*” and “*Fees and Expenses Payable by the Funds - Certain Fund Costs*”. The expenses of each Fund will be allocated among the Funds on a Fund by Fund basis and the series of securities on a series by series basis. Each Fund will bear any expense item that can be specifically attributed to that Fund. Each series will bear, as a separate series, any expense item that can be specifically attributable to that series.

Although the expenses of a Fund attributable to a particular series of securities will be deducted in calculating the series price per security of that series, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of the Fund, both common expenses and series expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact on the tax position of the Fund as a whole. This could result in the expenses allocated to one series of securities being used to reduce the taxable income allocated to another series of securities.

Other than in connection with “no load” securities, a proposal to introduce a fee or other expense or to change the basis of calculating a fee or other expense which could result in an increase in the charges payable by a Fund or directly by its securityholders would require that the proposal first be approved by a majority of the votes cast at a meeting of securityholders of the Fund unless (i) the party receiving the fees and expenses operates at arm’s length to the Fund and the Manager and any associate or affiliate of the Manager; and (ii) securityholders are given at least 60 days’ notice before the effective date of the proposed change.

Dealer Compensation

Sales Commission

Your dealer may have received a sales commission when you bought Advisor Series securities or Series T securities.

- If you chose the front-end option, your dealer received a commission of up to 5% (\$50 per \$1000) at the time of purchase, deducted from your total investment
- If you chose the standard deferred sales charge option, we paid your dealer 5% (\$50 per \$1000) of the invested amount at the time of purchase
- If you chose the low-load sales charge option, we paid your dealer 2% (\$20 per \$1000) of the invested amount at the time of purchase

We do not charge a sales commission when you buy Series F or Series I securities of the Funds. Any sales charge is negotiable between you and your dealer or financial advisor.

Trailing Commission

For securities purchased under the front-end option, standard deferred sales charge option or the low-load sales charge option, we also pay your dealer (including full service dealers, mutual fund dealers and **discount brokers**) a trailing commission, on a monthly or quarterly basis, to service your account. The fee is based on the average daily value of your securities in a Fund. Securities purchased under the standard deferred sales charge option are subject to a six-year maturity schedule. Your dealer will be entitled to an increased trailer fee on any securities in your portfolio (including reinvested distributions) that have matured past the sixth year of being purchased, or received as reinvested distributions, as applicable. The terms of these payments may change from time to time as long as they comply with Canadian securities rules and regulations. We reserve the right to change the frequency of these payments at our discretion. The following table shows the maximum annual trailing commission rates for the Advisor Series securities of the Manulife Tax-Managed Growth Fund and the Advisor Series and Series T securities of Manulife Canadian Bond Fund:

	Front-End Option	Standard Deferred Sales Charge Option while in 6 Year DSC	Standard Deferred Sales Charge Option after 6 Year DSC (matured assets)	Low-Load Sales Charge Option
Manulife Canadian Bond Fund	0.50%	0.25%	0.50%	0.50%
Manulife Tax-Managed Growth Fund	1.25%	0.50%	1.00%	1.00%

No trailing commission is paid in respect of the Series F or Series I securities of the Funds.

Other Sales Incentives

We may assist dealers with certain of their direct costs associated with marketing mutual funds and providing educational investor conferences and seminars about mutual funds. We may also pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide dealers with marketing materials about the funds managed by us, other investment literature and

permitted network system support. We may provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on an individual basis.

Subject to compliance with securities regulatory authorities' mutual fund sales practices rules, we may change the terms and conditions of these trailing commissions and programs, or may stop them, at any time.

Disclosure of Equity Interest

Manulife Securities Investment Services Inc. and Manulife Securities Incorporated, each an indirect, wholly-owned subsidiary of Manulife, which is the ultimate parent company of MAML, are participating dealers of the Funds and may sell securities of the Funds in the normal course of business. Neither any participating dealer nor any representatives of a participating dealer have any equity interest in MAML.

Income Tax Considerations

This section describes the principal Canadian federal income tax consequences of buying and owning securities of a Fund as of the date of this annual information form. This summary assumes you are an individual (other than a trust) resident in Canada dealing at arm's length with the Funds and you hold your securities as capital property.

This summary takes into account the current provisions of the *Tax Act* and the regulations thereunder, as well as all publicly announced proposed amendments to the *Tax Act* and regulations. It also takes into account the currently publicly available published administrative practices of the CRA.

