

Statistical Information Package

Q2 2015

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MFC

ASIA DIVISON

CANADIAN DIVISION

INSURANCE

Individual Life and Living Benefits

U.S. DIVISION

CORPORATE & OTHER

CORPORATE

INSURANCE

Hong Kong Individual Insurance Group Life and Health

Japan[°]

Individual Insurance

Individual Insurance Group Life and Health

Other Asia Territories*

Individual Insurance Group Life and Health

Indonesia

(including International Group Program)

INSURANCE

John Hancock Life Variable Universal Life Universal Life

Whole Life Term Life

COLI John Hancock Long-Term Care (LTC)

Retail LTC Group LTC Federal LTC

Corporate

REINSURANCE

Property and Casualty JH Accident and Health (discontinued)

WEALTH AND ASSET MANAGEMENT

Hong Kong Group Pensions

Mutual Funds Japan

Mutual Funds Indonesia

Group Pensions Mutual Funds Other Asia Territories*

Group Pensions Mutual Funds

WEALTH AND ASSET MANAGEMENT

Mutual Funds Group Retirement Solutions Manulife Private Wealth

Retail Markets

Institutional Markets

Group Benefits

Group Health

Affinity Markets

Manulife Bank

Group Disability

Group Life

WEALTH AND ASSET MANAGEMENT WEALTH AND ASSET MANAGEMENT

Defined Contribution Mutual Funds College Savings

Institutional Advisory Accounts Privately Managed Accounts

OTHER WEALTH

OTHER WEALTH

OTHER WEALTH

Hong Kong Single Premium Products Japan

Variable Annuities Fixed Annuities

Single Premium Products

Indonesia

Single Premium Products Other Asia Territories* Single Premium Products

* Other Asia territories includes China, Taiwan, Malaysia, Philippines, Singapore, Thailand, Vietnam, Cambodia and Regional office.

Fixed Products **Annuities GICs** Retail Segregated Fund Products

Variable Annuities Fixed Deferred Annuities Payout Annuities Spread-based Products Fee-based Products

Notes to Readers



Use of this document:

Information in the document is supplementary to the Company's second quarter Press Release, MD&A and unaudited financial statements and the Company's 2014 Annual Report and should be read in conjunction with those documents.

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include premiums and deposits, assets under management, constant currency basis, new business embedded value, core earnings, total annualized premium equivalents, total weighted premium income, capital and sales. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Statement of Income and investment contract deposits, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Assets under management and administration is a measure of the size of the Company. Assets Under Management include both assets of general account and external client assets for which we provide investment management services. Assets Under Administration include assets for which we provide administrative services only.

The definition we use for **capital** serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of (i) total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges and (ii) liabilities for preferred shares and capital instruments.

Sales are measured according to product type.

- (i) For individual insurance, sales include 100 per cent of new annualized premiums and 10 per cent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.
- (ii) For group insurance, sales include new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.
- (iii) For other wealth, all new deposits are reported as sales. This includes single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. As we have discontinued sales of new VA contracts in the U.S, beginning in the first quarter of 2013, subsequent deposits into existing U.S VA contracts are not reported as sales.

Gross Flows

For wealth and asset management business, all new deposits are reported as gross flows. This includes mutual funds, group pensions/retirement savings, institutional advisory accounts, and college 529 plans.

Core earnings is a non-GAAP profitability measure. It shows what the net income (loss) attributed to shareholders would have been assuming that interest and equity markets performed as assumed in our policy valuation and certain other items had not occurred. It excludes the direct impact of equity markets and interest rates as well as a number of other items that are considered material and exceptional in nature.

Core earnings before income tax, depreciation and amortization ("Core EBITDA"): Is a non-GAAP profitability measure for our global wealth and asset management business. It shows core earnings adjusted to remove the impacts of amortization and impairment of intangible assets acquired in business combinations, amortization of deferred acquisition costs, interest income and expenses, and income tax.

New Business Value ("NBV"): Is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in the expected future distributable earnings on new business, less the present value of the cost of holding capital as calculated under the MCCSR framework in North America, and the local capital requirements in Asia. Investment assumptions are consistent with product pricing, updated to reflect market assumptions consistent with the market environment in the quarter the business was sold. Best estimate fixed income yields are updated quarterly, and long term expected yields for alternative long- duration assets are typically reviewed during the annual review of actuarial assumptions and methods.

Constant currency basis

Quarterly amounts stated on a constant currency basis are calculated using Q2 2015 income statement and statement of financial position exchange rates as appropriate.

Core earnings per share is core earnings less preferred share dividends divided by weighted average outstanding common shares

Page 2 NOTES TO READERS

FINANCIAL HIGHLIGHTS									III N	I anul	ife
(Canadian \$ in millions unless otherwise stated and per share information, unaudited)	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2		YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fisca 201
Shareholders' Net Income (loss) by Division											
Asia	320	299	336	332	337	-5%		619	579	7%	1,247
Canadian ¹	191	119	73	286	267	-28%		310	644	-52%	1,003
U.S.	183	482	506	679	559	-67%		665	962	-31%	2,147
Corporate and other	(94)	(177)	(275)	(197)	(220)	_	((271)	(424)	-	(896
Net income attributed to shareholders	600	723	640	1,100	943	-36%	1,	,323	1,761	-25%	3,50
Preferred share dividends	(29)	(29)	(28)	(28)	(36)	-19%		(58)	(70)	-17%	(126
Common shareholders' net income	571	694	612	1,072	907	-37%	1,	,265	1,691	-25%	3,375
Common shareholders' net income on a constant currency basis	571	696	625	1,138	987	-42%	1,	,267	1,809	-30%	3,572
Earnings Analysis											
Core earnings											
Asia	300	296	260	273	231	30%		596	475	25%	1,008
Canadian ¹	304	262	224	243	232	31%		566	460	23%	927
U.S.	402	392	338	342	329	22%		794	703	13%	1,383
Corporate and other (excl. macro hedge expected)	(109)	(109)	(112)	(107)	(92)	-	((218)	(227)	-	(446
Macro hedge expected	(46)	(44)	(47)	(46)	(49)	-		(90)	(91)	-	(184
Investment-related experience in core earnings	51	-	50	50	50	2%		51	100	-49%	200
Total core earnings	902	797	713	755	701	29%	1,	,699	1,420	20%	2,888
Investment-related experience including fixed income trading, market value increases in excess of expected											
alternative assets investment returns, asset mix changes and credit experience (excl. investment-related											
experience in core earnings)	77	(77)	(403)	320	217	-65%		-	442	-100%	359
Total core earnings and investment-related experience in excess of amounts included in core earnings	979	720	310	1,075	918	7%	1,	,699	1,862	-9%	3,247
Items excluded from core earnings											
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(309)	13	377	70	55	-	((296)	(35)	-	412
Change in actuarial methods and assumptions	(47)	(22)	(59)	(69)	(30)	-		(69)	(70)	-	(198
Net impact of acquisitions and divestitures	(54)	(30)	12	-	-	-		(84)	-	-	12
Other items	31	42	-	24	-	-		73	4	nm	28
Net income attributed to shareholders	600	723	640	1,100	943	-36%	1,	,323	1,761	-25%	3,501
Selected Performance Measures											
Basic earnings per common share	\$0.29	\$0.36	\$0.33	\$0.58	\$0.49	-41%	\$	0.65	\$0.91	-29%	\$1.82
Basic earnings per common share on a constant currency basis	\$0.29	\$0.36	\$0.34	\$0.61	\$0.53	-45%					
Diluted core earnings per common share	\$0.44	\$0.39	\$0.36	\$0.39	\$0.36	22%	\$	0.83	\$0.73	14%	\$1.48
Diluted earnings per common share	\$0.29	\$0.36	\$0.33	\$0.57	\$0.49	-41%		0.64	\$0.91	-30%	\$1.80
Return on common shareholders' equity (annualized) (%)	6.4%	8.4%	8.1%	14.8%	13.1%	-668 bps	1 '	7.4%	12.5%	-511 bps	11.9
Core ROE (annualized) (%)	9.8%	9.3%	9.0%	10.1%	9.6%	22 bps		9.6%	10.0%	-41 bps	9.89

¹ Standard Life net income and core earnings are primarily attributed to Canadian Division operations.

Page 3 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS (CONT'D) (Canadian \$ in millions unless otherwise stated and per share information, unaudited)								111	Manu	ılife
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Core earnings by line of business										
Insurance ¹										
Asia	195	200	178	183	146	34%	395	306	29%	667
Canada	125	109	96	132	116	8%	234	243	-4%	471
U.S.	198	190	171	175	163	21%	388	380	2%	726
Total insurance	518	499	445	490	425	22%	1,017	929	9%	1,864
Wealth and asset management ²										
Asia	42	43	31	34	31	35%	85	61	39%	126
Canada	34	28	26	25	25	36%	62	49	27%	100
U.S.	75	70	65	65	69	9%	145	133	9%	263
Corporate and other ^{4,5}	4	7	7	5	4	0%	11	1	1000%	13
Total wealth and asset management	155	148	129	129	129	20%	303	244	24%	502
Other wealth ^{1,3}										
Asia	63	53	51	56	54	17%	116	108	7%	215
Canada Manulife Bank	36	34	39	27	29	24%	70	57	23%	123
Canada excluding Manulife Bank	74	73	63	59	62	19%	147	111	32%	233
Canada	110	107	102	86	91	21%	217	168	29%	356
U.S.	129	132	102	102	97	33%	261	190	37%	394
Total other wealth	302	292	255	244	242	25%	594	466	27%	965
Corporate and other ^{4,5}	(112)	(161)	(116)	(108)	(95)	18%	(273)	(219)	25%	(443)
Standard Life ⁶	39	19	-	-	-	-	58	-	-	-
Total core earnings	902	797	713	755	701	29%	1,699	1,420	20%	2,888

Insurance and other wealth businesses are included in embedded value and new business value calculations (see page 31).

Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management.

³ Other wealth includes single premium wealth accumulation products in Asia, annuities, GIC's and Manulife Bank.
⁴ Corporate and other results are net of internal allocations to other divisions.

⁵ Core earnings from Manulife Asset Management has been included in Wealth & Asset Management core earnings.
6 Standard Life core earnings are primarily attributed to Canadian Division operations. The appropriate split of Standard life's core earnings by line of business will be available in future reporting periods.

FINANCIAL HIGHLIGHTS (CONT'D) (Canadian \$ in millions unless otherwise stated and per share information, unaudited)								111	Manu	life
(Canada) \$ 11 millions direct one stated and \$61 state information, and dated	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Premiums and Deposits - Insurance										
Life and health insurance premiums	4,687	4,570	4,287	4,053	3,766	24%	9,257	7,442	24%	15,782
Segregated fund deposits	547	549	548	515	455	20%	1,096	915	20%	1,978
ASO premium equivalents	851	837	773	736	775	10%	1,688	1,539	10%	3,048
Group Benefits ceded	1,031	1,202	1,023	1,132	991	4%	2,233	1,975	13%	4,130
Premiums and deposits - Insurance	7,116	7,158	6,631	6,436	5,987	19%	14,274	11,871	20%	24,938
Premiums and deposits - Insurance on a constant currency basis	7,116	7,106	6,911	6,788	6,298	13%	14,222	12,432	14%	26,131
Premiums and Deposits - Wealth and Asset Management ¹										
Pension premiums and investment contract deposits	12	11	9	9	10	20%	23	20	15%	38
Segregated fund deposits	5,989	6,483	4,892	4,279	4,380	37%	12,472	9,849	27%	19,020
Mutual fund deposits	17,787	13,188	10,576	9,234	10,899	63%	30,975	21,673	43%	41,483
Institutional advisory accounts	10,987	3,024	2,276	962	2,743	301%	14,011	4,910	185%	8,148
Other fund deposits ²	117	137	132	110	105	11%	254	233	9%	475
Premiums and deposits - Wealth and Asset Management	34,892	22,843	17,885	14,594	18,137	92%	57,735	36,685	57%	69,164
Premiums and deposits - Wealth and Asset Management on a constant currency basis	34,892	22,710	19,074	16,072	20,037	74%	57,602	40,241	43%	75,387
¹ Wealth & asset management is comprised of our fee based business with little or no insurance risk, including m ² Other funds include College Savings (529 plan) and Privately Managed Accounts.	utual funds, pensior	ns products and insti	tutional asset mana	gement.						
Premiums and Deposits - Other Wealth										
Annuity and investment contract deposits	950	877	618	562	429	121%	1,827	875	109%	2,055
Segregated fund deposits	744	589	344	463	377	97%	1,333	890	50%	1,697
Premiums and deposits - Other Wealth	1,694	1,466	962	1,025	806	110%	3,160	1,765	79%	3,752
Premiums and deposits - Other Wealth on a constant currency basis	1,694	1,450	1,006	1,083	861	97%	3,144	1,872	68%	3,961
Premiums and Deposits - Corporate & Other	21	19	18	19	20	5%	40	40	0%	77

