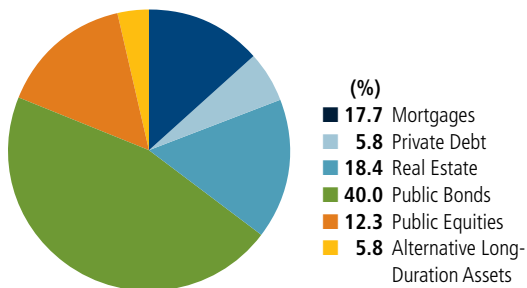


Manulife UL Gold Investment Account

HOW THE PERFORMAX GOLD INVESTMENT FUND (DESIGNATED FUND) IS INVESTED

As at December 31, 2014



TOP PUBLIC BOND HOLDINGS WITHIN THE DESIGNATED FUND

As at December 31, 2014 (Percentage of public bond holdings)

Government of Canada	46.36
Canadian Imperial Bank of Commerce	6.74
Westcoast Energy	5.13
Rogers Communications Inc.	4.91
Capital Desjardins	4.68
National Bank of Canada	3.75
Schooner Trust	3.60
Bell Canada	3.42
Permbina Pipeline Corp.	3.16
Golden Credit Card Trust	2.76
Total	84.51

TOP COMMON STOCK HOLDINGS WITH THE DESIGNATED FUND

As at December 31, 2014 (Percentage of public equity holdings)

Royal Bank of Canada	8.4
Toronto-Dominion Bank	7.4
Bank of Nova Scotia	5.8
Canadian National Railway Co.	4.7
Suncor Energy Inc.	3.9
Bank of Montreal	3.9
Valeant Pharmaceutical International Inc.	3.7
Enbridge Inc.	3.7
BCE Inc.	3.2
Manulife Financial Corp.	3.1
Total	47.8

The Manulife UL Gold Investment Account is a daily interest investment account available within your Manulife UL life insurance policy. The interest rate credited to this account is linked to the performance of the Performax Gold Investment Fund (the designated fund). When you invest in this account, you do not acquire an interest in this designated fund.

Designated fund objective: established in November 2007, the fund seeks to provide long-term returns by leveraging Manulife's strong asset management skills and disciplined investment philosophy. The fund's asset mix has been developed to match the long-term needs of life insurance policy owners, and is managed in adherence to prudent investment guidelines. Manulife smooths the yield of the Performax Gold Investment Fund to reduce volatility which, in turn helps reduce the volatility of the policy values.

Managed by: Manulife

Investment expenses:¹ 0.11%

Total account value: \$480 million

¹ Investment expenses may vary from year-to-year due to the number and nature of transactions required to maintain the target asset mix. The universal life account may have additional management fees.

AVERAGE ANNUAL SMOOTHED RETURNS (%)

As at December 31, 2014

This table shows the historical smoothed returns of the designated fund and the universal life account that is linked to this fund.

	1 Year	2 Year	3 Year	5 Year	Date of inception
Universal Life Account					
Manulife UL Gold Investment Account (1% ²)	-	-	-	-	May 2014
Designated Fund					
Performax Gold Investment Fund	4.1	4.0	4.0	4.6	Nov 2007

² As an introductory offer, the 1% UL management fee is waived for all Manulife UL Gold Investment Account policies until March 30, 2017.

All historical average returns are geometric means. Past results are not necessarily indicative of future performance and investment returns will fluctuate.

