



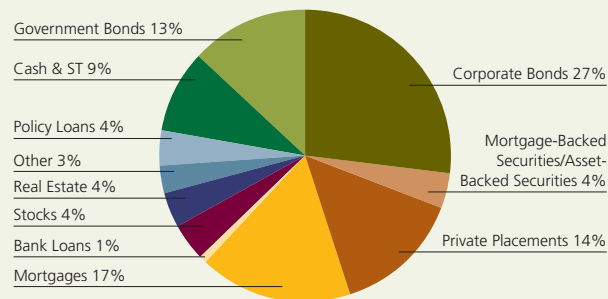
Our Investment Portfolio: High Quality and Diversified

At Manulife Financial, our investment philosophy is rooted in a bottom-up approach to developing an asset mix that matches the needs of our underlying liabilities. We don't limit our portfolio to fixed income investments, but hold a blend of assets that drive superior returns and risk reduction for our stakeholders. We use this disciplined approach across all our segments, and we will not chase yield in the riskier end of the fixed income market. This philosophy has resulted in us enjoying a well diversified, high quality portfolio.

Manulife Financial has always followed a very prudent investment approach – avoiding complexity, setting limits, diversifying, and applying a healthy dose of skepticism in all our credit decisions – and this philosophy serves us well today, as it has in the past.

Diversified High Quality Asset Mix

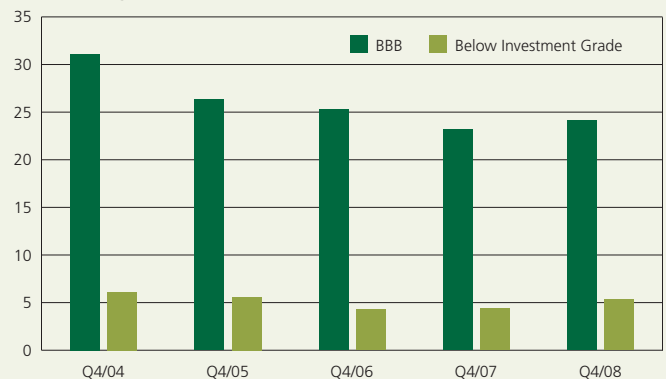
C\$187.5 billion



- 13% in Cash and Policy Loans
- 18% in high grade Mortgages and Bank Loans
- 58% in high quality Bonds and Private Placements
 - 95% of Bonds are Investment Grade and highly diversified by geography and sector

Improved Credit Quality in our Bond Portfolio

Percentage of total bond portfolio



■ Single B and Below has decreased more significantly from 3.3% to 1.6%

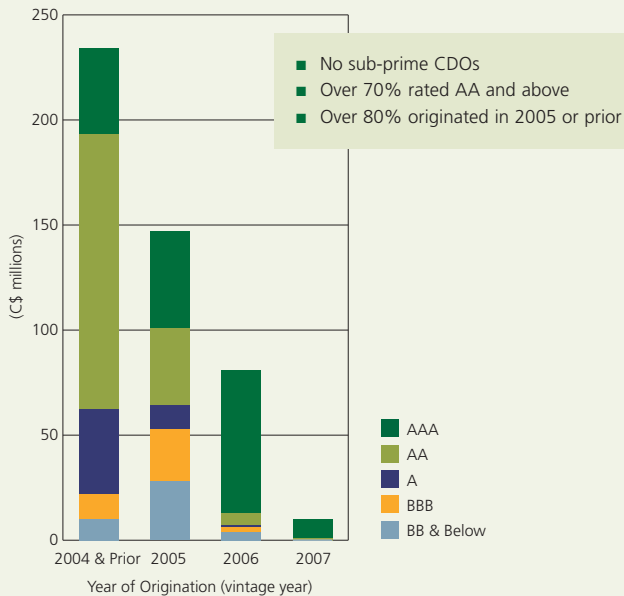
“Since the time of the merger with John Hancock in the second quarter of 2004, our bond quality has steadily improved. Why? For the simple reason that we didn't think we were getting paid adequately for taking credit risk.”

Donald A. Guloien
Senior Executive Vice President and Chief Investment Officer

All data based on Carrying Value quoted as at December 31, 2008.