FINANCIAL HIGHLIGHTS (CONT'D)								111	1 /	-1:C-
(Canadian \$ in millions unless otherwise stated and per share information, unaudited)								ווו	Manı	mite
and the second s	2015	2015	2014	2014	2014	2015 Q2	YTD	YTD	YTD 2015	Fiscal
	Q2	Q1	Q4	Q3	Q2	vs. 2014 Q2	2015	2014	vs. YTD 2014	2014
Insurance Sales ¹										
Asia - US \$ 1	374	338	364	352	304	23%	712	562	27%	1,278
Canada - C \$	166	214	172	143	129	28%	380	263	44%	578
U.S US \$	118	117	154	124	115	2%	235	223	5%	501
Insurance sales - C \$	771	779	760	660	587	31%	1,550	1,124	38%	2,544
Insurance sales on a constant currency basis - C \$	771	770	794	691	609	27%	1,541	1,164	32%	2,649
$^{\rm 1}$ Insurance sales consist of recurring premiums and 10% of both excess and single premiums.						<u> </u>			<u> </u>	
Wealth and Asset Management ² Gross Flows										
Asia - US \$	5,155	2,705	2,470	2,162	1,925	168%	7,860	3,517	123%	8,149
Canada - C \$	3,923	4,406	2,704	2,145	2,386	64%	8,329	5,628	48%	10,477
U.S US \$	11,094	9,726	8,894	8,388	9,970	11%	20,820	20,288	3%	37,570
Corporate and Other - C \$	10,987	3,024	2,276	962	2,780	295%	14,011	4,947	183%	8,185
Wealth & asset management gross flows - C \$	34,892	22,843	17,885	14,594	18,137	92%	57,735	36,685	57%	69,164
	34,892 uding mutual funds, pens	22,710 ions products and in	19,074 stitutional asset mar	16,072 nagement.	20,037	74%	57,602	40,241	43%	75,387
Wealth & asset management gross flows on a constant currency basis - C \$ Wealth and asset management is comprised of our fee based business with little or no insurance risk, included that and Asset Management Net Flows by Division	uding mutual funds, pens	ions products and in	stitutional asset mar	nagement.	,		,	,		
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$	uding mutual funds, pens	ions products and in	stitutional asset mar	nagement.	140	nm	3,312	227	nm	788
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$	2,460 1,331	852	stitutional asset mar 320 1,045	241 663	140 812	nm 64%	3,312 3,152	227 2,184	nm 44%	788 3,892
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$	2,460 1,331 1,465	852 1,821 1,754	320 1,045 244	241 663 1,091	140 812 3,168	nm 64% -54%	3,312 3,152 3,219	227 2,184 6,627	nm 44% -51%	788 3,892 7,962
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$	2,460 1,331 1,465 8,335	852 1,821 1,754 1,578	320 1,045 244 1,120	241 663 1,091 271	140 812 3,168 1,992	nm 64% -54% 318%	3,312 3,152 3,219 9,913	227 2,184 6,627 3,443	nm 44% -51% 188%	788 3,892 7,962 4,834
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$	2,460 1,331 1,465 8,335 14,494	852 1,821 1,754 1,578 6,631	320 1,045 244 1,120 2,806	241 663 1,091 271 2,382	140 812 3,168 1,992 6,414	nm 64% -54% 318% 126%	3,312 3,152 3,219 9,913 21,125	227 2,184 6,627 3,443 13,147	nm 44% -51% 188% 61%	788 3,892 7,962 4,834 18,335
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$	2,460 1,331 1,465 8,335	852 1,821 1,754 1,578	320 1,045 244 1,120	241 663 1,091 271	140 812 3,168 1,992	nm 64% -54% 318%	3,312 3,152 3,219 9,913	227 2,184 6,627 3,443	nm 44% -51% 188%	788 3,892 7,962 4,834
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$	2,460 1,331 1,465 8,335 14,494	852 1,821 1,754 1,578 6,631	320 1,045 244 1,120 2,806	241 663 1,091 271 2,382	140 812 3,168 1,992 6,414	nm 64% -54% 318% 126%	3,312 3,152 3,219 9,913 21,125	227 2,184 6,627 3,443 13,147	nm 44% -51% 188% 61%	788 3,892 7,962 4,834 18,335
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$	2,460 1,331 1,465 8,335 14,494	852 1,821 1,754 1,578 6,631	320 1,045 244 1,120 2,806	241 663 1,091 271 2,382	140 812 3,168 1,992 6,414 6,869	nm 64% -54% 318% 126%	3,312 3,152 3,219 9,913 21,125	227 2,184 6,627 3,443 13,147	nm 44% -51% 188% 61% 50%	788 3,892 7,962 4,834 18,335
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank	2,460 1,331 1,465 8,335 14,494 14,494	852 1,821 1,754 1,578 6,631 6,614	320 1,045 244 1,120 2,806 2,840	241 663 1,091 271 2,382 2,554	140 812 3,168 1,992 6,414 6,869	nm 64% -54% 318% 126% 111%	3,312 3,152 3,219 9,913 21,125 21,108	227 2,184 6,627 3,443 13,147 14,054	nm 44% -51% 188% 61% 50%	788 3,892 7,962 4,834 18,335 19,448
Wealth & asset management gross flows on a constant currency basis - C \$ Wealth and asset management is comprised of our fee based business with little or no insurance risk, inch Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$	2,460 1,331 1,465 8,335 14,494 14,494 691 923 1,773	852 1,821 1,754 1,578 6,631 6,614 589 1,037 1,767	320 1,045 244 1,120 2,806 2,840 511 530 1,109	241 663 1,091 271 2,382 2,554 475 460 978	140 812 3,168 1,992 6,414 6,869	nm 64% -54% 318% 126% 111%	3,312 3,152 3,219 9,913 21,125 21,108 1,280 1,960 3,540	227 2,184 6,627 3,443 13,147 14,054 658 1,058 1,779	nm 44% -51% 188% 61% 50%	788 3,892 7,962 4,834 18,335 19,448
Wealth & asset management gross flows on a constant currency basis - C \$ 2 Wealth and asset management is comprised of our fee based business with little or no insurance risk, inclu Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$	2,460 1,331 1,465 8,335 14,494 14,494	852 1,821 1,754 1,578 6,631 6,614	320 1,045 244 1,120 2,806 2,840	241 663 1,091 271 2,382 2,554	140 812 3,168 1,992 6,414 6,869	nm 64% -54% 318% 126% 111%	3,312 3,152 3,219 9,913 21,125 21,108	227 2,184 6,627 3,443 13,147 14,054	nm 44% -51% 188% 61% 50%	788 3,892 7,962 4,834 18,335 19,448
Wealth & asset management gross flows on a constant currency basis - C \$ Wealth and asset management is comprised of our fee based business with little or no insurance risk, inch Wealth and Asset Management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$	2,460 1,331 1,465 8,335 14,494 14,494 691 923 1,773	852 1,821 1,754 1,578 6,631 6,614 589 1,037 1,767	320 1,045 244 1,120 2,806 2,840 511 530 1,109	241 663 1,091 271 2,382 2,554 475 460 978	140 812 3,168 1,992 6,414 6,869	nm 64% -54% 318% 126% 111%	3,312 3,152 3,219 9,913 21,125 21,108 1,280 1,960 3,540	227 2,184 6,627 3,443 13,147 14,054 658 1,058 1,779	nm 44% -51% 188% 61% 50%	788 3,892 7,962 4,834 18,335 19,448
Wealth & asset management gross flows on a constant currency basis - C \$ 2 Wealth and asset management is comprised of our fee based business with little or no insurance risk, included that we have a seen to be supported by the constant currency by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$ Other wealth sales on a constant currency basis - C\$	2,460 1,331 1,465 8,335 14,494 14,494 691 923 1,773	852 1,821 1,754 1,578 6,631 6,614 589 1,037 1,767	320 1,045 244 1,120 2,806 2,840 511 530 1,109	241 663 1,091 271 2,382 2,554 475 460 978	140 812 3,168 1,992 6,414 6,869	nm 64% -54% 318% 126% 111%	3,312 3,152 3,219 9,913 21,125 21,108 1,280 1,960 3,540	227 2,184 6,627 3,443 13,147 14,054 658 1,058 1,779	nm 44% -51% 188% 61% 50%	788 3,892 7,962 4,834 18,335 19,448
Wealth & asset management gross flows on a constant currency basis - C \$ 2 Wealth and asset management is comprised of our fee based business with little or no insurance risk, included that the constant currency by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$ Other wealth sales on a constant currency basis - C \$ Other wealth sales on a constant currency basis - C \$	2,460 1,331 1,465 8,335 14,494 14,494 691 923 1,773 1,773	852 1,821 1,754 1,578 6,631 6,614 589 1,037 1,767 1,751	320 1,045 244 1,120 2,806 2,840 511 530 1,109 1,130	241 663 1,091 271 2,382 2,554 475 460 978 989	140 812 3,168 1,992 6,414 6,869 351 462 844 853	nm 64% -54% 318% 126% 111% 97% 100% 110% 108%	3,312 3,152 3,219 9,913 21,125 21,108 1,280 1,960 3,540 3,524	227 2,184 6,627 3,443 13,147 14,054 658 1,058 1,779 1,790	nm 44% -51% 188% 61% 50% 95% 85% 99% 97%	788 3,892 7,962 4,834 18,335 19,448 1,644 2,048 3,866 3,909
Wealth & asset management gross flows on a constant currency basis - C \$ ² Wealth and asset management is comprised of our fee based business with little or no insurance risk, included the season of the property of the	2,460 1,331 1,465 8,335 14,494 14,494 691 923 1,773 1,773	852 1,821 1,754 1,578 6,631 6,614 589 1,037 1,767 1,751	320 1,045 244 1,120 2,806 2,840 511 530 1,109 1,130	241 663 1,091 271 2,382 2,554 475 460 978 989	140 812 3,168 1,992 6,414 6,869 351 462 844 853	nm 64% -54% 318% 126% 111% 97% 100% 110% 108%	3,312 3,152 3,219 9,913 21,125 21,108 1,280 1,960 3,540 3,524	227 2,184 6,627 3,443 13,147 14,054 658 1,058 1,779 1,790	nm 44% -51% 188% 61% 50% 95% 85% 99% 97%	788 3,892 7,962 4,834 18,335 19,448 1,644 2,048 3,866 3,909
Wealth & asset management gross flows on a constant currency basis - C \$ 2 Wealth and asset management is comprised of our fee based business with little or no insurance risk, included that was a seek management Net Flows by Division Asia - US \$ Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$ Other wealth sales on a constant currency basis - C \$ New Business Value 3.4 Asia Canada	2,460 1,331 1,465 8,335 14,494 14,494 691 923 1,773 1,773	852 1,821 1,754 1,578 6,631 6,614 589 1,037 1,767 1,751	320 1,045 244 1,120 2,806 2,840 511 530 1,109 1,130	241 663 1,091 271 2,382 2,554 475 460 978 989	140 812 3,168 1,992 6,414 6,869 351 462 844 853	nm 64% -54% 318% 126% 111% 97% 100% 110% 108%	3,312 3,152 3,219 9,913 21,125 21,108 1,280 1,960 3,540 3,524	227 2,184 6,627 3,443 13,147 14,054 658 1,058 1,779 1,790	nm 44% -51% 188% 61% 50% 95% 85% 99% 97%	788 3,892 7,962 4,834 18,335 19,448 1,644 2,048 3,866 3,909

³ New Business Value is not calculated for Wealth & Asset Management business and Manulife Bank.

⁴ 2014 Figures have been restated, see "Changes to Assumptions and Methodology for 2014" in our Embedded Value Report.

FINANCIAL HIGHLIGHTS (CONT'D) (Canadian \$ in millions unless otherwise stated and per share information, unaudited)								111	Manu	life
(containing an imministration of the states and personal and indicate, understanding	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Common Share Statistics										
Share Price - Toronto (in Canadian \$)										
high	24.20	22.35	23.09	22.73	21.68	12%	24.20	22.22	9%	23.09
low	21.23	19.80	18.91	21.24	19.67	8%	19.80	19.54	1%	18.91
close	23.21	21.51	22.18	21.54	21.21	9%	23.21	21.21	9%	22.18
Share Price - New York (in U.S \$)										
high	19.61	19.10	20.23	20.77	19.94	-2%	19.61	20.36	-4%	20.77
low	16.79	15.89	16.68	19.14	18.03	-7%	15.89	17.61	-10%	16.68
close	18.59	17.01	19.09	19.25	19.87	-6%	18.59	19.87	-6%	19.09
Common shares outstanding (millions)										
- end of period	1,971	1,970	1,864	1,864	1,858	6%	1,971	1,858	6%	1,864
- weighted average	1,971	1,936	1,864	1,859	1,854	6%	1,953	1,852	5%	1,857
- diluted weighted average	1,992	1,959	1,887	1,883	1,878	6%	1,976	1,876	5%	1,881
Dividend per common share paid in the guarter ¹	0.17	0.155	0.155	0.155	0.13	31%	0.325	0.26	25%	0.57
Common share dividend payout ratio	58.7%	42.5%	47.2%	27.1%	26.7%	120%	49.8%	26.6%	87%	30.5%
¹ On August 5, 2015, the Board of Directors approved quarterly shareholders' dividend of 17 cents		common shares of				shareholders				
of record at the close of business on August 18, 2015.				·	,					
Valuation Data										
Book value per common share	17.89	18.33	16.42	15.88	14.92	20%	17.89	14.92	20%	19.37
Market value to book value ratio	1.30	1.17	1.35	1.36	1.42	-9%	1.30	1.42	-9%	1.15
Book value excluding goodwill per common share	15.27	16.05	14.72	14.18	13.23	15%	15.27	13.23	15%	17.66
Market value to book value excluding goodwill ratio	1.52	1.34	1.51	1.52	1.60	-5%	1.52	1.60	-5%	1.26
Market capitalization (\$ billions)	45.7	42.4	41.3	40.1	39.4	16%	45.7	39.4	16%	41.3
Assets Under Management and Administration										
Assets Under Management										
General fund	295,393	308,680	269,310	257,842	244,129	21%	295,393	244,129	21%	269,310
Segregated funds excluding institutional advisory accounts	301,129	309,796	254,148	248,107	244,952	23%	301,129	244,952	23%	254,148
Mutual funds	144,663	139,750	119,593	111,600	105,147	38%	144,663	105,147	38%	119,593
Institutional advisory accounts	64,315	55,218	41,248	38,797	37,444	72%	64,315	37,444	72%	41,248
Other funds ²	8,303	7,901	6,830	6,185	5,588	49%	8,303	5,588	49%	6,830
Total assets under management	813,803	821,345	691,129	662,531	637,260	28%	813,803	637,260	28%	691,129
Assets under administration	68,924	-	-	-	-	-	68,924	-	-	-
Total assets under management and administration	882,727	821,345	691,129	662,531	637,260	39%	882,727	637,260	39%	691,129
Total assets under management and administration on a constant currency										
basis	882,727	811,715	727,313	711,742	706,469	25%	882,727	706,469	25%	727,313
² Other funds includes College Savings (529 plan), Privately Managed Accounts and funds managed	ed for institutional	clients in Asia.								
Assets Under Management and Administration										
Insurance	235,567	242,138	213,750	202,078	191,665	23%	235,567	191,665	23%	213,750
Wealth and asset management ³	474,586	394,045	314,538	297,907	286,000	66%	474,586	286,000	66%	314,538
Other wealth	170,392	180,621	157,801	156,497	155,226	10%	170,392	155,226	10%	157,801
Corporate and other	2.182	4,541	5.040	6.049	4,369	-50%	2,182	4,369	-50%	5,040
Total assets under management and administration	882,727	821,345	691,129	662,531	637,260	39%	882,727	637,260	39%	691,129
³ Wealth and asset management is comprised of our fee based business with little or no insurance						35,0	502,727	037,200	3370	0,71,123
Capital Information										
Total capital ⁴	45,521	46,362	39,563	37,664	35,800	27%	45,521	35,800	27%	39,563
MCCSR - The Manufacturers Life Insurance Company 5	236%	245%	248%	248%	243%	-700 bps	236%	243%	-700 bps	248%
Total capital includes total equity less AOCI on cash flow hedges and liabilities for preferred shall								2TJ 70	-700 phs	27070

Total capital includes total equity less AOCI on cash flow hedges and liabilities for preferred shares and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes.

Foreign Exchange Information⁶

- Statements of Financial Position	(CDN to \$ 1 US)	1.247349	1.268231	1.160093	1.120825	1.067578	17%
	(CDN to 1 YEN)	0.010210	0.010570	0.009678	0.010220	0.010540	-3%
- Statements of Income	(CDN to \$ 1 US)	1.229688	1.239901	1.135572	1.088969	1.090481	13%
	(CDN to 1 YEN)	0.010129	0.010404	0.009939	0.010471	0.010680	-5%

⁶ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁵ For The Manufacturers Life Insurance Company, the capital ratio has been determined in accordance with the Minimum Continuing Capital & Surplus Requirements (MCCSR) of the Office of the Superintendent of Financial Institutions (Canada).