This description is not exhaustive, and tax laws may change between the time this summary is prepared and the time you read it. In addition, the tax consequences of buying and owning Fund securities vary according to your situation and the province or territory in which you reside or operate a business. Please consult your tax advisor about your individual situation, including the deductibility of management fees payable directly by securityholders of Series I securities of the Funds.

THE FUNDS

Each Fund is structured to qualify as a "mutual fund trust" for tax purposes. The Funds will issue units of the trust to its securityholders who invest in it.

Mutual fund trusts earn:

- Income, principally from interest and dividends paid on the securities in their portfolios
- Capital gains, from selling securities in their portfolio for more than was paid for them

A mutual fund trust pays out distributions to its securityholders.

Tax Status of Funds

This summary assumes that each of the Funds qualifies as a unit trust and as a mutual fund trust for tax purposes effective at all material times. However, there can be no assurance that this will be the case. If a Fund were to fail to qualify as a mutual fund trust for tax purposes, the income tax consequences would in some respects be different from those described below.

The list of Funds that are registered investments is listed under “*Eligibility for Registered Plans*”. A registered investment may have to pay penalty taxes if it fails to comply with certain restrictions related to types of investments it holds unless it is a mutual fund trust for tax purposes. Each Fund that is a registered investment is subject to investment restrictions that are intended to ensure that it will not become liable for these penalty taxes. Units of Funds that are registered investments are qualified investments for Registered Plans (i.e. RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs), regardless of whether such Funds are mutual fund trusts for tax purposes.

Any Fund that is a mutual fund trust for tax purposes, regardless of whether it is a registered investment, may be held by a Registered Plan.

Taxation of Funds

Each of the Funds will distribute sufficient net income and net capital gains to its securityholders so that these Funds will not have to pay ordinary income taxes under the *Tax Act*. However, income earned by these Funds from foreign sources may be subject to foreign withholding taxes. Such foreign taxes may be used by the Funds to reduce their income or the Funds may designate their foreign source income to you such that you may be able to claim any foreign tax credits allocated to you by the Fund. Each Fund is not permitted to allocate losses it incurred to its securityholders, but the Fund may carry forward and deduct such losses in future years within the limits of the *Tax Act*. A Fund may be entitled to retain (i.e. not distribute) certain capital gains without being subject to tax thereon.

Gains realized by a Fund from investments in derivatives will generally be taxed on income account, rather than as capital gains, except where the derivative is used to hedge securities held on capital account, subject to the “derivative forward agreement” rules in the *Tax Act* (“DFA Rules”) discussed below and provided there is sufficient linkage. To the extent that the Fund uses derivative securities to hedge against fluctuations in currency, gains or losses of the Fund in respect of such derivative securities will be reported on income account (except in the event there is sufficient linkage with the underlying capital property of the Fund) and the Fund will recognize such gains and losses for tax purposes at the time they are realized. Pursuant to recent amendments to the *Tax Act*, an election to realize gains and losses on “eligible derivatives” (as defined in the *Tax Act*) of the Fund on a mark-to-market basis may be available. In general terms, an eligible derivative will be any derivative held on income account that meets certain conditions, including that the derivative is valued in accordance with accounting principles at its fair value in the Funds’ audited financial statements. The Manager will consider whether such election, if available, would be advisable for any Fund.

The DFA Rules target certain financial arrangements that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and, as enacted, could apply to other agreements or transactions (including certain

derivatives). If the DFA Rules were to apply in respect of any derivatives to be utilized by the Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Fund that invests in securities that are not denominated in Canadian dollars may realize gains or losses by virtue of fluctuations in the value of foreign currencies relative to Canadian dollars.

If a Fund holds units of a specified investment flow through (“SIFT”) trust or partnership, as defined in the *Tax Act*, certain distributions and allocations of income and capital gains from such SIFT trusts and SIFT partnerships, which are subject to tax in the SIFT trust or SIFT Partnership at rates applicable to public corporations, will be deemed to be received by the Fund as a taxable dividend from a taxable Canadian corporation that qualifies as an “eligible dividend” eligible for the enhanced gross-up and tax credit rules.