Sub-Prime RMBS Holdings

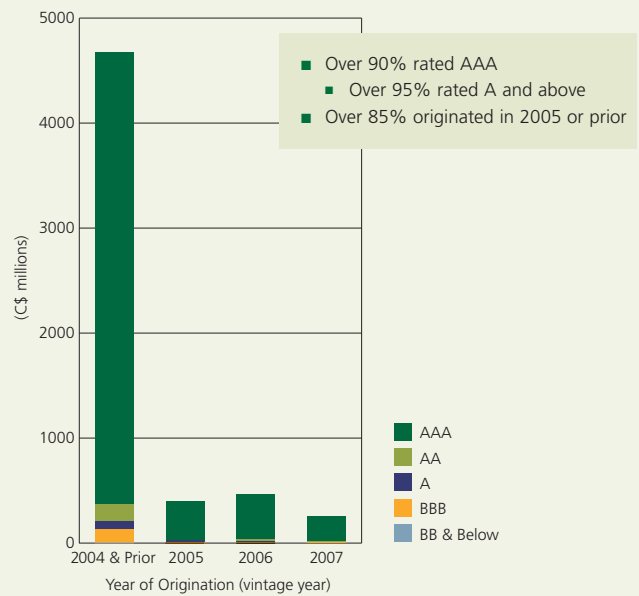
C\$408 million, representing 0.22% of total invested assets



Our overall exposure to the “sub-prime” market is limited to sub-prime residential mortgage-backed securities of C\$408 million, representing 0.22% of our total invested assets.

CMBS Holdings

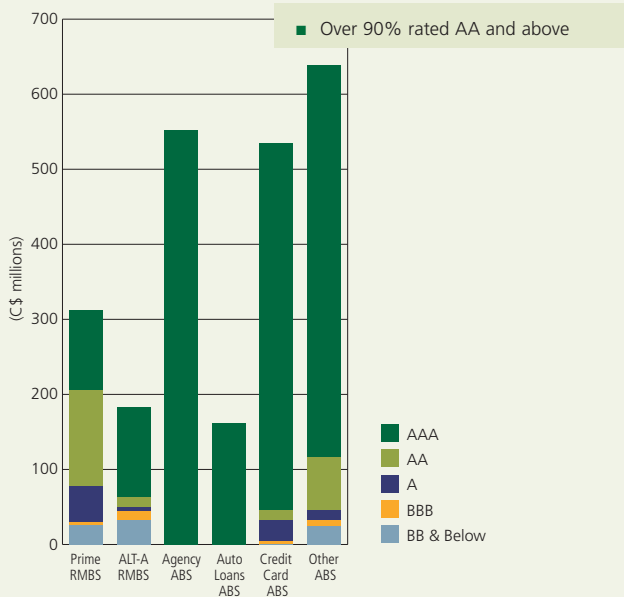
C\$5.9 billion, representing 3.1% of total invested assets



Our commercial mortgage-backed securities total C\$5.9 billion, or 3.1% of our total invested assets. The vintages and ratings demonstrate the very high quality nature of our portfolio.

Other ABS Holdings

C\$2.6 billion, representing 1.4% of total invested assets



Our asset-backed securities represent only 1.4% of our total investment portfolio, and the vast majority of it is rated AAA or AA.

Other Notable Items

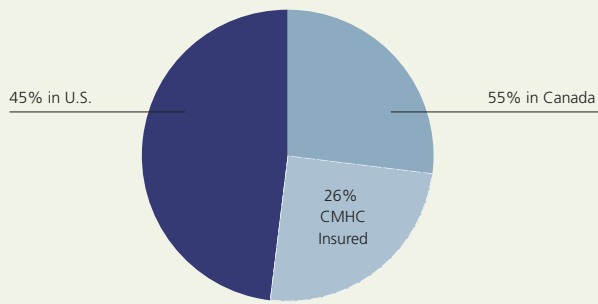
- Gross unrealized losses on fixed income assets limited to 8% of our total fixed income portfolio
- Exposure to European Hybrids limited to \$356 million for UK Banks and \$111 million for European Banks
- No exposure to Hedge Funds
- Monoline insurance exposure of C\$1.0 billion in wrapped bonds but we place no reliance on the guarantees
- Insignificant credit, investment or counterparty risk related to securities lending
- Never wrote Credit Default Swap (CDS) protection
- We avoided sophisticated and complex instruments that are performing poorly (SIV, CPDO, HELOC, Synthetic Securities, etc)

All data based on Carrying Value quoted as at December 31, 2008.