								20		
CONSOLIDATED STATEMENTS OF INCOME								/// T	Manu	lifa
(Canadian \$ in millions, unaudited)								$\mathbf{m}_{\mathbf{L}}$	vialiu	IIIC
	2015	2015	2014	2014	2014	2015 Q2	YTD	YTD	YTD 2015	Fiscal
	Q2	Q1	Q4	Q3	Q2	vs.	2015	2014	vs.	2014
						2014 Q2			YTD 2014	
Revenue										
Premium income	7.440	7 200	6 705	6 404	6.013	240/	14.000	44.027	2.40/	25.456
Gross premiums	7,449	7,389	6,725	6,494	6,013	24%	14,838	11,937	24%	25,156
Premiums ceded to reinsurers	(1,872)	(1,986)	(1,892)	(1,866)	(1,797)	4%	(3,858)	(3,585)	8%	(7,343)
Net premium income	5,577	5,403	4,833	4,628	4,216	32%	10,980	8,352	31%	17,813
Investment income ,							1			1
Investment income ¹	3,216	2,642	2,664	2,602	2,809	14%	5,858	5,478	7%	10,744
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	(10,161)	5,343	6,182	1,561	4,093	-	(4,818)	9,349	-	17,092
Net investment income (loss)	(6,945)	7,985	8,846	4,163	6,902	-	1,040	14,827	-93%	27,836
Other revenue	2,491	2,426	2,301	2,207	2,108	18%	4,917	4,231	16%	8,739
Total revenue	1,123	15,814	15,980	10,998	13,226	-92%	16,937	27,410	-38%	54,388
Contract benefits and expenses										
To contractholders and beneficiaries										
Gross claims and benefits	5,746	6,049	5,375	5,082	4,751	21%	11,795	9,861	20%	20,318
Change in insurance contract liabilities ²	(7,795)	7,443	8,123	2,884	6,351	-	(352)	13,178	-	24,185
Change in investment contract liabilities	75	46	(15)	40	51	47%	121	40	203%	65
Benefits and expenses ceded to reinsurers	(1,830)	(1,602)	(1,730)	(1,668)	(1,647)	11%	(3,432)	(3,311)	4%	(6,709)
Change in reinsurance assets	737	(339)	262	369	(256)	-	398	(125)	-	506
Net benefits and claims	(3,067)	11,597	12,015	6,707	9,250	-	8,530	19,643	-57%	38,365
General expenses	1,566	1,384	1,345	1,183	1,097	43%	2,950	2,244	31%	4,772
Investment expenses	379	381	358	290	350	8%	760	671	13%	1,319
Commissions	1,259	1,202	1,160	1,063	1,007	25%	2,461	2,027	21%	4,250
Interest expense	251	316	309	284	244	3%	567	538	5%	1,131
Net premium taxes	85	90	69	79	67	27%	175	139	26%	287
Total contract benefits and expenses	473	14,970	15,256	9,606	12,015	-96%	15,443	25,262	-39%	50,124
Income before income taxes	650	844	724	1,392	1,211	-46%	1,494	2,148	-30%	4,264
Income tax (expense) recovery	28	(116)	(17)	(287)	(234)		(88)	(367)	-76%	(671)
Net income	678	728	707	1,105	977	-31%	1,406	1,781	-21%	3,593
Less: net income (loss) attributed to non-controlling interests	29	23	7	, 9	43	-33%	52	55	-5%	71
Less: net income (loss) attributed to participating policyholders	49	(18)	60	(4)	(9)	_	31	(35)		21
Net income attributed to shareholders	600	723	640	1,100	943	-36%	1,323	1,761	-25%	3,501
Preferred share dividends	(29)	(29)	(28)	(28)	(36)	-19%	(58)	(70)	-17%	(126)
Common shareholders' net income	571	694	612	1,072	907	-37%	1,265	1,691	-25%	3,375

¹The volatility in investment income largely related to gains and losses on AFS bonds related to the management of interest rate exposures. These activities in the surplus segment are mostly offset in the measurement of our policy liabilities (see change in insurance contract liabilities).

² The volatility in realized/unrealized gains (losses) on assets supporting insurance and investment contract liabilities relates primarily to the impact of interest rate changes on bond and fixed income derivative positions as well as interest rate swaps supporting the dynamic hedge program and gains and losses on macro equity hedges used as part of our equity risk management program. These items are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITI	ION			111	Manulife				
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2			
ASSETS									
Invested assets Cash and short-term securities Securities	15,647	18,589	21,079	17,971	14,042	11%			
Debt securities Public equities	148,606 17,315	159,758 17,484	134,446 14,543	129,586 14,074	123,748 13,732	20% 26%			
Loans Mortgages	45,063	45,114	39,458	38,638	37,806	19%			
Private placements Policy loans	26,652 8,641	26,352 8,697	23,284 7,876	22,100 7,720	21,115 7,390	26% 17%			
Loans to bank clients Real estate	1,750 13,193	1,770 12,391	1,772 10,101	1,786 10,204	1,811 9,551	-3% 38%			
Other invested assets Total invested assets	18,526 295,393	18,525 308,680	16,751 269,310	15,763 257,842	14,934 244,129	24% 21%			
Other assets Accrued investment income	2,182	2,248	2,003	1,901	1,836	19%			
Outstanding premiums Derivatives	812 17,581	918 26,606	737 19,315	749 13,385	728 11,913	12% 48%			
Goodwill and intangible assets Reinsurance assets	8,460 20,218	7,790 21,426	5,461 18,525	5,393 18,052	5,292 17,620	60% 15%			
Deferred tax asset Miscellaneous	3,576 7,690	3,471 6,225	3,329 4,194	3,188 4,408	2,857 4,869	25% 58%			
Total other assets	60,519	68,684	53,564	47,076	45,115	34%			
Segregated funds net assets Total assets	303,589 659,501	312,302 689,666	256,532 579,406	250,406 555,324	247,186 536,430	23% 23%			
LIABILITIES AND EQUITY									
Policy liabilities	255.400	267 522	222 542	246.602	225 227	2.404			
Insurance contract liabilities Investment contract liabilities	256,192	267,523	229,513	216,683	206,897	24% 169%			
Deposits from bank clients	6,631 18,037	6,770 18,555	2,644 18,384	2,568 19,781	2,464 19,683	-8%			
Deferred tax liability	1,277	1,497	1,228	1,343	1,080	18%			
Derivatives	11,185	16,173	11,283	8,367	7,735	45%			
Other liabilities	13,842	16,760	14,365	12.614	11.936	16%			
Other habilities	307,164	327,278	277,417	261,356	249,795	23%			
Long-term debt	3,432	4,004	3,885	3,843	3,785	-9%			
Liabilities for preferred shares and capital instruments	6,639	6,647	5,426	4,909	4,884	36%			
Liabilities for subscription receipts	· -	· -	2,220	2,214	· -	-			
Segregated funds net liabilities	303,589	312,302	256,532	250,406	247,186	23%			
Total liabilities	620,824	650,231	545,480	522,728	505,650	23%			
Equity Issued share capital									
Preferred shares	2,693	2,693	2,693	2,447	2,446	10%			
Common shares	22,785	22,768	20,556	20,548	20,432	12%			
Contributed surplus	275	275	267	266	265	4%			
Shareholders' retained earnings	8,259	8,023	7,624	7,301	6,527	27%			
Shareholders' accumulated other comprehensive income (loss)	0,200	0,020	,,02.	.,552	0,02.				
Pension and other post-employment plans	(543)	(548)	(529)	(462)	(453)	20%			
Available-for-sale securities	611	1,175	794	619	612	0%			
Cash flow hedges	(205)	(280)	(211)	(159)	(136)	51%			
Translation of foreign operations and real estate revaluation surplus	4,077	4,694	2,112	1,481	478	753%			
Total shareholders' equity	37,952	38,800	33,306	32,041	30,171	26%			
Participating policyholders' equity	188	139	156	96	100	88%			
Non-controlling interests	537	496	464	459	509	6%			
Total equity	38,677	39,435	33,926	32,596	30,780	26%			
Total liabilities and equity	659,501	689,666	579,406	555,324	536,430	23%			