In certain situations, if a Fund disposes of property (including securities of an Underlying Fund) and would otherwise realize a capital loss, the loss will be deemed to be a “suspended loss” and deferred. For example, this may occur if the Fund disposes of and acquires the same or identical property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period. There are other loss restriction rules that may deny the deduction of losses. This may increase the amount of net realized capital gains of the Fund.

The *Tax Act* contains “loss restriction event” (“LRE”) rules that could potentially apply to certain trusts including the Funds. In general, a Fund is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the securities of the Fund. If a LRE occurs (i) the Fund will be deemed to have a year end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the Fund at such year end will be taxed in the Fund to the extent such income is not paid or payable to securityholders of the Fund in such year, and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE on a go-forward basis. However, a Fund will be exempt from the application of these LRE rules if it satisfies certain investment requirements and qualifies as an “investment fund” under the rules.

FOR FUNDS HELD IN A NON-REGISTERED ACCOUNT

Distributions

You must report all distributions of income and capital gains paid or payable to you during the year in Canadian dollars, whether they are paid in cash or reinvested in additional securities. The income and capital gains distributed to you can include income and capital gains accrued or earned by a Fund before you acquired your securities. You will still be taxable on all the distributions except as described below.

Distributions from a Fund can be ordinary income, ordinary taxable dividends, foreign income or capital gains. You generally pay tax on these different kinds of distributions as though you received them directly. In some cases, distributions by a Fund in a year may exceed the net income and net realized capital gains of the Fund for the year. These distributions are treated as a tax-free return of capital that reduces the adjusted cost base (“ACB”) of your securities for tax purposes. If the ACB of your securities becomes a negative amount (i.e., less than zero) at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the ACB of your securities will be reset to zero.

Ordinary dividends distributed from Funds and designated as taxable dividends from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules, including if applicable, the rules that apply to “eligible dividends”. Any capital gains distribution received by you on securities of a Fund will be treated as a capital gain realized by you, one half of which will generally be included in calculating your income as a taxable capital gain.

When a Fund makes a distribution of earnings or capital, the price or NAV per security of the Fund falls by the amount of the distribution. For example, if a Fund with a NAV per security of \$10.00 distributes earnings of \$1.00 per security, the price will fall to \$9.00. If you are an investor in the Fund, your net position remains the same: you have your original securities plus your distribution, either as cash or additional securities.

Some Funds may have a portfolio turnover rate greater than 70%. The higher the portfolio turnover rate of a Fund, the greater the trading costs payable by the Fund, and the greater the chance that you may receive a taxable capital gain distribution for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Management fee distributions, if any, from a Fund are paid out first out of net income, then out of net realized capital gains and thereafter out of capital.

At the beginning of each year, we will send you a tax form or statement showing all of the income, capital gains and returns of capital that were distributed or paid to you by the Funds during the previous year.

Calculating Your Adjusted Cost Base

In order to calculate your capital gain or loss for tax purposes, you need to know the ACB of your securities before disposition. Your ACB of a security of a series of a Fund will generally be the weighted average cost of all of your securities of that series of the Fund, including securities acquired on a reinvestment of distributions.

You should keep detailed records of the purchase cost, sales charges, distributions and any other matters related to your Fund securities required in order to calculate the adjusted cost base of those securities. You may wish to consult a tax advisor to help you with these calculations.

Calculating the Adjusted Cost Base of Your Securities of a Series of a Fund

ACB per security = Your initial investment (including any sales charges paid under the front-end purchase option)

Plus the cost of any additional purchases (including any sales charges paid under the front-end purchase option)

Plus reinvested distributions (including management fee distributions from a Fund)

Minus the capital returned in any distributions

Minus the ACB of any previously redeemed securities

Divided by the number of securities currently held by you

All of the foregoing must be computed in Canadian dollars.

Redemptions

In computing your income, you must take into account any capital gain or capital loss you realized on redeeming a security of a Fund.

Your capital gain will be the amount by which the proceeds of disposition (the redemption amount or the transfer price) for the security exceeds the ACB of the security and any reasonable costs of disposition (redemption charge). Generally, one half of your capital gain will be included in calculating income as a taxable capital gain. See “*Calculating Your Adjusted Cost Base*”.