Direct Mortgage Portfolio

C\$30.9 billion, representing 16.5% of total invested assets

By Geography



Commercial Mortgage Portfolio (C\$21.7 billion):

- In-force loan to value ratios of 62%
- Debt service coverage ratios of 1.6x

We have a carrying value of C\$30.9 billion in our direct mortgage portfolio, representing 16.5% of our invested assets – where 26% of the loans are guaranteed by Canada Mortgage and Housing Corporation, a federal government agency.

Our Commercial holdings are of extremely high quality, with in-force loan to value ratios of approximately 62%, and debt service coverage ratios in excess of 1.6 times. We are heavily diversified by property type and we have little exposure to ailing economic regions. Further, we have minimal loans in arrears, C\$34 million in total, some of which are guaranteed by CMHC.

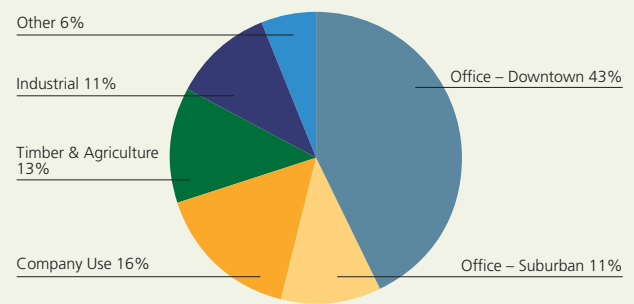
Public and Private Equity

- Public and Private equity portfolio is approximately C\$8.0 billion in shareholder accounts (excludes Par and Pass-throughs)
- Portfolio is diversified by geography and sector
- Our Private Equity and Mezzanine portfolios continue to experience positive returns

Real Estate Holdings

C\$7.3 billion, representing 3.9% of total invested assets

By Type



- Virtually no leverage
- Average occupancy rate of 93%
- Average lease term approximately 5.6 years

Commercial Real Estate

	CARRYING VALUE	OCCUPANCY RATES
Toronto	\$ 1,198	96%
Washington	887	99%
Boston	759	96%
Chicago	744	83%
Los Angeles	690	93%
Atlanta	595	91%
Calgary / Edmonton	225	100%
Ottawa / Montreal	219	90%
Vancouver	160	100%

Our real estate portfolio, at C\$7.3 billion, represents 3.9% of total invested assets. This is an extremely high quality portfolio, with virtually no leverage and mostly high quality urban office towers, concentrated in cities with highly diverse economies. With an average occupancy rate of 93% and an average lease term of 5.6 years, we are well positioned to manage through challenging economic conditions.

“We have over many years, been extremely disciplined. We don’t mess around with exotic instruments. I think that our conservatism and our approach has served us very, very well.”

Dominic D’Alessandro
President and Chief Executive Officer

All data based on Carrying Value quoted as at December 31, 2008.



Our Investment Philosophy

- Highly sophisticated Asset-Liability Matching (ALM) strategy
- Bottom-up development of asset mix to match the needs of underlying product segments
- Derive superior return and risk reduction by using a blend of assets that are not limited to fixed income assets
- Curtail liability originations when credit risk exceeds spread economics
- Not dependent on riskier end of fixed income markets in order to meet yield requirements

Industry Leading Practices

- Rigorous risk management framework described as 'Excellent' in Standard & Poor's' most recent ERM Level II report
- Leading Corporate Governance practices ranked #1 in Canada by Report on Business in four of the last seven years

Ratings

Financial strength is a key factor in generating new business, maintaining and expanding distribution relations and providing a base for expansion, acquisitions and growth.

As at December 31, 2008, Manulife Financial had total capital of C\$31 billion, including C\$27.4 billion of common shareholders' equity. Manufacturers Life's financial strength and claims paying ratings are among the strongest in the insurance industry.

RATING AGENCY	RATING	
A.M. Best	A++	(1 st of 15 categories)
Dominion Bond Rating Service	IC-1	(1 st of 5 categories)
FitchRatings	AA+	(2 nd of 9 categories)
Moody's	Aa1	(2 nd of 9 categories)
Standard & Poor's	AA+	(2 nd of 8 categories)

Investor Relations

Manulife Financial Corporation
 200 Bloor Street East
 North Tower, 7th Floor
 Toronto, ON Canada M4W 1E5
 Contact: Amir Gorgi
 Vice President, Investor Relations
 Tel: 416-852-8311

Media Relations

Manulife Financial Corporation
 200 Bloor Street East
 North Tower, 2nd Floor
 Toronto, ON Canada M4W 1E5
 Contact: Laurie Lupton
 Assistant Vice President, Corporate Communications
 Tel: 416-852-7792