Preferred shares	Preferred shares	CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Canadian \$ in millions, unaudited)					1	I M	anul	ife
Balance, beginning of period 2,693 2,693 2,497 2,466 2,888 2,693	Salance, period 2,693 2,693 2,477 2,468 2,888 2,693 2,	(Canadian \$ in finitions, unaduled)								Fisca 201
Balance, beginning of period 2,693 2,693 2,497 2,466 2,888 2,693	Salance, period 2,693 2,693 2,477 2,468 2,888 2,693 2,	Drafarrad charac								
Stased during the period - 250 350	sased during the period cleen producting the period costs, net of tax succeedings of the period costs, net of tax costs,		2.693	2.693	2.447	2.446	2.888	2.693	2.693	2,693
Sealance costs, net of tax - - (4) (7) - - (5) (2)	Salance, end of period 2,693 2,693 2,693 2,693 2,693 2,447 2,446 2,693 2,466 2,695 2,696 2,696 2,696 2,697 2,696 2,697 2,696 2,697 2		-	-			-	-		800
Salance, end of period 2,693 2,693 2,693 2,447 2,446 2,693 2,446 2,695 2,246 2,695 2,246 2,695 2,246 2,2	Selance, end of period 2,693 2,693 2,693 2,447 2,446 2,693 2,446 2,695 2,466 2,605 2,606 2,6		-	-	_		(442)	-	(442)	(784
Common shares Common share	22,768 20,556 20,548 20,432 20,339 20,556 20,244 20,239 20,256 20,546 20,432 20,339 20,556 20,546 20,432 20,339 20,556 20,546 20,432 20,339 20,556 20,432 20,238 20,256 20,432 20,238 20,256 20,432 20,238 20,256 20,432 20,258 20,243 2	Issuance costs, net of tax	-	-	(4)	(7)		-	(5)	(16
Salance, beginning of period 22,768 20,558 20,548 20,432 20,339 8 23 26 26 26 26 26 26 26	Salance, beginning of period 22,768 20,552 20,548 20,432 20,339 8 23 26 26 26 26 26 26 26	Balance, end of period	2,693	2,693	2,693	2,447	2,446	2,693	2,446	2,693
Sissued under Modern Reinversment and Share Purchase Plans 17 6 8 9 8 23 26 172 25 25 25 25 26 27 27 27 25 27 27 27 27	ssued on exercise of stock options and deferred share units ssued united Provided Reinvestment and Share Purchase Plans can be a change of subscription receipts	Common shares								
Sassed under Dividend Reinvestment and Share Purchase Plans - 107 85 2.06 - 172 2.08	Sased under Dividend Reinvestment and Share Purchase Plans - - 107 85 - 172 2 2 2 2 2 2 2 2 2	Balance, beginning of period	22,768	20,556	20,548	20,432	20,339	20,556	20,234	20,234
Sauce, de of period 2,2/68 2,2/68 2,0/58	Salance, page of subscription receipts - 2,206 - 2,206 -		17	6	8					43
Salance, end of period 22,785 22,768 20,556 20,548 20,432 22,785 20,432 20,556 20,548 20,432 22,785 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,548 20,432 20,556 20,548 20,548 20,432 20,556 20,548 20,	Salance, end of period 22,785 22,768 20,556 20,548 20,432 22,785 20,432 20,556 20,548 20,432 22,785 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,556 20,548 20,432 20,548 20,		-	-	-	107	85	-	172	279
Contributed surplus Balance, beginning of period 275 267 266 265 260 267 256 255	Salance, beginning of period 275 267 266 265 260 267 256		-			-	-		-	
Balance, beginning of period Exercise of stock options and deferred share units (3) (1) (1) (1) (2) (3) (4) (4) (-1) (2) (3) (4) (4) (-1) (2) (3) (4) (4) (-1) (2) (3) (4) (4) (-1) (2) (3) (4) (4) (-1) (2) (3) (4) (4) (-1) (2) (3) (4) (4) (-1) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Salance, beginning of period 275 267 266 265 260 267 255 256	Balance, end of period	22,785	22,768	20,556	20,548	20,432	22,785	20,432	20,556
Exercise of stock options and deferred share units Stock option separes Balance, end of period 275 275 267 266 265 275 265 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 265 275 266 265 275 265 275 265 275 266 265 275 265 275 265 275 265 275 266 265 275 275 275 275 275 275 275 275 275 27	Secretice of stock options and deferred share units 3 11 11 12 2 3 2 12 9 1 1 1 1 1 1 1 1 1									
Stock option expense 3	State Stat								256	256
Shareholders retained earnings Shareholders S	Selance, end of period 275 275 267 266 265 275 265 2 5		(3)		(1)				-	(3
Shareholders retained earnings Shareholders retained earnings Shareholders retained earnings Shareholders Shareholde	Shareholders' retained earnings Shareholders								_	14
Balance, beginning of period Re 1,023 7,624 7,301 6,527 5,870 9 7,624 5,294 5,294 8 1,00 943 1,323 1,761 3,52 8 1,00 943 1,323 1,761 3,52 8 1,00 943 1,323 1,761 3,52 9 1,00 943 1,323 1,761 3,52 9 1,00 943 1,323 1,761 3,52 9 1,00 943 1,323 1,761 3,52 9 1,00 943 1,323 1,761 3,52 9 1,00 943 1	Selance, beginning of period 8,023	Balance, end of period	2/5	2/5	267	200	265	2/5	265	267
Net income (loss) attributed to shareholders	let income (loss) attributed to shareholders 600 723 640 1,100 943 1,323 1,761 3,5 3,5 3		0.000		7.004		F 070			
Cash flow hedges trealized gains (losses), net of tax excovery of \$17 (ash flow hedges trealized (gains) losses, net of tax expense of \$2 (ash owhedges and tax expense of \$6 (ash) (ash owhedges realized (gains) losses, net of tax expense of \$6 (ash) (ash owhedges realized (gains) losses, net of tax expense of \$1 (ash owhedges realized (gains) losses, net of tax expense of \$1 (ash owhedges realized (gains) losses, net of tax expense of \$1 (ash owhedges realized (gains) losses, net of tax expense of \$1 (ash owhedges realized (gains) losses, net of tax expense of \$1 (ash owhedges realized (gains) losses, net of tax expense of \$1 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (ash owhedges realized (gains) losses, net of tax expense of \$2 (a	referred share dividends (29) (29) (28) (28) (36) (36) (58) (70) (1 remium on redemption of preferred shares (335) (295) (289) (280) (280) (242) (363) (450) (1,0 common share dividends (335) (295) (289) (280) (280) (242) (363) (450) (1,0 common share dividends (325) (325) (328) (328) (329) (32									
Premium on redemption of preferred shares (335) (295) (289) (290) (242) (630) (450) (1,00) (200) (242) (630) (450) (1,00) (200) (242) (630) (450) (1,00) (200) (242) (630) (450) (1,00) (200) (242) (630) (450) (1,00) (242) (630) (450) (1,00) (242) (630) (450) (1,00) (242) (630) (450) (1,00) (242) (630) (450) (1,00) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (630) (450) (242) (24	remium on redemption of preferred shares (335) (295) (289) (290) (242) (630) (450) (100) (300) (
Common share dividends (335) (295) (289) (290) (242) (630) (450) (1,0)	Common share dividends (335) (295) (289) (290) (242) (630) (450) (1,0)		(29)	(29)	(28)			(58)		
Shareholders' accumulated other comprehensive income (loss) Shareholders' accumulated other comprehensive income (loss) Shareholders' accumulated other comprehensive income (loss) Shareholders' accumulated other post-employment plans, net of tax expense of \$1 5 (19) (67) (9) 6 (14) (1) (Stance, end of period 8,259 8,023 7,624 7,301 6,527 8,259 6,527 7,656 7,566 7,656		(225)	(205)	(200)			(620)		(1000
Shareholders' accumulated other comprehensive income (loss)	Shareholders' accumulated other comprehensive income (loss) Izalance, beginning of period (loss) Izalance, and of period (loss) Izalance, and of period (loss) Izalance, beginning of period (loss) Izalance, end of period (loss) Izalance, beginning of period (loss) Izalance, end of period (loss) Izalance, beginning of period (lo									7,624
Balance, beginning of period	Salance, beginning of period Southern Comprehensive income (loss) Southern Comprehensive income (loss) Carbon Comprehensive C		-7	-7,5-5	.,	.,,	-7	5/255	-7	.,,==
Other comprehensive income (loss) Remeasurement of pension and other post-employment plans, net of tax expense of \$1	## State comprehensive income (loss) Remeasurement of pension and other post-employment plans, net of tax expense of \$1 5 (19) (67) (9) 6 (14) (1) (1) Remeasurement of pension and other post-employment plans, net of tax expense of \$1 5 1 1 Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$170 (483) 411 252 57 170 (72) 388 68 485		5 041	2 166	1 479	501	1 260	2 166	46	46
Remeasurement of pension and other post-employment plans, net of tax expense of \$1	Remeasurement of pension and other post-employment plans, net of tax expense of \$1		3,011	2,100	1,175	301	1,200	2,100	10	ļ '`
Real estate revaluation reserve, net of tax expense of nil Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$170 (483) 411 252 57 170 (72) 388 66 AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$11 (79) (30) (77) (50) (37) (109) (104) (22) (23) (109) (104) (22) (23) (109) (104) (22) (23) (109) (104) (22) (23) (109) (104) (22) (23) (24) (25) (25) (25) (27) (27) (27) (27) (27) (27) (27) (27	Real estate revaluation reserve, net of tax expense of nil Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$170 Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$170 AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$11 AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$170 Cash flow hedges unrealized gains (losses), net of tax expense of \$38 73 772 772 773 772 774 775 775 775 775 776 777 777		5	(19)	(67)	(9)	6	(14)	(1)	(7)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$170 (483) 411 252 57 170 (72) 388 (61 AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$11 (79) (30) (77) (50) (37) (109) (104) (104) (25 - 1 (54) (25) - 1 (55) (11 (54) (25) (25 - 1 (54) (25) (25 (25) (25) (25) (25) (25) (25)	Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$170 (483) 411 252 57 170 (72) 388 6 6 AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$11 (79) (30) (77) (50) (37) (109) (104) (20) (20) (20) (20) (20) (20) (20) (20		-		-	-	-		-	(
Cash flow hedges unrealized gains (losses), net of tax expense of \$38	Cash flow hedges unrealized gains (losses), net of tax expense of \$38 Cash flow hedges unrealized gains) losses, net of tax expense of \$2 2 3 2 3 5 5 5 Unrealized (gains) losses, net of tax expense of \$2 2 3 5 5 5 1 (57) (10 Cash flow hedges realized (gains) losses, net of tax expense of \$2 2 3 5 5 5 5 1 (57) (11 Cash flow hedges realized (gains) losses, net of tax expense of \$2 2 3 2 3 5 5 5 5 1 (20 1,964 220 1,864 220 1,864 220 1,864 220 1,864 220 1,864 220 1,864 220 2,166 1,479 201 2,166 1,479 201 2,166 2,179 2,166 2,179 2,166 2,179 2,166 2,179 2,166 2,179 2,170 2,17		(483)	411	252	57	170	(72)	388	697
Cash flow hedges realized (gains) losses, net of tax expense of \$2	Cash flow hedges realized (gains) losses, net of tax expense of \$2		(79)	(30)	(77)	(50)	(37)		(104)	(23:
Unrealized foreign exchange gains (losses), net of \$20 hedges and tax expense of \$6 (617) 2,581 631 1,003 (902) (2) 4 (2	Unrealized foreign exchange gains (losses), net of \$20 hedges and tax expense of \$6 (617) 2,581 631 1,003 (902) (2) 4 (2	Cash flow hedges unrealized gains (losses), net of tax expense of \$38	73	(72)	(54)	(25)	` -	1	(57)	(130
Share of other comprehensive income (loss) of associates, net of tax recovery of \$1	Share of other comprehensive income (loss) of associates, net of tax recovery of \$1			_						9
Salance, end of period 3,940 5,041 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 2,166 1,479 501 3,940 501 3,940 501 2,166 1,479 501 3,940 3,940 3	Salance, end of period 3,940 5,041 2,166 1,479 501 3,940 501 2,1			2,581	631	1,003	(902)			1,85
Participating policyholders' equity, end of period 37,952 38,800 33,306 32,041 30,171 37,952 30,171 33,306 33,306 32,041 30,171 37,952 30,171 33,307 33	Fotal shareholders' equity, end of period 37,952 38,800 33,306 32,041 30,171 37,952 30,171 33,33 Participating policyholders' equity Balance, beginning of period 139 156 96 100 109 156 134 1 Belaince, beginning of period 49 (18) 60 (4) (9) 31 (35) 1 Balance, end of period 188 139 156 96 100 188 100 1 Balance, end of period 188 139 156 96 100 188 100 1 Balance, beginning of period 496 464 459 509 461 464 376 1 Belaince attributed to non-controlling interest 29 23 7 9 43 52 55 1 Contributions (distributions), net 13 7 (1) (63) 5 20 78 1 Balance, end of period 13 7 (1) (63) 5 20 78 1 Balance, end of period 464 459 509 509 537 509 461 1 Balance, end of period 464 464 459 509 509 509 537 509 461 1 Balance, beginning of period 4 4 4 4 5 5 509 509 509 509 509 509 509 509 509			-	- 2.466	- 4 470				2.46
Participating policyholders' equity Balance, beginning of period	Participating policyholders' equity Balance, beginning of period	Balance, end of period	3,940	5,041	2,166	1,4/9	501	3,940	501	2,16
Balance, beginning of period 139 156 96 100 109 156 134 156 13	Balance, beginning of period 139 156 96 100 109 31 (35) 49 (18) 60 (4) (9) 31 (35) 50 (18) 50 (19) 50	Total shareholders' equity, end of period	37,952	38,800	33,306	32,041	30,171	37,952	30,171	33,30
Balance, beginning of period 139 156 96 100 109 156 134 156 13	Balance, beginning of period 139 156 96 100 109 31 (35) 49 (18) 60 (4) (9) 31 (35) 50 (18) 50 (19) 50	Participating policyholders' equity								
Net income (loss) Other comprehensive gain attributed to participating policyholders - 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Age 18		139	156	96	100	109	156	134	13
Other comprehensive gain attributed to participating policyholders - 1 1 1 1 1	Description of the comprehensive gain attributed to participating policyholders 1 1 1 1 1 1 1 1 1									2:
Balance, end of period 188 139 156 96 100 188 100 1! Non-controlling interests Balance, beginning of period 496 464 459 509 461 464 376 37 Net income attributed to non-controlling interest 29 23 7 9 43 52 55 50 Other comprehensive income (loss) attributed to non-controlling interests (1) 2 (1) 4 - 1 - Contributions (distributions), net 13 7 (1) (63) 5 20 78 3 Balance, end of period 537 496 464 459 509 537 509 46	Salance, end of period 188 139 156 96 100 188 100 1		-		-	-	-			_
Balance, beginning of period	Balance, beginning of period 496 464 459 509 461 464 376 376 let income attributed to non-controlling interest 29 23 7 9 43 52 55 55 other comprehensive income (loss) attributed to non-controlling interests (1) 2 (1) 4 - 1 - contributions (distributions), net 13 7 (1) (63) 5 20 78 Balance, end of period 537 496 464 459 509 537 509 4		188		156	96	100			150
Net income attributed to non-controlling interest 29 23 7 9 43 52 55 Other comprehensive income (loss) attributed to non-controlling interests (1) 2 (1) 4 - 1 - 1 - Contributions (distributions), net 13 7 (1) (63) 5 20 78 Balance, end of period 537 496 464 459 509 537 509 46	Alet income attributed to non-controlling interest 29 23 7 9 43 52 55 55 55 55 55 55 5									
Other comprehensive income (loss) attributed to non-controlling interests (1) 2 (1) 4 - 1 - Contributions (distributions), net 13 7 (1) (63) 5 20 78	Other comprehensive income (loss) attributed to non-controlling interests (1) 2 (1) 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -									370
Contributions (distributions), net 13 7 (1) (63) 5 20 78 3 Balance, end of period 537 496 464 459 509 537 509 46	Contributions (distributions), net 13 7 (1) (63) 5 20 78 3 3 3 496 464 459 509 537 509 4 5 37 496 464 459 509 537 509 4 5 37 509 5 5 37 509 5 5 37 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5						43		55	7
Balance, end of period 537 496 464 459 509 537 509 40	Balance, end of period 537 496 464 459 509 537 509 4								-	
										14
20.677 20.425 22.506 22.506 22.506 22.506	**otal equity, end of period 38,677 39,435 33,926 32,596 30,780 38,677 30,780 33,926	Balance, end of period	537	496	464	459	509	537	509	464
	otal equity, end or period 38,677 39,435 33,926 32,596 30,780 38,677 30,780 33,98		20.000	20 125	22.000	22.525	20 700	20.5==	20 700	22.5

CONSOLIDATED STATEMENTS OF CASH FLOWS (Canadian \$ in millions, unaudited)								111	Manu	life
(Canadian \$ III millions, diradulted)	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Operating activities										
Net income (loss)	678	728	707	1,105	977	-31%	1,406	1,781	-21%	3,593
Adjustments										
Increase (decrease) in insurance contract liabilities	(7,795)	7,443	8,123	2,884	6,351	-	(352)	13,178	-	24,185
Increase in investment contract liabilities	75	46	(15)	40	51	47%	121	40	203%	65
Decrease (increase) in reinsurance assets	737	(339)	262	369	(256)	-	398	(125)	-	506
Amortization of premium/discount on invested assets	23	13	(3)	(7)	12	92%	36	9	300%	(1)
Other amortization	172	132	127	113	109	58%	304	222	37%	462
Net realized (gains) losses, including impairments on assets	9,834	(5,027)	(5,997)	(1,408)	(4,511)	-	4,807	(9,907)	-	(17,312)
Deferred income tax expense (recovery)	(223)	8	(151)	(10)	(32)	597%	(215)	259	-	98
Stock option expense	` 3	9	ì 2	` 3	` 2	50%	12	9	33%	14
Adjusted net income	3,504	3,013	3,055	3,089	2,703	30%	6,517	5,466	19%	11,610
Changes in policy related and operating receivables and payables	(81)	(947)	135	356	(103)	-21%	(1,028)	(1,295)	-21%	(804)
Cash provided by operating activities	3,423	2,066	3,190	3,445	2,600	32%	5,489	4,171	32%	10,806
Investing activities	-,		-,	-,	_,		-7.55	.,	3213	
Purchases and mortgage advances	(19,425)	(18,574)	(16,219)	(15,310)	(14,753)	32%	(37,999)	(31,225)	22%	(62,754)
Disposals and repayments	16,249	15,687	16,756	13,491	14,025	16%	31,936	28,624	12%	58,871
Changes in investment broker net receivables and payables	(764)	(192)	(132)	(268)	307	-349%	(956)	416	12 /0	16
Net cash decrease from sale and purchase of subsidiaries and businesses	(374)	(3,434)	(132)	(200)	507	-54570	(3,808)	(199)	nm	(199)
Cash used in investing activities	(4,314)	(6,513)	405	(2,087)	(421)	925%	(10,827)	(2,384)	354%	(4,066)
Financing activities	(1,511)	(0,313)	103	(2,007)	(121)	32370	(10,027)	(2,301)	33170	(1,000)
	(200)			2.42	454		(200)	(50)	5000/	0.70
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(300)	-	80	243	151		(300)	(50)	500%	273
Repayment of long-term debt, net	(550)		-	-	(1,000)	-45%	(550)	(1,000)	-45%	(1,000)
Issue (repayment) of capital instruments, net	(2)	746	498	-	-	1 1	744	497	50%	995
Issue of subscription receipts	-	-	6	2,214		1 -	-		-	2,220
Changes in deposits from bank clients, net	(506)	125	(1,408)	66	(387)	31%	(381)	(184)	107%	(1,526)
Shareholder dividends paid in cash	(364)	(335)	(317)	(211)	(193)	89%	(699)	(382)	83%	(910)
Funds borrowed (repaid), net	(2)	(2)	4	(1)	(2)	0%	(4)	(2)	100%	1
Secured borrowings from securitization transactions	-	100	-	-	-	-	100	-	1 -1	-
Contributions from (distributions to) non-controlling interest	13	7	(1)	(63)	5	160%	20	5	300%	(59)
Common shares issued, net	17	6	8	9	8	113%	23	26	-12%	43
Preferred shares issued, net	-	-	246	343	-	-	-	195	-100%	784
Preferred shares redeemed, net	-	-	-	(350)	(450)	-	-	(450)	-	(800)
Cash provided by (used in) financing activities	(1,694)	647	(884)	2,250	(1,868)	-9%	(1,047)	(1,345)	-22%	21
Cash and short-term securities								.		
Increase (decrease) during the period	(2,585)	(3,800)	2,711	3,608	311	-	(6,385)	442	-	6,761
Effect of foreign exchange rate changes on cash and short-term securities	(208)	1,128	316	403	(278)	-25%	920	71	nm	790
Balance, beginning of period	17,765	20,437	17,410	13,399	13,366	33%	20,437	12,886	59%	12,886
Balance, end of period	14,972	17,765	20,437	17,410	13,399	12%	14,972	13,399	12%	20,437
• •	,-	,	, -	, -	,			,		
Cash and short-term securities										
Beginning of period		. <u></u>								
Gross cash and short-term securities	18,589	21,079	17,971	14,042	14,035	32%	21,079	13,630	55%	13,630
Net payments in transit, included in other liabilities	(824)	(642)	(561)	(643)	(669)	23%	(642)	(744)	-14%	(744)
Net cash and short-term securities, beginning of period	17,765	20,437	17,410	13,399	13,366	33%	20,437	12,886	59%	12,886
End of period										
Gross cash and short-term securities	15,647	18,589	21,079	17,971	14,042	11%	15,647	14,042	11%	21,079
Net payments in transit, included in other liabilities	(675)	(824)	(642)	(561)	(643)	5%	(675)	(643)	5%	(642)