If the proceeds of disposition for a security on a redemption are less than the total of the ACB of the security and any reasonable costs of disposition, you will have a capital loss. One-half of any capital loss is an allowable capital loss. In general, allowable capital losses must be deducted against taxable capital gains realized in the same year, and any excess may be carried back up to 3 prior years and deducted against taxable capital gains in such prior years or carried forward indefinitely and deducted against taxable capital gains in subsequent years.

In certain situations where you dispose of securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same Fund (which are considered to be “substituted property”) within 30 days before or after you dispose of your securities. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss must be added to the ACB of the securities which are substituted property.

The redemption of securities of a Fund to satisfy any short-term trading fee payable by you will be a taxable disposition of those securities.

Switches

When you reclassify your investment from one series of securities of a Fund into another series of securities of the same Fund, the reclassification will not result in a disposition for tax purposes and you will not realize a capital gain or capital loss on the transaction. The cost of the new securities acquired on a reclassification will be equal to the adjusted cost base of the previously-owned securities (subject to any requirement to average the cost with other securities identical to the new securities you already owned).

If you switch from securities of one Fund to another Manulife mutual fund or a Manulife Corporate Class (or vice-versa), this will constitute a redemption of your securities and the tax treatment will be as described under *Redemptions*.

Alternative Minimum Tax

Depending on your circumstances, you may be affected by the alternative minimum tax provisions in the *Tax Act*. Generally, if you are an individual and receive a distribution of income designated as a taxable dividend from taxable Canadian corporations or a distribution of capital gains from a Fund **OR** realize capital gains on the disposition of securities of any Fund, your liability for alternative minimum tax may increase.

INTERNATIONAL TAX INFORMATION REPORTING

Reporting Under the IGA

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. (the “IGA”), and related Canadian legislation, the Funds and the Manager are required to report certain information with respect to securityholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service.

Reporting Under the Common Reporting Standard (“CRS”)

The CRS is an information standard for the automatic exchange of information between participating countries and requires the CRA to provide information to foreign tax authorities about accounts held in Canada by residents of their jurisdictions. Consequently, Canadian financial institutions are required to identify certain accounts held by non-Canadian residents (who are not U.S. residents) and report certain financial information pertaining to these accounts to the CRA. Legislation to implement the CRS became effective July 1, 2017.

FOR FUNDS HELD IN A REGISTERED PLAN

If you hold securities of the Funds in a Registered Plan, as long as you do not make withdrawals from the plan, and provided the securities of the Funds are qualified investments for the Registered Plan, you generally pay no tax on:

- Distributions from the Funds, whether or not they are reinvested in additional securities
- Any capital gains the plan makes from redeeming securities or switching between a Fund and another Manulife Fund or a Manulife Corporate Class

You will be taxed at your personal tax rate if you withdraw money or securities of a Fund from the Registered Plan (other than withdrawals from a TFSA and certain permitted withdrawals from an RESP or RDSP). Your plan administrator is required to withhold taxes from the amount withdrawn as a prepayment of taxes to the government. You will not be taxed if you withdraw your capital contributions from your RESP.

Since each Fund is a mutual fund trust or registered investment for tax purposes, securities of the Funds are qualified investments for your Registered Plan, such as an RRSP, RRIF, DPSP, RDSP, RESP or TFSA. Securities of a Fund will not be “prohibited investments” for a trust governed by a TFSA, RDSP, RESP, RRSP or a RRIF provided the holder, annuitant or subscriber of the TFSA, RDSP, RESP, RRSP or RRIF (i) deals at arm’s length (within the meaning of the *Tax Act*) with the Fund, or (ii) does not have a significant interest in the Fund. In general terms, “significant interest” means the ownership of 10% or more of the value of a Fund’s outstanding units by the holder, annuitant or subscriber, either alone or together with persons with whom the holder, annuitant or subscriber does not deal at arm’s length. In addition, the securities of each Fund will generally not be a prohibited investment if the securities of the Fund are “excluded properties” as defined in the *Tax Act* for the particular TFSA, RDSP, RESP, RRSP or RRIF. Holders, annuitants or subscribers should consult their own tax advisors with respect to whether securities

of a Fund would be prohibited investments, including with respect to whether the securities of the Fund would be excluded property as defined in the *Tax Act*.

Investors are urged to consult their own tax advisors for full particulars of the tax implications of establishing, amending and terminating registered plans. It is the responsibility of investors in these plans to determine the consequences to them under the relevant tax legislation.

