

Emerging Markets Debt Strategy

Investment Philosophy¹

We believe emerging market countries exhibit attributes that have the potential to deliver attractive long-term returns, particularly as local currency and corporate debt markets develop further. These attributes include:

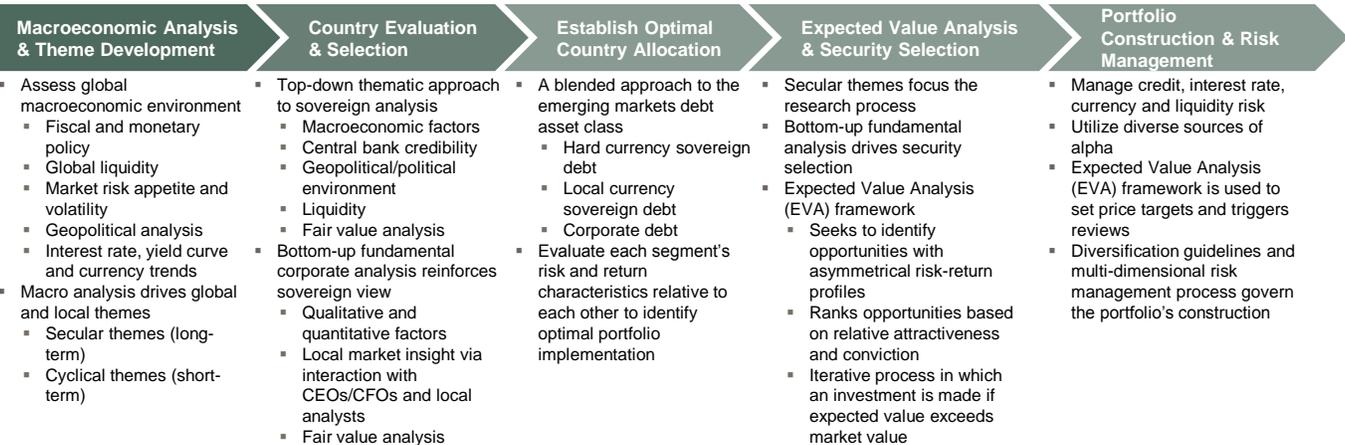
- A growth evolution from export-driven to consumer-driven economies
- Improving credit metrics
- Under-representation in investor portfolios

The team believes long-term outperformance can be achieved through investment discipline; utilizing a value and event-driven approach based on in-depth fundamental country and security analysis within a risk-controlled investment process.

Strategy Inception:
March 2007

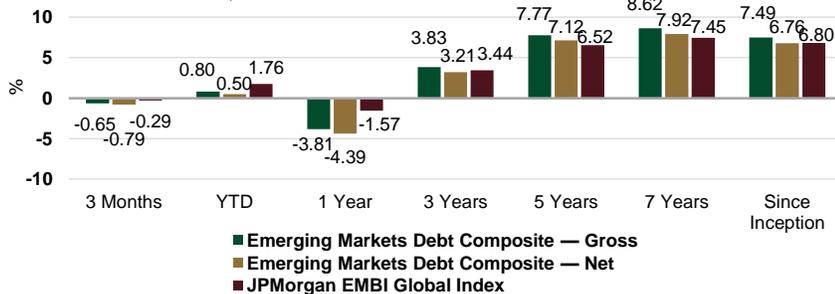
Benchmark:
JP Morgan EMBI Global Index

Investment Process²



Composite Performance*

Returns as of June 30, 2015



Calendar Year Returns (%)

	2014	2013	2012	2011	2010
Emerging Markets Debt Composite — Gross ³	6.05	-6.42	20.56	7.76	16.82
Emerging Markets Debt Composite — Net ³	5.41	-6.98	19.85	7.09	16.12
JPMorgan EMBI Global Index	5.53	-6.58	18.53	8.46	12.06

*Past performance is not indicative of future results. Performance shown is the Manulife Asset Management (US) Emerging Markets Debt Composite as of June 30, 2015 in USD. Returns greater than one year are annualized. Please see the disclosure on page 2 for further detail on the indices. Composite Inception date, March 2007

Strategy Highlights

Experienced Team of Investment Professionals

- Portfolio management team has an average of 28 years experience
- Long-term experience in emerging markets investing coupled with multi-cultural and credit research background

A Blended Approach to the Emerging Markets Debt Asset Class

- Dynamically allocates across hard currency sovereign, local currency sovereign and corporate debt
- Seeks to deliver consistent performance through varied economic and market environments with low turnover

Repeatable Investment Process

- Combines top-down and bottom-up research
- Strong emphasis on multi-dimensional risk management process

Investment Team	Years of Experience
Roberto Sanchez-Dahl, CFA	22
Paulo H. Valle	33

Portfolio Characteristics⁴

	Emerging Markets Debt Strategy	JP Morgan EMBI Global Index
Average Rating	BA1	BA1
Average Coupon (%)	6.37	6.12
Average Life (Years)	14.85	11.22
Yield to Maturity (%)	6.60	6.09
Effective Duration (Years)	7.91	7.02

Top Ten Issuers (%)⁴

	Emerging Markets Debt Strategy
Republic of Indonesia	8.49
United Mexican States	7.26
Republic of Turkey	6.68
Petroleo Brasileiro SA	3.76
Argentine Republic	3.43
Federative Republic of Brazil	3.33
Republic of Colombia	2.99
Bolivarian Republic of Venezuela	2.85
Hungary	2.46
Russian Federation	2.17
Total	43.42

Sector Allocation (%)⁴

	Emerging Markets Debt Strategy	JPMorgan EMBI Global Index
Hard Currency Sovereign	25.88	69.77
Hard Currency Quasi-Sovereign	30.47	30.23
Local Currency Sovereign	4.04	0.00
Corporate	35.65	0.00
Cash & Other	3.97	0.00

Regional Allocation (%)⁴

	Emerging Markets Debt Strategy	JP Morgan EMBI Global Index
Latin America	59.03	39.82
Europe	16.62	26.28
Middle East	0.39	3.71
Africa	2.47	6.07
Asia	14.25	24.12
Developed Markets	3.27	0.00
Cash & Other	3.97	0.00

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The Emerging Markets Debt strategy seeks to outperform its benchmark by investing primarily in non-investment grade fixed income securities issued outside of the United States, including securities issued by sovereign entities and companies in emerging markets.

JPMorgan EMBI Global Index is a uniquely weighted index that tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds. It is not possible to invest directly in an index.

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² No investment strategy or risk management techniques can guarantee returns or eliminate risk in any market environment.

³ Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request and may be found in Part 2A of the Firm's Form ADV.

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