CONSOLIDATED SOURCE OF EARNINGS (Canadian \$ in millions, unaudited)								11	Manı	ulife
(Canadian \$ in millions, dinaddited)	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Source of Earnings ¹										
Expected profit from in-force business	1,137	1,038	981	943	968	17%	2,175	1,885	15%	3,809
Impact of new business	(40)	(75)	(42)	(60)	(75)	-47%	(115)	(154)	-25%	(256)
Experience gains (losses)	(628)	(61)	(102)	565	289		(689)	304	1 -1	767
Management actions and changes in assumptions	(161)	(148)	(323)	(96)	(114)	41%	(309)	(202)	53%	(621)
Earnings on surplus funds	162	103	111	97	111	46%	265	276	-4%	484
Other ²	102	(18)	32	(62)	(2)	-	84	19	342%	(11)
Income (loss) before income taxes	572	839	657	1,387	1,177	-51%	1,411	2,128	-34%	4,172
Income tax (expense) recovery	28	(116)	(17)	(287)	(234)		(88)	(367)	-76%	(671)
Net income (loss) attributed to shareholders	600	723	640	1,100	943	-36%	1,323	1,761	-25%	3,501
Preferred share dividends	(29)	(29)	(28)	(28)	(36)	-19%	(58)	(70)	-17%	(126)
Common shareholders' net income (loss)	571	694	612	1,072	907	-37%	1,265	1,691	-25%	3,375
Constant currency, expected profit from in-force business	1,137	1,095	1,065	1,055	1,059	7%	2,232	2,094	7%	

¹ Per OSFI instructions, the expected profit from in-force business denominated in foreign currencies is translated at the prior quarter's statement of financial position rate. 'Experience gains' includes the

Glossary

Glossaly	
Expected profit from in-force business	Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses. For mutual fund, asset management businesses and Manulife Bank, all pretax income is reported in 'Expected profit from in-force business' except the non-capitalized acquisition expenses.
Impact of new business	For non-fee income businesses, the capitalized value of future profits less PfADs in respect of new business. For fee income businesses, the non-capitalized acquisition expenses.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impactchanges in methods and assumptions that impact actuarial liabilities or other liabilities.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE.
Income taxes	Tax charges to income, consistent with the amount on the statement of income.

adjustment to get to the income statement rate. For mutual fund, asset management businesses and Manulife Bank, all pretax income is reported in 'Expected profit from in-force business' except the non-capitalized acquisition expenses which are reported in 'Impact of new business'.

²Other includes \$46 in Q2'15 and \$24 in Q1'15 of pre-tax core earnings from Standard Life.

ASIA DIVISION Unaudited)								III I	Manu	life
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Statements of Income - U.S. \$ in millions										
Revenue										
Premium income										
Gross premiums	2,142	2,026	1,864	1,858	1,629	31%	4,168	3,291	27%	7,013
Premiums ceded to reinsurers	(81)	(95)	(96)	(106)	(112)	-28%	(176)	(228)	-23%	(430)
Investment income	338	275	274	304	311	9%	613	572	7%	1,150
Other revenue	303	260	316	310	264	15%	563	582	-3%	1,208
Subtotal revenue	2,702	2,466	2,358	2,366	2,092	29%	5,168	4,217	23%	8,941
Realized/ unrealized gains on invested assets supporting insurance										
and investment contract liabilities ¹	(535)	287	864	138	588	-	(248)	865	-	1,867
Total revenue	2,167	2,753	3,222	2,504	2,680	-19%	4,920	5,082	-3%	10,808
Contract benefits and expenses										
o contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,220	1,918	2,303	1,606	1,847	-34%	3,138	3,563	-12%	7,472
Ceded benefits and expenses and change in reinsurance assets	(56)	(57)	(52)	(68)	(71)	-21%	(113)	(121)	-7%	(241)
Change in investment contract liabilities	24	15	(2)	` 5 [°]	14	71%	39	(1)	-	2
General expenses	299	270	311	273	258	16%	569	506	12%	1,090
Investment expenses	32	31	30	29	28	14%	63	52	21%	111
Commissions	291	255	265	247	211	38%	546	415	32%	927
Other	30	29	30	26	25	20%	59	49	20%	105
Total contract benefits and expenses	1,840	2,461	2,885	2,118	2,312	-20%	4,301	4,463	-4%	9,466
Income (loss) before income taxes	327	292	337	386	368	-11%	619	619	0%	1,342
Income tax (expense) recovery	(32)	(19)	(25)	(36)	(32)	0%	(51)	(53)	-4%	(114)
Net income (loss)	295	273	312	350	336	-12%	568	566	0%	1,228
Less net income (loss) attributed to non-controlling interests	24	18	6	15	20	20%	42	30	40%	51
Less net income (loss) attributed to participating policyholders	10	14	9	30	8	25%	24	9	167%	48
Net income (loss) attributed to shareholders ²	261	241	297	305	308	-15%	502	527	-5%	1,129

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

Earnings Analysis - U.S. \$ in millions

Total core earnings	244	239	229	251	212	15%	483	433	12%	913
Total core earnings - U.S.\$ on constant currency basis in millions	244	237	225	237	199	23%	481	406	18%	868
Investment gains related to fixed income trading, market value increases in ex-	cess									
of expected alternative assets investment returns, asset mix changes	6	-	(2)	25	16	-63%	6	33	-82%	56
Total core earnings and investment related gains	250	239	227	276	228	10%	489	466	5%	969
Items excluded from core earnings										
Direct impact of equity markets and interest rates and										
variable annuity guarantee liabilities	13	(14)	70	29	80	-84%	(1)	58	-I	157
Reinsurance recapture and tax rate changes	(2)	16	-	-	-	-	14	3	367%	3
Total shareholders' net income (loss)	261	241	297	305	308	-15%	502	527	-5%	1,129

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 $^{^{\}rm 2}$ See the Q2 press release for a description of Q2 2015 results compared to Q2 2014.

ASIA DIVISION (Unaudited)								111	Manu	life
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Source of Earnings - U.S. \$ in millions										
Expected profit from in-force business	222	214	208	214	223	0%	436	433	1%	855
Impact of new business	32	19	(6)	4	(3)	-	51	(15)	-	(17)
Experience gains (losses)	3	(14)	63	72	74	-96%	(11)	55	-	190
Management actions and changes in assumptions	-	-	-	1	-	-		-	-	1
Earnings on surplus funds	45	43	50	46	51	-12%	88	96	-8%	192
Other	(9)	(2)	7	4	(5)	80%	(11)	11	-	22
Income (loss) before income taxes	293	260	322	341	340	-14%	553	580	-5%	1,243
Income tax (expense) recovery	(32)	(19)	(25)	(36)	(32)	0%	(51)	(53)	-4%	(114)
Net income (loss) attributed to shareholders	261	241	297	305	308	-15%	502	527	-5%	1,129
Insurance Sales - U.S. \$ in millions										
Hong Kong	84	70	98	81	60	40%	154	114	35%	293
Japan ¹	169	163	141	165	158	7%	332	283	17%	589
Indonesia ²	24	26	34	28	26	-8%	50	52	-4%	114
Other Asia ³	97	79	91	78	60	62%	176	113	56%	282
Total insurance sales	374	338	364	352	304	23%	712	562	27%	1,278
Total insurance sales - U.S.\$ on constant currency basis in millions	374	334	350	322	275	36%	708	510	39%	1,182
¹ Japan Q2'15 insurance sales are up 27% compared to the prior year on a constant currency bas	is. YTD Q2'15 insur	ance sales are up 3								
² Indonesia Q2'15 insurance sales are up 4% compared to the prior year on a constant currency b	•					,				
³ Other Asia Q2'15 insurance sales are up 65% compared to the prior year on a constant currency	-									
Wealth and Asset Management Gross Flows - U.S. \$ in millions										
Hong Kong	674	573	562	585	502	35%	1 247	982	27%	2 129

Wealth and Asset Management Gross Flows - U.S. \$ in millions										
Hong Kong	674	573	562	585	502	35%	1,247	982	27%	2,129
Japan ⁴	110	164	165	271	145	-24%	274	281	-2%	717
Indonesia ⁵	130	215	262	223	226	-42%	345	321	7%	806
Other Asia ^{6,7}	4,241	1,753	1,481	1,083	1,052	303%	5,994	1,933	210%	4,497
Total wealth and asset management gross flows	5,155	2,705	2,470	2,162	1,925	168%	7,860	3,517	123%	8,149
Total wealth and asset management gross flows - U.S.\$ on constant										
currency basis in millions	5,155	2,713	2,426	2,077	1,865	176%	7,868	3,409	131%	7,912

⁴ Japan Q2'15 wealth & asset management gross flows are down 10% compared to the prior year on a constant currency basis. YTD Q2'15 wealth & asset management gross flows are up 14% compared to the prior year on a constant currency basis.

Other Wealth Sales - U.S. \$ in millions

other weath bales old: \$ in initions										
Hong Kong	42	35	53	52	44	-3%	77	85	-9%	190
Japan ⁸										
- Fixed Annuities and unit linked products	451	385	270	222	108	318%	836	241	247%	733
- Variable Annuities	28	29	18	23	22	27%	57	49	16%	90
Indonesia ⁹	35	41	36	43	59	-41%	76	83	-8%	162
Other Asia ¹⁰	135	99	134	135	118	14%	234	200	17%	469
Total other wealth sales	691	589	511	475	351	97%	1,280	658	95%	1,644
Total other wealth sales - U.S.\$ on constant currency basis in										
millions	691	580	489	429	318	118%	1,271	595	114%	1,513

⁸ Japan Q2'15 other wealth sales are up 336% compared to the prior year on a constant currency basis. YTD Q2'15 other wealth sales are up 262% compared to the prior year on a constant currency basis.

Pension¹¹ Sales - for reference only - U.S. \$ in millions

Asia Group Pensions	365	268	325	302	231	58%	633	421	50%	1,048

¹¹ Pension sales include both new regular premiums and deposits and single premiums sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider.

⁵ Indonesia Q2'15 wealth & asset management gross flows are down 35% compared to the prior year on a constant currency basis. YTD Q2'15 wealth & asset management gross flows are up 19% compared to the prior year on a constant currency basis.

⁶ Other Asia Q2'15 wealth & asset management gross flows are up 307% compared to the prior year on a constant currency basis. YTD Q2'15 wealth & asset management gross flows are up 216% compared to the prior year on a constant currency basis.

⁷ This line includes the 49% interest in Manulife TEDA

⁹ Indonesia Q2'15 other wealth sales are down 33% compared to the prior year on a constant currency basis. YTD Q2'15 other wealth sales are up 1% compared to the prior year on a constant currency basis.

¹⁰ Other Asia Q2'15 other wealth sales are up 22% compared to the prior year on a constant currency basis. YTD Q2'15 other wealth sales are up 22% compared to the prior year on a constant currency basis.

ASIA DIVISION								111	Manu	life
(Unaudited)	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fisca 201
Annualized premium equivalents (excluding variable annuitie	es) (APE) ¹ - U.S. \$ in ı	millions								
Hong Kong	144	117	151	139	108	35%	261	198	33%	48
Japan ²	225	218	184	214	183	23%	443	335	32%	733
Indonesia ³	48	62	98	65	61	-21%	110	103	7%	26
Other Asia ^{4,5}	512	244	233	181	176	191%	756	313	142%	72
Total APE	929	641	666	599	528	76%	1,570	949	65%	2,21
Total APE - U.S.\$ on constant currency basis in millions	929	637	645	555	488	90%	1,566	878	78%	2,078
Total annualized premium equivalents (APE) is comprised of 100 per cent of regular									70 70	2,070
3 Indonesia Q2'15 APE are down 11% compared to the prior year on a constant currer 4 Other Asia Q2'15 APE are up 197% compared to the prior year on a constant currer 5 This line includes the 49% interest in Manulife TEDA					•					
Premiums and Deposits - U.S. \$ in millions										
Premiums and investment contract deposits	2,076	1,938	1,779	1,765	1,526	36%	4,014	3,086	30%	6,630
Segregated fund and other deposits	558	522	590	553	520	7%	1,080	967	12%	2,110
Mutual fund and other deposits ⁵	4,975	2,530	2,258	1,990	1,760	183%	7,505	3,197	135%	7,445
Total premiums and deposits	7,609	4,990	4,627	4,308	3,806	100%	12,599	7,250	74%	16,18
Total premiums and deposits - U.S.\$ on constant currency ba	sis in									
millions	7,609	4,974	4,512	4,058	3,601	111%	12,583	6,846	84%	15,416
Premiums and Deposits by Business Units - U.S. \$ in millions										
Hong Kong	1,310	1,129	1,173	1,183	1,073	22%	2,439	2,075	18%	4,431
Japan	1,169	1,284	1,013	1,157	844	39%	2,453	1,802	36%	3,972
Indonesia	264	361	406	378	379	-30%	625	584	7%	1,368
Other Asia ⁵	4,866	2,216	2,035	1,590	1,510	222%	7,082	2,789	154%	6,414
Total premiums and deposits	7,609	4,990	4,627	4,308	3,806	100%	12,599	7,250	74%	16,18
Premiums and Deposits - U.S. \$ in millions										
Insurance	1,753	1,687	1,644	1,669	1,539	14%	3,440	3,082	12%	6,395
Wealth and asset management	5,155	2,705	2,470	2,162	1,925	168%	7,860	3,517	123%	8,149
Other wealth	701	598	513	477	342	105%	1,299	651	100%	1,641
Total premiums and deposits	7,609	4,990	4,627	4,308	3,806	100%	12,599	7,250	74%	16,185
Total weighted premium income (excluding variable annuitie	s) (TWPI) - U.S. \$ in r	nillions								
Hong Kong	916	861	870	853	816	12%	1,777	1,592	12%	3,315
Japan ⁶	641	762	604	691	595	8%	1,403	1,286	9%	2,581
Indonesia ⁷	149	152	199	164	161	-7%	301	288	5%	651
Other Asia ^{5,8}	809	515	543	471	436	86%	1,324	825	60%	1,839
THIRT	2 515	2 200	2 216	2 170	2.000	250/	4.005	2.001	2007	2,000

⁶ Japan Q2'15 TWPI is up 28% compared to the prior year on a constant currency basis. YTD Q2'15 TWPI is up 28% compared to the prior year on a constant currency basis.

TWPI - U.S.\$ on constant currency basis in millions

2,515

2,515

2,216

2,155

2,179

2,047

2,008

1,883

2,290

2,273

8,386

7,938

4,805

4,788

3,991

3,736

25%

34%

⁷ Indonesia Q2'15 TWPI is up 5% compared to the prior year on a constant currency basis. YTD Q2'15 TWPI is up 15% compared to the prior year on a constant currency basis.

⁸ Other Asia Q2'15 TWPI is up 91% compared to the prior year on a constant currency basis. YTD Q2'15 TWPI is up 65% compared to the prior year on a constant currency basis.

