Manulife Mutual Funds
For your future™

MANULIFE YIELD OPPORTUNITIES FUND

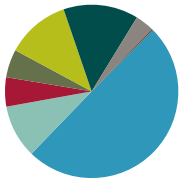
February 28, 2014

WHY YOU SHOULD INVEST

- Attractive income stream - target distribution of $0.05 per unit per month*
- "Go-anywhere" mandate - broad exposure to a diversified and tactically managed portfolio of yield-oriented asset classes
- Global market coverage - Manulife Asset Management has over 300 investment professionals and analysts on the ground in 17 countries

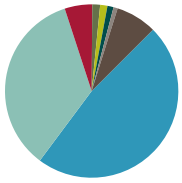
HOW YOUR MONEY IS INVESTED

Credit Allocation (%)



- 49.7 High Yield Bonds
- 9.9 Canadian Investment Grade Bonds
- 5.5 US Investment Grade Bonds
- 5.2 Foreign Equities
- 11.9 Canadian Equities
- 14.0 US Equities
- 3.5 Cash & Cash Equivalents
- 0.3 Other

Geographic Allocation (%)



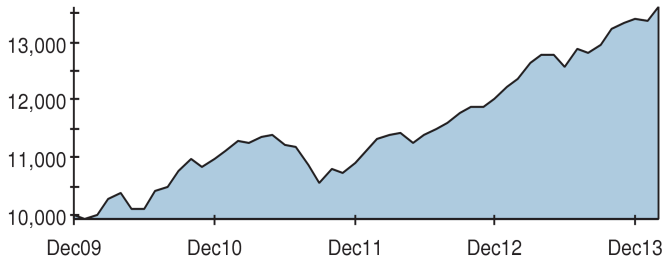
- 47.7 United States
- 34.8 Canada
- 5.1 United Kingdom
- 1.5 Luxembourg
- 1.4 France
- 1.1 Ireland
- 0.8 Japan
- 7.7 Other

Top Equity Holdings	%
Microsoft	1.4
Rogers Communications	1.1
IBM Corp.	1.0
Brookfield Office Properties	1.0
Quest Diagnostics	1.0
TOTAL	5.5

Top Fixed Income Holdings	%
Federal Home Loan Bank, 03/17/14	3.3
Gov't of Canada, 0.00%, 07/03/14	2.7
Centric Health, 8.63%, 04/18/18	1.3
Fortis Inc., 4.00%, 01/09/24	1.1
LIVUCN TL, 5.00%, 04/18/19	1.0
TOTAL	9.3

PERFORMANCE

Growth of $10,000



For illustration purposes only

Annual Compound Returns (%) & Quartile Rankings

	YTD	6 mo.	1 yr.	3 yr.	Since Inception
Manulife Yield Opportunities Fund	1.6	6.2	9.9	6.4	7.6
Globe Global Fixed Income Bal Peer Index	2.7	7.2	6.8	4.9	–
CIFSC Category Avg.	2.7	7.4	7.5	5.5	–
Quartile Ranking	4	4	1	2	–

Calendar Year Returns (%)

2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
11.4	10.1	-0.7	9.9	–	–	–	–	–	–

VOLATILITY METER

Based on 3 year standard deviation from GlobeInvestor.com

Fund CIFSC Category Average

FUND FACTS

Launched: December 23, 2009
AUM: $950.0 million
Lead Manager: Terry Carr, CFA

Lead Manager Tenure: Since inception
Sub-advisor: Manulife Asset Management Limited
CIFSC Category: Global Fixed Income Balanced
Distribution Frequency: Monthly
Target Distribution: $0.050
Positions: Equity - 70 **/ Fixed Income -** 244
Investment Style: Value

BUY GUIDE (ADVISOR SERIES)

NAV: $10.53
MER: 2.33%
Management Fee: 1.90%
Fund Codes:
FE–MMF4524
LL–MMF4724
DSC–MMF4424
(Also available in Series F, T, Elite, Elite T, Advisor US$, F US$)
Minimum Investment:
$500 Initial; $25 PAC

Source: The Globe and Mail Inc., as at February 28, 2014

INVESTMENT OBJECTIVE & STRATEGY

The Fund's primary objective is to generate income and its secondary objective is long term capital appreciation. It invests primarily in a diversified portfolio primarily consisting of Canadian and/or global fixed-income and/or equity securities.

BUY STRATEGY

- Actively managed strategy that tactically allocates among different fixed-income and equity asset classes and investment strategies
- Tactical asset allocation decisions are made by taking into consideration a broad range of fundamental, market and economic variables
- The fixed-income component is actively managed using a multi-faceted approach emphasizing sector, credit and security selection combined with active yield curve and duration management. The equity component will emphasize dividend-paying securities
- The Fund may invest in a broad range of additional securities including emerging markets debt, global preferred securities, bank loans, Tier 1 capital, convertibles and other fixed-income securities

SELL DISCIPLINE

- Sell when warranted by asset mix changes, market or economic cycle analysis
- Sell due to significant change in investment outlook or in a security's fundamentals

INVESTMENT THEMES

- The Portfolio remained overweight high yield bonds (approximately 50 per cent weight) as the manager believes that they are priced very attractively for strong returns in the future. The portfolio is presently positioned with a large overweight in corporate debt across the credit quality spectrum
- There is a 25 per cent exposure to common stocks which is roughly neutral for the Fund. The managers' positions are "value picks" from around the globe. The managers believe that they will stay in a very low interest rate environment for the foreseeable future. The managers believe good companies, trading at low valuations with high distributions, will have the best chance of delivering steady and positive results for their clients

Distributions are not guaranteed and may fluctuate and should not be confused with a fund's performance, rate of return, or yield. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in the year they are paid.

FOR MORE INFORMATION, PLEASE CONTACT YOUR ADVISOR OR VISIT MANULIFEMUTUALFUNDS.CA

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. The indicated rates of return are based on the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The indicated rates of return are based on the historical annual compounded total returns of the participating funds including changes in share/unit value and reinvestment of all dividends/distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rates of return shown are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or asset allocation service, or returns on investment in the mutual fund or from the use of the asset allocation service. This commentary reflects the views of the sub-advisor of Manulife Mutual Funds. These views and the investment themes are subject to change as market and other conditions warrant. Manulife Funds, Manulife Corporate Classes and Manulife Leaders Portfolios are managed by Manulife Mutual Funds. *Simplicity* is a trademark of The Manufacturers Life Insurance Company (Manulife Financial) identifying the Manulife Simplicity Portfolios offered by Manulife Mutual Funds. Manulife, Manulife Mutual Funds, the Manulife Mutual Funds For Your Future logo, Manulife Leaders Portfolios, the Block Design, and Strong Reliable Trustworthy Forward-thinking are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license. MK2392E