MANAGEMENT FEES

Each Fund pays a management fee to us. The management fee may differ according to the series of securities. The management fee payable in respect of the series will reduce the earnings available for distribution and thus reduces taxable distributions to securityholders. No portion of the management fee charged to a Fund is borne by Series I securities of any of the Funds. Holders of Series I securities of the Funds pay a management fee directly to us. Holders of Series I securities of the Funds should consult their own tax advisors concerning the deductibility of such fee. Holders of Series F securities or Series I securities should also consult their tax advisors concerning fees payable to their financial advisors and/or dealers.

Remuneration of Directors, Officers and Trustees

The Funds do not have directors or officers. MAML is not entitled to any remuneration as trustee of the Funds. Certain operating expenses are in addition to the management fees and administration fees payable to the Manager.

See “*Fund Governance – Independent Review Committee*” for information on the compensation paid by the Funds to members of the IRC.

Material Contracts

The following material contracts entered into in respect of the Funds are currently in effect:

Fund	Contract	Date
All Funds	Amended and Restated Master Declaration of Trust, as may be amended from time to time	January 1, 2017
	Amended and Restated Portfolio Advisor Agreement, as may be amended from time to time	August 1, 2017
	Custodial Services Agreement, as may be amended from time to time	July 23, 2007
	Amended and Restated Master Management Agreement	November 3, 2017
	Amended and Restated Master Distribution Agreement with Manulife Asset Management Investments Inc., as may be amended from time to time	August 1, 2017
	Amended and Restated Master Distribution Agreement with Manulife Private Wealth, a division of Manulife Asset Management Investments Inc., as may be amended from time to time	November 23, 2015

Fund	Contract	Date
Manulife Canadian Bond Fund	Amended and Restated Regulation	January 1, 2017
	Second Amended and Restated Sub-Advisory Agreement with Mawer Investment Management Ltd., as may be amended from time to time	August 19, 2011
Manulife Canadian Universe Bond Fund	Amended and Restated Regulation	March 2, 2017
	Amended and Restated Sub-Advisory Agreement with CIBC Asset Management Inc., as may be amended from time to time	March 21, 2013
Manulife Global Managed Volatility Portfolio	Amended and Restated Regulation	January 1, 2017
	Amended and Restated Sub-Advisory Agreement with Manulife Asset Management (US) LLC, as may be amended from time to time	August 1, 2017
Manulife Tax-Managed Growth Fund	Amended and Restated Regulation	January 1, 2017
	Second Amended and Restated Sub-Advisory Agreement with Mawer Investment Management Ltd., as may be amended from time to time	August 19, 2011

You may inspect the contracts for the Funds, all of which are described elsewhere in this annual information form, at the head office of the Funds at 200 Bloor Street East, North Tower, Toronto, Ontario, M4W 1E5, on any business day during normal business hours.

Legal Proceedings

There are no outstanding material legal proceedings to which the Funds or the Manager are a party, nor are there any such proceedings known to be contemplated.

Manulife Mutual Funds

Manulife Canadian Bond Fund

Manulife Global Managed Volatility Portfolio

Manulife Canadian Universe Bond Fund

Manulife Tax-Managed Growth Fund

Additional information about the Funds is available in the Funds' management reports of fund performance and financial statements.

You can obtain a copy of these documents, including a statement of portfolio transactions, at no cost

- By calling us toll-free at 1 888 588 7999
- By faxing us at 416 581 8427 or toll-free at 1 866 581 8427
- From your dealer
- On our website at manulifemutualfunds.ca
- By contacting us at manulifemutualfunds@manulife.com

These documents and other information about the Funds, such as information circulars and material contracts, are also available on our website at manulifemutualfunds.ca or at sedar.com.

Head Office:

MANULIFE INVESTMENTS,
A DIVISION OF MANULIFE ASSET MANAGEMENT LIMITED
200 Bloor Street East
North Tower
Toronto, Ontario M4W 1E5

Administration and Processing Requests:

MANULIFE INVESTMENTS,
A DIVISION OF MANULIFE ASSET MANAGEMENT
LIMITED
Order Receipt Office
500 King Street North
Del Stn 500 G-B
Waterloo, Ontario N2J 4C6

FOR MORE INFORMATION, PLEASE CALL 1 888 588 7999 OR VISIT MANULIFEMUTUALFUNDS.CA



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