ASIA DIVISION (Unaudited)								III I	Manu	life
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Assets Under Management - U.S. \$ in millions										
General fund	36,609	36,150	36,198	35,859	35,378	3%	36,609	35,378	3%	36,198
Segregated funds	18,641	19,389	19,761	20,944	22,389	-17%	18,641	22,389	-17%	19,761
Mutual funds ¹	22,364	19,269	17,753	17,514	17,425	28%	22,364	17,425	28%	17,753
Other funds ²	2,004	1,617	1,355	1,067	1,031	94%	2,004	1,031	94%	1,355
Total assets under management	79,618	76,425	75,067	75,384	76,223	4%	79,618	76,223	4%	75,067
Total assets under management - U.S.\$ on constant curre	•									
in millions	79,618	76,011	74,128	71,990	70,668	13%	79,618	70,668	13%	74,128
¹ This line includes the 49% interest in Manulife TEDA					_			_		
² Other funds mainly include funds managed by the Company for institutional clie		erritories.								
Changes in Assets Under Management - U.S. \$ in millions		75.067	75.204	76 222	74 500	20/	75.067	72.004	407	72.004
Beginning balance	76,425	75,067	75,384	76,223	74,502	3%	75,067	72,004	4%	72,004
Premiums and deposits	7,609	4,990	4,627	4,308	3,806	100%	12,599	7,250	74%	16,185
Investment income (loss) ³	793	2,088	2,361	977	2,078	-62%	2,881	2,651	9%	5,989
Benefits and withdrawals	(4,308)	(3,611)	(4,141)	(3,758)	(3,330)	29%	(7,919)	(6,295)	26%	(14,194)
4										
Other ⁴	(901)	(2,109)	(3,164)	(2,366)	(833)	8%	(3,010)	613		(4,917)
Ending balance ³ Investment income (loss) consists of gross investment income for the general f	79,618 fund and interest, dividends and ne	76,425 et realized and unrea	75,067 alized gains and los	75,384 sses for the segre	76,223 gated funds, mutu	4% all funds and other	79,618 funds.	76,223	4%	(4,917) 75,067
Ending balance	79,618 fund and interest, dividends and no nt of financial position that are not	76,425 et realized and unrea specifically identifie	75,067 alized gains and losed in the roll forwar	75,384 sses for the segred d. These include g	76,223 gated funds, mutu eneral expenses,	4% lal funds and other investment expens	79,618 funds. ses, taxes,		4%	
Ending balance ³ Investment income (loss) consists of gross investment income for the general f ⁴ Other is comprised of all changes to the statement of income and the statemen changes in receivables and payables, transfers to/from other business units and	79,618 fund and interest, dividends and nent of financial position that are not d changes in allocated capital. Th	76,425 et realized and unre: specifically identifie is also includes depo	75,067 Plized gains and lose of in the roll forward in the roll f	75,384 sses for the segred d. These include g als on externally m	76,223 gated funds, mutu general expenses, nanaged funds wh	4% lal funds and other investment expens	79,618 r funds. ses, taxes, included	76,223		75,067
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals.	79,618 fund and interest, dividends and no nt of financial position that are not	76,425 et realized and unrea specifically identifie	75,067 alized gains and losed in the roll forwar	75,384 sses for the segred d. These include g	76,223 gated funds, mutu eneral expenses,	4% lal funds and other investment expens	79,618 funds. ses, taxes,		3%	
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions	79,618 fund and interest, dividends and nent of financial position that are not d changes in allocated capital. Th	76,425 et realized and unre: specifically identifie is also includes depo	75,067 Plized gains and lose of in the roll forward in the roll f	75,384 sses for the segred d. These include g als on externally m	76,223 gated funds, mutu general expenses, nanaged funds wh	4% lal funds and other investment expensich have not been	79,618 r funds. ses, taxes, included	76,223	3% 27%	75,067
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance	79,618 fund and interest, dividends and nont of financial position that are not dichanges in allocated capital. The 34,886 29,252 15,480	76,425 et realized and unres specifically identifie is also includes depo 34,639 25,712 16,074	75,067 alized gains and los d in the roll forwar sists and withdrawa 34,349 23,880 16,838	75,384 sses for the segrey d. These include g als on externally m 34,039 23,206 18,139	76,223 gated funds, mutuleneral expenses, managed funds wh 33,806 23,043 19,374	4% lal funds and other investment expensich have not been 3% 27% -20%	79,618 r funds. ses, taxes, included 34,886 29,252 15,480	76,223 33,806 23,043 19,374	3% 27% -20%	75,067 34,349 23,880 16,838
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management	79,618 fund and interest, dividends and nent of financial position that are not d changes in allocated capital. Th	76,425 et realized and unres specifically identifie is also includes depo	75,067 Alized gains and lose of in the roll forward sits and withdraward standard st	75,384 sses for the segred. These include gals on externally market and the segred also on external segred and the segred also on external segred and the segred and the segred also on external segred and the segregard and the segred and the se	76,223 gated funds, mutu leneral expenses, nanaged funds wh 33,806 23,043	4% lal funds and other investment expensich have not been 3% 27%	79,618 r funds. ses, taxes, included 34,886 29,252	76,223 33,806 23,043	3% 27%	75,067 34,349 23,880
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth	79,618 fund and interest, dividends and nont of financial position that are not dichanges in allocated capital. The 34,886 29,252 15,480	76,425 et realized and unres specifically identifie is also includes depo 34,639 25,712 16,074	75,067 alized gains and los d in the roll forwar sists and withdrawa 34,349 23,880 16,838	75,384 sses for the segrey d. These include g als on externally m 34,039 23,206 18,139	76,223 gated funds, mutuleneral expenses, managed funds wh 33,806 23,043 19,374	4% lal funds and other investment expensich have not been 3% 27% -20%	79,618 r funds. ses, taxes, included 34,886 29,252 15,480	76,223 33,806 23,043 19,374	3% 27% -20%	75,067 34,349 23,880 16,838
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management	79,618 fund and interest, dividends and nont of financial position that are not dichanges in allocated capital. The 34,886 29,252 15,480	76,425 et realized and unres specifically identifie is also includes depo 34,639 25,712 16,074	75,067 alized gains and los d in the roll forwar sists and withdrawa 34,349 23,880 16,838	75,384 sses for the segrey d. These include g als on externally m 34,039 23,206 18,139	76,223 gated funds, mutuleneral expenses, managed funds wh 33,806 23,043 19,374	4% lal funds and other investment expensich have not been 3% 27% -20%	79,618 r funds. ses, taxes, included 34,886 29,252 15,480	76,223 33,806 23,043 19,374 76,223	3% 27% -20%	34,349 23,880 16,838 75,067
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents	79,618 fund and interest, dividends and not of financial position that are not d changes in allocated capital. Th 34,886 29,252 15,480 79,618	76,425 et realized and unrer specifically identifie is also includes depo	75,067 alized gains and los d in the roll forwar sits and withdrawars 34,349 23,880 16,838 75,067	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384	76,223 gated funds, mutuseneral expenses, nanaged funds wh 33,806 23,043 19,374 76,223	4% lal funds and other investment expension have not been 3% 27% -20% 4%	79,618 funds. ses, taxes, included 34,886 29,252 15,480 79,618	76,223 33,806 23,043 19,374 76,223	3% 27% -20% 4%	75,067 34,349 23,880 16,838
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong	79,618 fund and interest, dividends and not of financial position that are not d changes in allocated capital. Th 34,886 29,252 15,480 79,618	76,425 et realized and unrer specifically identifie is also includes depo 34,639 25,712 16,074 76,425 6,272 2,513	75,067 alized gains and los d in the roll forwar sits and withdrawa 34,349 23,880 16,838 75,067	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703	76,223 gated funds, mutu general expenses, hanaged funds wh 33,806 23,043 19,374 76,223	4% ial funds and other investment expension have not been 3% 27% -20% 4%	79,618 79,618 funds. ses, taxes, included 34,886 29,252 15,480 79,618 6,298 2,572	76,223 33,806 23,043 19,374 76,223 5,983 2,798	3% 27% -20% 4%	34,349 23,880 16,838 75,067
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan	79,618 fund and interest, dividends and neat of financial position that are not dichanges in allocated capital. The 34,886 29,252 15,480 79,618 6,298 2,572 9,840	76,425 et realized and unrer specifically identifie is also includes depo 34,639 25,712 16,074 76,425	75,067 75,067 alized gains and los d in the roll forwar sits and withdrawa 34,349 23,880 16,838 75,067	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384	76,223 gated funds, mutuseneral expenses, nanaged funds when says a says and says an	4% lal funds and other investment expension have not been 3% 27% -20% 4% 5% -8%	79,618 79,618 funds. ses, taxes, included 34,886 29,252 15,480 79,618 6,298 2,572 9,840	76,223 33,806 23,043 19,374 76,223	3% 27% -20% 4%	75,067 34,349 23,880 16,838 75,067
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia	79,618 fund and interest, dividends and not of financial position that are not d changes in allocated capital. Th 34,886 29,252 15,480 79,618 6,298 2,572	76,425 et realized and unrer specifically identifie is also includes depo 34,639 25,712 16,074 76,425 6,272 2,513 10,081	75,067 alized gains and los d in the roll forwar sits and withdrawa 34,349 23,880 16,838 75,067	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703 8,254	76,223 gated funds, mutuseneral expenses, nanaged funds wh 33,806 23,043 19,374 76,223	4% lal funds and other investment expension have not been 3% 27% -20% 4% 5% -8% 21%	79,618 79,618 funds. ses, taxes, included 34,886 29,252 15,480 79,618 6,298 2,572	76,223 33,806 23,043 19,374 76,223 5,983 2,798 8,108	3% 27% -20% 4% 5% -8% 21%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Other Asia	79,618 fund and interest, dividends and neat of financial position that are not dichanges in allocated capital. The 34,886 29,252 15,480 79,618	76,425 et realized and unrer specifically identifie is also includes depo 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081	75,067 alized gains and los d in the roll forwar sits and withdrawa 34,349 23,880 16,838 75,067	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162	76,223 gated funds, mutuseneral expenses, nanaged funds where the second state of the	4% lal funds and other investment expension have not been 3% 27% -20% 4% 5% -8% 21% 18%	79,618 79,618 r funds. ses, taxes, included 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521	76,223 33,806 23,043 19,374 76,223 5,983 2,798 8,108 34,479	3% 27% -20% 4% 5% -8% 21% 18%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Other Asia Total	79,618 fund and interest, dividends and neat of financial position that are not dichanges in allocated capital. The 34,886 29,252 15,480 79,618	76,425 et realized and unrer specifically identifie is also includes depo 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081	75,067 alized gains and los d in the roll forwar sits and withdrawa 34,349 23,880 16,838 75,067	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162	76,223 gated funds, mutuseneral expenses, nanaged funds where the second state of the	4% lal funds and other investment expension have not been 3% 27% -20% 4% 5% -8% 21% 18%	79,618 79,618 r funds. ses, taxes, included 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521	76,223 33,806 23,043 19,374 76,223 5,983 2,798 8,108 34,479	3% 27% -20% 4% 5% -8% 21% 18%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Other Asia Total Canadian \$ in millions - Key Metrics	79,618 fund and interest, dividends and not of financial position that are not d changes in allocated capital. Th 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,425 et realized and unrer specifically identifie is also includes depo 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081 57,947	75,067 alized gains and los d in the roll forwar sits and withdraws 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062	76,223 gated funds, mutuseneral expenses, nanaged funds where the second state of the	4% lal funds and other investment expension have not been 3% 27% -20% -4% 5% -8% 21% 18% 15%	79,618 79,618 funds. ses, taxes, included 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,223 33,806 23,043 19,374 76,223 5,983 2,798 8,108 34,479 51,368	3% 27% -20% 4% 5% -8% 21% 18% 15%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Other Asia Total Canadian \$ in millions - Key Metrics Sales - Insurance	79,618 fund and interest, dividends and not of financial position that are not d changes in allocated capital. Th 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,425 et realized and unrer specifically identifie is also includes depoi 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081 57,947	75,067 alized gains and los d in the roll forwar sits and withdrawars and withdrawars and sits and withdrawars	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062	76,223 gated funds, mutuseneral expenses, nanaged funds where the second state of the	4% lal funds and other investment expension have not been 3% 27% -20% -4% 5% -8% 21% 18% 15%	79,618 79,618 funds. ses, taxes, included 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,223 33,806 23,043 19,374 76,223 5,983 2,798 8,108 34,479 51,368	3% 27% -20% 4% 5% -8% 21% 18% 15%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Other Asia Total Canadian \$ in millions - Key Metrics Sales - Insurance Gross Flows - Wealth and asset management	79,618 fund and interest, dividends and not of financial position that are not d changes in allocated capital. Th 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,425 et realized and unrer specifically identifie is also includes depo 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081 57,947	75,067 alized gains and los d in the roll forwar sits and withdrawa 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062 382 2,354	76,223 gated funds, mutureneral expenses, nanaged funds where the second state of the	4% lal funds and other investment expension have not been 3% 27% -20% -4% 5% -8% 21% 18% 15% 38% 202%	79,618 79,618 79,618 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,223 33,806 23,043 19,374 76,223 5,983 2,798 8,108 34,479 51,368	3% 27% -20% 4% 5% -8% 21% 18% 15%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876
Ending balance 3 Investment income (loss) consists of gross investment income for the general for the is comprised of all changes to the statement of income and the statement changes in receivables and payables, transfers to/from other business units and in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Other Asia Total Canadian \$ in millions - Key Metrics Sales - Insurance Gross Flows - Wealth and asset management Sales - Other wealth	79,618 fund and interest, dividends and neat of financial position that are not dichanges in allocated capital. The 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,425 et realized and unrer specifically identifie is also includes depoi 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081 57,947 419 3,354 730	75,067 75,067 alized gains and los d in the roll forwar sits and withdrawa 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876	75,384 sses for the segred. These include gals on externally m 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062 382 2,354 518	76,223 gated funds, mutuseneral expenses, nanaged funds who see the see that the se	4% lal funds and other investment expension have not been 3% 27% -20% 4% 5% -8% 21% 18% 15% 38% 202% 123%	79,618 79,618 79,618 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231 880 9,694 1,580	76,223 33,806 23,043 19,374 76,223 5,983 2,798 8,108 34,479 51,368 617 3,855 721	3% 27% -20% 4% 5% -8% 21% 18% 15%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876 1,412 9,014 1,818

Manulife ASIA DIVISION (Unaudited) 2015 2015 2014 2014 2014 2015 Q2 2015 2014 **2015 YTD** Fiscal Q2 Q1 $Q4^2$ Q3² $Q2^2$ vs. YTD YTD² vs. 2014² 2014 Q2 2014 YTD New Business Value (NBV) U.S. \$ in millions Hong Kong 59 47 67 60 40 106 78 205 21 37 33 35 18 106% 70 89% 93 Japan ³ 37

20

122

119

17

98

94

20

78

74

0%

49%

57%

Total NBV - U.S. \$ in millions on a constant currency basis

20

116

116

15

95

95

NBV	Mar	gin°
1	1/	_

Total²

Indonesia and Other Asia 4

Total	27.4%	25.4%	30.9%	25.5%	23.8%
Indonesia and Other Asia	16.7%	15.8%	16.2%	15.5%	22.4%
Japan	17.3%	15.9%	20.5%	11.3%	10.7%
Hong Kong	66.7%	64.6%	65.3%	68.7%	58.3%
NDV Margin					

26.5%	24.3%
16.3%	19.6%
16.6%	11.8%
65.7%	61.5%

35

211

211

33

148

139

6%

43%

52%

64.7% 13.9% 17.5% 26.5%

69

367

352

¹ NBV is not calculated for Wealth and Asset Management business and Manulife Bank.

² Figures have been restated, see "Changes to Assumptions and Methodology for 2014" in our Embedded Value Report.

³ Japan Q2'15 NBV is 144% compared to the prior year on a constant currency basis. YTD Q2'15 NBV is up 124% compared to the prior year on a constant currency basis.

⁴ Indonesia and Other Asia Q2'15 NBV is up 7% compared to the prior year on a constant currency basis. YTD Q2'15 NBV is up 17% compared to the prior year on a constant currency basis.

⁵ Margins are calculated using annualized premium equivalent (APE). APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after minority interest and exclude Wealth & Asset Management business.

CANADIAN DIVISION (Canadian \$ millions, Unaudited)								III I	Manu	life
(2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Statements of Income										
Revenue										
Premium income						1 1				
Gross premiums	2,470	2,587	2,233	2,368	2,242	10%	5,057	4,485	13%	9,086
Premiums ceded to reinsurers	(1,343)	(1,475)	(1,341)	(1,409)	(1,306)	3%	(2,818)	(2,608)	8%	(5,358)
Investment income	937	740	736	856	850	10%	1,677	1,706	-2%	3,298
Other revenue	750	833	669	725	644	16%	1,583	1,217	30%	2,611
Subtotal revenue	2,814	2,685	2,297	2,540	2,430	16%	5,499	4,800	15%	9,637
Realized/ unrealized gains on invested assets supporting insurance						1 1				
and investment contract liabilities ¹	(2,584)	2,007	1,377	434	905	-	(577)	2,325	-	4,136
Total revenue	230	4,692	3,674	2,974	3,335	-93%	4,922	7,125	-31%	13,773
Contract benefits and expenses To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	(57)	4,192	3,587	2,660	3,195	-	4,135	6,666	-38%	12,913
Ceded benefits and expenses and change in reinsurance assets	(1,107)	(814)	(1,095)	(1,004)	(1,085)	2%	(1,921)	(2,159)	-11%	(4,258)
Change in investment contract liabilities	29	10	(28)	19	21	38%	39	12	225%	3
General expenses	433	399	364	341	344	26%	832	676	23%	1,381
Investment expenses	130	140	112	108	106	23%	270	210	29%	430
Commissions	404	404	361	350	336	20%	808	685	18%	1,396
Other	128	201	164	180	122	5%	329	292	13%	636
Total contract benefits and expenses	(40)	4,532	3,465	2,654	3,039		4,492	6,382	-30%	12,501
Income (loss) before income taxes	270	160	209	320	296	-9%	430	743	-42%	1,272
Income tax (expense) recovery	(44)	(75)	(87)	(70)	(47)	-6%	(119)	(144)	-17%	(301)
Net income (loss)	226	85	122	250	249	-9%	311	599	-48%	971
Less net income (loss) attributed to participating policyholders	35	(34)	49	(36)	(18)		1	(45)		(32)
Net income (loss) attributed to shareholders ²	191	119	73	286	267	-28%	310	644	-52%	1,003

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

Earnings Analysis

Core earnings excluding Standard Life	268	243	224	243	232	16%	511	460	11%	927
Core earnings - Standard Life	36	19	-	-	-	-	55	-	-	-
Total core earnings	304	262	224	243	232	31%	566	460	23%	927
Investment gains related to fixed income trading, market value increases in excess										
of expected alternative assets investment returns, asset mix changes	14	(81)	(199)	19	46	-70%	(67)	181	-	1
Total core earnings and investment related gains	318	181	25	262	278	14%	499	641	-22%	928
Items excluded from core earnings										
Direct impact of equity markets and interest rates and										
segregated fund guarantee liabilities ³	(114)	(65)	48	-	(11)	936%	(179)	3	-	51
Tax items	1	-	-	-	-	-	1	-	-	-
Reinsurance recapture	-	12	-	24	-	-	12	-	1 -1	24
Net impact of acquisitions and divestitures	(14)	(9)	-	-	-	-	(23)	-	-	-
Total shareholders' net income (loss)	191	119	73	286	267	-28%	310	644	-52%	1,003

³Segregated fund products include guarantees. These products are also referred to as variable annuities.

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² See the Q2 press release for a description of Q2 2015 results compared to Q2 2014.

CANADIAN DIVISION								111	Manu	ılife
(Canadian \$ millions, Unaudited)	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Source of Earnings										
Expected profit from in-force business	331	316	313	294	282	17%	647	554	17%	1,161
Impact of new business	(44)	(41)	(47)	(46)	(42)	5%	(85)	(70)	21%	(163)
Experience gains (losses)	(206)	(150)	(183)	37	30	-	(356)	186	-	40
Management actions and changes in assumptions	3	10	(1)	32	3	0%	13	31	-58%	62
Earnings on surplus funds	73	72	65	65	65	12%	145	131	11%	261
Other ¹	78	(13)	13	(26)	(24)	-	65	(44)	-	(57)
Income (loss) before income taxes	235	194	160	356	314	-25%	429	788	-46%	1,304
Income tax (expense) recovery	(44)	(75)	(87)	(70)	(47)	-6%	(119)	(144)	-17%	(301)
Net income (loss) attributed to shareholders	191	119	73	286	267	-28%	310	644	-52%	1,003
¹ Other includes \$46 in Q2'15 and \$24 in Q1'15 of pre-tax core earnings from Standard Life.										
Insurance Sales										
Retail Markets	48	37	49	41	39	23%	85	77	10%	167
Institutional Markets	118	177	123	102	90	31%	295	186	59%	411
Total insurance sales	166	214	172	143	129	28%	380	263	44%	578
Wealth and Asset Management Gross Flows Mutual funds and other funds gross deposits ²	2,062	2,566	1,579	1,328	1,481	39%	4,628	3,383	37%	6,290
Less: Investments in mutual funds from proprietary group segregated fund products	(26)	(30)	(20)	(12)	(18)	44%	(56)	(32)	75%	(64)
Group Retirement Solutions	1,887	1,870	1,145	829	923	104%	3,757	2,277	65%	4,251
Total wealth and asset management gross flows	3,923	4,406	2,704	2,145	2,386	64%	8,329	5,628	48%	10,477
Other Wealth Sales excluding Manulife Bank										
Retail segregated fund products ³	765	851	400	353	353	117%	1,616	806	100%	1,559
Fixed products	158	186	130	107	109	45%	344	252	37%	489
Total other wealth sales	923	1,037	530	460	462	100%	1,960	1,058	85%	2,048
Investments in mutual funds from proprietary products included above - for refere	ence only									
Retail segregated fund products ³	510	649	457	252	374	36%	1,159	709	63%	1,418
Pension ⁴ Sales - for reference only										
Group Retirement Solutions	593	602	529	188	212	180%	1,195	881	36%	1,598
Premiums and Deposits										
Premiums and investment contract deposits	1,189	1,178	978	959	936	27%	2,367	1,877	26%	3,814
Mutual funds and other funds gross deposits ²	2,062	2,566	1,579	1,328	1,481	39%	4,628	3,383	37%	6,290
Less: Investments in mutual funds from proprietary segregated fund products	(536)	(679)	(477)	(264)	(392)	37%	(1,215)	(741)	64%	(1,482)
Segregated fund deposits	2,653	2,722	1,551	1,182	1,278	108%	5,375	3,086	74%	5,819
ASO premium equivalents	851	837	773	736	775	10%	1,688	1,539	10%	3,048
Group Benefits ceded premiums	1.031	1,202	1,023	1,132	991	4%	2,233	1,975	13%	4,130
Total premiums and deposits	7,250	7,826	5,427	5,073	5,069	43%	15,076	11,119	36%	21,619

² Mutual funds and other funds gross deposits includes investments from proprietary segregated fund products.

³ Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

⁴ Pension sales represent both new regular premiums and deposits and single premiums sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Pension sales also include sales of Group Retirement Solutions Other Wealth products.

CANADIAN DIVISION (Canadian \$ millions, Unaudited)								III I	/Ianul	life
, ····································	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fisca 201
Premiums and Deposits by Business										
Retail Markets	564	571	535	532	501	13%	1,135	982	16%	2,049
Institutional Markets	2,357	2,455	2,111	2,188	2,094	13%	4,812	4,160	16%	8,459
Insurance	2,921	3,026	2,646	2,720	2,595	13%	5,947	5,142	16%	10,508
Wealth and asset management	3,923	4,406	2,704	2,145	2,386	64%	8,329	5,628	48%	10,477
Retail segregated fund products ¹	765	850	404	353	353	117%	1,615	806	100%	1,563
Fixed products	151	193	130	107	109	39%	344	252	37%	489
Other wealth	916	1,043	534	460	462	98%	1,959	1,058	85%	2,052
Less: Investments in mutual funds from proprietary retail segregated fund products	(510)	(649)	(457)	(252)	(374)	36%	(1,159)	(709)	63%	(1,418
Total premiums and deposits	7,250	7,826	5,427	5,073	5,069	43%	15,076	11,119	36%	21,619
Retail segregated fund products include guarantees. These products are also referred to as variable annuities.	·	·	· · · · · · · · · · · · · · · · · · ·					· · · · · ·		
Assets Under Management										
General fund, excluding Manulife Bank net lending assets	84,522	86,984	65,644	65,234	64,030	32%	84,522	64,030	32%	65,644
Manulife Bank net lending assets	19,320	19,410	19,426	19,425	19,359	0%	19,320	19,359	0%	19,426
Segregated funds	91,615	92,713	57,028	55,470	54,891	67%	91,615	54,891	67%	57,028
Mutual funds and other funds, including assets held by segregated funds	43,296	43,097	33,411	31,803	30,687	41%	43,296	30,687	41%	33,411
Less: Mutual funds held by proprietary segregated fund products	(21,280)	(21,494)	(16,605)	(15,907)	(15,591)	36%	(21,280)	(15,591)	36%	(16,605
Total assets under management	217,473	220,710	158,904	156,025	153,376	42%	217,473	153,376	42%	158,904
Assets Under Management										
Insurance	57,215	57,720	47,365	45,884	44,960	27%	57,215	44,960	27%	47,365
Wealth and asset management ²	97,957	98,115	60,856	58,080	56,513	73%	97,957	56,513	73%	60,856
Manulife Bank net lending assets	19,320	19,410	19,426	19,425	19,359	0%	19,320	19,359	0%	19,426
Other wealth, excluding Manulife Bank net lending assets	63,147	65,840	47,138	47,810	47,458	33%	63,147	47,458	33%	47,138
Less: Mutual funds held by proprietary retail segregated fund products	(20,166)	(20,375)	(15,881)	(15,174)	(14,914)	35%	(20,166)	(14,914)	35%	(15,881
Total assets under management	217,473	220,710	158,904	156,025	153,376	42%	217,473	153,376	42%	158,904
² Wealth & asset management includes investments from proprietary retail segregated funds.										
Changes in Assets Under Management							<u> </u>			
Beginning balance	220,710	158,904	156,025	153,376	150,280	47%	158,904	145,211	9%	145,211
Assets acquired (Standard Life)		54,416					54,416			1
Premiums and deposits	5,368	5,787	3,631	3,206	3,301	63%	11,155	7,604	47%	14,441
Investment income (loss) ³	(3,010)	7,426	4,194	2,442	3,474		4,416	8,514	-48%	15,150
Mutual fund withdrawals	(773)	(828)	(671)	(559)	(528)	46%	(1,601)	(1,097)	46%	(2,327
Other benefits and withdrawals	(3,437)	(3,604)	(2,131)	(1,994)	(2,153)	60%	(7,041)	(4,634)	52%	(8,759
Other ⁴	(1,385)	(1,391)	(2,144)	(446)	(998)	39%	(2,776)	(2,222)	25%	(4,812
Ending balance	217,473	220,710	158,904	156,025	153,376	42%	217,473	153,376	42%	158,90

¹ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the mutual and segregated funds.

⁴Other is comprised of all changes to the statement of income and the statement of financial position that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units, changes in allocated capital, and net movement in Manulife Bank deposits.

U.S. DIVISION (Unaudited)								111	Manu	llife
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Statements of Income - U.S. \$ in millions										
Revenue										
Premium income										
Gross premiums	1,893	1,845	2,088	1,927	1,826	4%	3,738	3,501	7%	7,516
Premiums ceded to reinsurers	(351)	(332)	(400)	(327)	(354)	-1%	(683)	(697)	-2%	(1,424)
Investment income	1,438	1,294	1,450	1,388	1,419	1%	2,732	2,772	-1%	5,610
Other revenue	1,049	997	1,024	1,023	1,037	1%	2,046	2,055	0%	4,102
Subtotal revenue	4,029	3,804	4,162	4,011	3,928	3%	7,833	7,631	3%	15,804
Realized/ unrealized gains (losses) on invested assets supporting insurance										
and investment contract liabilities ¹	(5,622)	2,433	3,483	912	2,471	-	(3,189)	5,759	-	10,154
Total revenue	(1,593)	6,237	7,645	4,923	6,399	-	4,644	13,390	-65%	25,958
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	(2,860)	5,585	6,502	3,442	5,367	-	2,725	11,322	-76%	21,266
Ceded benefits and expenses and change in reinsurance assets	30	(898)	(605)	(435)	(684)	-	(868)	(1,116)	-22%	(2,156)
Change in investment contract liabilities	12	14	13	14	14	-14%	26	27	-4%	54
General expenses	398	326	340	318	321	24%	724	653	11%	1,311
Investment expenses	216	213	242	215	210	3%	429	415	3%	872
Commissions	421	405	455	428	417	1%	826	824	0%	1,707
Other	40	40	61	43	35	14%	80	75	7%	179
Total contract benefits and expenses	(1,743)	5,685	7,008	4,025	5,680	-	3,942	12,200	-68%	23,233
Income (loss) before income taxes	150	552	637	898	719	-79%	702	1,190	-41%	2,725
Income tax (expense) recovery	(1)	(163)	(193)	(275)	(206)	-100%	(164)	(311)	-47%	(779)
Net income (loss) attributed to shareholders ²	149	389	444	623	513	-71%	538	879	-39%	1,946

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

Earnings Analysis - U.S. \$ in millions

Total core earnings	327	316	297	314	302	8%	643	641	0%	1,252
Investment gains related to fixed income trading, market value increases in excess										
of expected alternative assets investment returns, asset mix changes	52	(8)	(136)	293	189	-72%	44	290	-85%	447
Total core earnings and investment related gains	379	308	161	607	491	-23%	687	931	-26%	1,699
Items excluded from core earnings										
Direct impact of equity markets and interest rates and										
variable annuity guarantee liabilities	(204)	81	283	16	22	-	(123)	(52)	137%	247
Net impact of acquisitions and divestitures	(26)	-	-	-	-	-	(26)	-	-	-
Total shareholders' net income (loss)	149	389	444	623	513	-71%	538	879	-39%	1,946

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² See the Q2 press release for a description of Q2 2015 results compared to Q2 2014.

U.S. DIVISION (Unaudited)								III I	Manu	life
· · · · · · · · · · · · · · · · · · ·	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
U.S. INSURANCE Source of Earnings - U.S. \$ in millions										
Expected profit from in-force business	142	144	137	151	165	-14%	286	353	-19%	641
Impact of new business	23	3	53	24	12	92%	26	20	30%	97
Experience gains (losses)	(194)	273	180	515	500	-	79	475	-83%	1,170
Management actions and changes in assumptions	-	-	-	-	-	_	_	5	-100%	5
Earnings on surplus funds	85	85	84	85	86	-1%	170	167	2%	336
Other	25	(4)	3	4	(18)	- 70	21	1	nm	8
Income (loss) before income taxes	81	501	457	779	745	-89%	582	1,021	-43%	2,257
Income tax (expense) recovery	-	(169)	(152)	(257)	(250)		(169)	(313)	-46%	(722)
Net income (loss) attributed to shareholders	81	332	305	522	495	-84%	413	708	-42%	1,535
U.S. WEALTH AND ASSET MANAGEMENT AND U.S. OTHER WEAL Source of Earnings - U.S. \$ in millions	тн									
Expected profit from in-force business	258	231	240	232	219	18%	489	432	13%	904
Impact of new business	(45)	(43)	(43)	(39)	(39)	15%	(88)	(80)	10%	(162)
Experience gains (losses)	(137)	(167)	(48)	(106)	(234)	-41%	(304)	(243)	25%	(397
Management actions and changes in assumptions	(41)	-	-	-	(2)	nm	(41)	(3)	nm	(3
Earnings on surplus funds	33	31	31	32	32	3%	64	64	0%	127
Other	1	(1)	-	-	(2)	1 -1	-	(1)	1 -	(1)
Income (loss) before income taxes	69	51	180	119	(26)		120	169	-29%	468
Income tax (expense) recovery	(1)	6	(41)	(18)	44	-	5	2	150%	(57)
Net income (loss) attributed to shareholders	68	57	139	101	18	278%	125	171	-27%	411
Source of Earnings - U.S. \$ in millions										
Expected profit from in-force business	400	375	377	383	384	4%	775	785	-1%	1,545
Impact of new business	(22)	(40)	10	(15)	(27)	-19%	(62)	(60)	3%	(65)
Experience gains (losses)	(331)	106	132	409	266	1 -1	(225)	232] -	773
Management actions and changes in assumptions	(41)	-	-	-	(2)	nm	(41)	2] -	2
Earnings on surplus funds	118	116	115	117	118	0%	234	231	1%	463
Other	26	(5)	3	4	(20)	1 -1	21	-] -	7
Income (loss) before income taxes	150	552	637	898	719	-79%	702	1,190	-41%	2,725
Income tax (expense) recovery	(1)	(163)	(193)	(275)	(206)	-100%	(164)	(311)	-47%	(779)
Net income (loss) attributed to shareholders	149	389	444	623	513	-71%	538	879	-39%	1,946
Insurance Sales - U.S. \$ in millions										
JH Life	108	106	140	112	102	6%	214	187	14%	439
JH Long-Term Care	10	11	14	12	13	-23%	21	36	-42%	62
Total Insurance Sales	118	117	154	124	115	2%	235	223	5%	501
Wealth and Asset Management Gross Flows (Premiums and Dep	osits) - U.S. \$ in millio	ons								
JH Investments	6,868	6,148	5,755	5,355	6,931	-1%	13,016	13,579	-4%	24,689
JH Retirement Plan Services	4,226	3,578	3,139	3,033	3,039	39%	7,804	6,709	16%	12,881
Total wealth and asset management gross flows	11,094	9,726	8,894	8,388	9,970	11%	20,820	20,288	3%	37,570
Pension Sales ¹ - for reference only - U.S. \$ in millions										
JH Retirement Plan Services	1,109	1,122	1,364	886	927	20%	2,231	2,217	1%	4,467
	,	•	,					,		

Pension sales include both new regular premiums and deposits and single premiums sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider.

Page 22 U.S. DIVISION (CONT'D)

U.S. DIVISION									Manu	life
(Unaudited)	2015	2015	2014	2014	2014	2015.02	1000			
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs.	YTD 2015	YTD 2014	YTD 2015 vs.	Fiscal 2014
	4-	4-	Q.	ą5	4-	2014 Q2	2015	2024	YTD 2014	2024
Premiums and Deposits - U.S. \$ in millions										
Premiums and investment contract deposits	1,542	1,513	1,688	1,600	1,472	5%	3,055	2,804	9%	6,092
Segregated fund deposits	3,620	3,951	3,541	3,419	3,398	7%	7,571	7,454	2% 3%	14,414
Mutual fund deposits Total premiums and deposits	7,939 13,101	6,172 11,636	5,797 11,026	5,384 10,403	6,989 11,859	14% 10%	14,111 24,737	13,724 23,982	3%	24,905 45,411
•	,	,	,				,		<u> </u>	
Premiums and Deposits - Insurance - U.S. \$ in millions JH Life	1,111	1.111	1,300	1,181	1,024	8%	2,222	1,968	13%	4,449
JH Long-Term Care	549	533	566	563	549	0%	1,082	1,087	0%	2,216
Total premiums and deposits - insurance	1,660	1,644	1,866	1,744	1,573	6%	3,304	3,055	8%	6,665
Premiums and Deposits - Other Wealth - U.S. \$ in millions						-			-	
JH Annuities	347	266	266	271	316	10%	613	639	-4%	1,176
Total premiums and deposits - other wealth	347	266	266	271	316	10%	613	639	-4%	1,176
Assets Under Management and Administration - U.S. \$ in million				· · · · · · · · · · · · · · · · · · ·						
Assets Under Management - U.S. \$ in millions	13									
General fund	114,742	119,333	117,821	112,875	110,748	4%	114,742	110,748	4%	117,821
Segregated funds	149,490	151,945	150,330	151,098	155,806	-4%	149,490	155,806	-4%	150,330
Mutual funds and other funds	80,615	78,504	75,382	72,324	71,129	13%	80,615	71,129	13%	75,382
Total assets under management	344,847	349,782	343,533	336,297	337,683	2%	344,847	337,683	2%	343,533
Assets under administration	55,256 400,103	349,782	343.533	- 226 207	- 227 (02	18%	55,256 400,103	- 227 602	18%	343,533
Total assets under management and administration	400,103	349,782	343,533	336,297	337,683	18%	400,103	337,683	18%	343,533
Assets Under Management and Administration - U.S. \$ in million	ıs									
Assets Under Management - U.S. \$ in millions	100.000	110 774	100.070	105.215	102 611	40/	100.000	102.611	40/	100.070
Insurance Wealth and asset management	108,099 165,578	110,774 163,822	109,079 158,958	105,315 155,945	103,611 156,668	4% 6%	108,099 165,578	103,611 156,668	4% 6%	109,079 158,958
Other wealth	71.170	75,186	75,496	75,037	77,404	-8%	71,170	77,404	-8%	75,496
Total assets under management	344,847	349,782	343,533	336,297	337,683	2%	344,847	337,683	2%	343,533
Assets under administration	55,256	-	-	· -	-	-	55,256	-	-	-
Total assets under management and administration	400,103	349,782	343,533	336,297	337,683	18%	400,103	337,683	18%	343,533
Changes in Assets Under Management and Administration - U.S.	\$ in millions									
Beginning balance	349,782	343,533	336,297	337,683	326,186	7%	343,533	320,064	7%	320,064
Assets acquired (New York Life Pension)	56,587			-	,	-	56,587	-	-	-
Premiums and deposits	13,101	11,636	11,026	10,403	11,859	10%	24,737	23,982	3%	45,411
Investment income (loss) 1	(5,292)	8,648	9,005	(395)	11,223	-1	3,356	19,893	-83%	28,503
JH Investment withdrawals	(4,319)	(4,248)	(4,362)	(3,686)	(3,416)	26%	(8,567)	(6,674)	28%	(14,722)
Retirement Plan Services withdrawals	(5,309)	(3,724)	(4,290)	(3,610)	(3,386)	57%	(9,033)	(6,987)	29% -9%	(14,887)
Other benefits and withdrawals Other ²	(3,351) (1,096)	(3,740) (2,323)	(3,480) (663)	(3,582) (516)	(3,882) (901)	-14% 22%	(7,091) (3,419)	(7,758)	-9% -29%	(14,820)
Ending balance	400,103	349,782	343,533	336,297	337,683	18%	400,103	(4,837) 337,683	-29% 18%	(6,016) 343,533
¹ Investment income (loss) consists of gross investment income for the general fund an						10 /0	100,103	337,003	10 /0	373,333
² Other is comprised of all changes to the statement of income and the statement of fir						tment expenses, t	axes, changes in			
receivables and payables, transfers to/from other business units and changes in allocations				3						
Canadian \$ in millions - Key Metrics										
Sales - Insurance	144	146	175	135	125	15%	290	244	19%	554
Gross Flows - Wealth and asset management	13,642	12,059	10,100	9,133	10,871	25%	25,701	22,255	15%	41,488
Net income (loss) attributed to shareholders	183	482	506	679	559	-67%	665	962	-31%	2,147
Total premiums and deposits	16,108	14,428	12,519	11,329	12,931	25%	30,536	26,305	16%	50,153
Total assets under management and administration	499,068	443,603	398,529	376,929	360,501	38%	499,068	360,501	38%	398,529

U.S. DIVISION (CONT'D) Page 23

(Canadian \$ in millions, unaudited)								III N	Ianul	ife
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Statements of Income										
Revenue										
Gross investment income before items below	250	183	171	130	288	-13%	433	526	-18%	827
Gains (losses) on AFS equities	69	61	57	29	32	116%	130	68	91%	154
Gains (losses) on AFS bonds and related derivative positions	35	(25)	(19)	(23)	(7)	-	10	(17)	-	(59
Gains (losses) on macro hedges	2	(46)	(134)	(15)	(150)	-	(44)	(251)	-82%	(400
Interest on surplus funds allocated to divisions	(268)	(269)	(249)	(242)	(246)	9%	(537)	(486)	10%	(977
Other revenue	74	35	109	32	43	72%	109	118	-8%	259
Total revenue, net	162	(61)	(65)	(89)	(40)	_	101	(42)	-	(19
Contract benefits and expenses										
General expenses	272	246	241	195	120	127%	518	293	77%	72
Investment expenses, net	(5 4)	(62)	(63)	(82)	(17)	218%	(116)	(52)	123%	(19
Changes in actuarial methods and assumptions	70	41	239	44	40	75%	111	94	18%	37
Other	121	100	130	103	113	7%	221	249	-11%	482
Total contract benefits and expenses	409	325	547	260	256	60%	734	584	26%	1,39
Income (loss) before income taxes	(247)	(386)	(612)	(349)	(296)	-17%	(633)	(626)	1%	(1,587
Income tax (expense) recovery	118	186	319	123	73	62%	304	177	72%	619
Net income (loss)	(129)	(200)	(293)	(226)	(223)	-42%	(329)	(449)	-27%	(96
Less net income (loss) attributed to non-controlling interest	(1)	-	-	(6)	21		(1)	21	-	1
Net income (loss) attributed to shareholders - Corporate and Investments	(128)	(200)	(293)	(220)	(244)	-48%	(328)	(470)	-30%	(983
Net income attributed to shareholders' for Reinsurance business	34	23	18	23	24	42%	57	46	24%	87
Net income (loss) attributed to shareholders ¹	(94)	(177)	(275)	(197)	(220)	-57%	(271)	(424)	-36%	(89)
Earnings Analysis Total core earnings	(104)	(153)	(109)	(103)	(91)	14%	(257)	(218)	18%	(430
• .		(153)	(109)	(103)	(91)	14%	(257)	(218)	18%	(430
Total core earnings	sets (8)	13	(48)	(45)	(91) (53)	-85%	5	(93)	_	,
Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as	sets	,,	(/	(/					18% - -19%	(186
Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings	(8) (112)	13	(48) (157)	(45) (148)	(53) (144)	-85%	5 (252)	(93)	_	(186
Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates	(8) (112)	13 (140)	(48) (157) (71)	(45) (148) 20	(53) (144) (46)	-85% -22%	5 (252)	(93) (311) (43)	-19%	(18)
Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes)	(8) (112) 41 (47)	13 (140) (4) (22)	(48) (157) (71) (59)	(45) (148)	(53) (144)	-85%	5 (252) 37 (69)	(93) (311)	_	(18) (61) (9) (19)
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Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures One time tax gains (charges)	(8) (112) 41 (47) (8) 32	13 (140) (4) (22) (21) 10	(48) (157) (71) (59) 12	(45) (148) 20 (69)	(53) (144) (46) (30)	-85% -22% - 57% -	5 (252) 37 (69) (29) 42	(93) (311) (43) (70)	-19% -1% -1%	(186 (616 (94 (198 12
Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures	(8) (112) 41 (47) (8)	13 (140) (4) (22) (21)	(48) (157) (71) (59) 12	(45) (148) 20	(53) (144) (46)	-85% -22%	5 (252) 37 (69) (29)	(93) (311) (43)	-19%	(186 (616 (94 (198
Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures One time tax gains (charges)	(8) (112) 41 (47) (8) 32	13 (140) (4) (22) (21) 10	(48) (157) (71) (59) 12	(45) (148) 20 (69)	(53) (144) (46) (30)	-85% -22% - 57% -	5 (252) 37 (69) (29) 42	(93) (311) (43) (70)	-19% -1% -1%	(186 (616 (94 (198
Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures One time tax gains (charges) Net income (loss) attributed to shareholders	(8) (112) 41 (47) (8) 32	13 (140) (4) (22) (21) 10	(48) (157) (71) (59) 12	(45) (148) 20 (69)	(53) (144) (46) (30)	-85% -22% - 57% -	5 (252) 37 (69) (29) 42	(93) (311) (43) (70)	-19% -1% -1%	(430 (186 (616 (94 (198 12 (896
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Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures One time tax gains (charges) Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows	(8) (112) 41 (47) (8) 32 (94)	13 (140) (4) (22) (21) 10 (177)	(48) (157) (71) (59) 12 - (275)	(45) (148) 20 (69) - - (197)	(53) (144) (46) (30) - (220)	-85% -22% - 57% - - -57%	5 (252) 37 (69) (29) 42 (271)	(93) (311) (43) (70) - - (424)	-19% -1% -1-36%	(186 (616 (92 (198 12 (896
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Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures One time tax gains (charges) Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Institutional advisory accounts ² Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business	(8) (112) 41 (47) (8) 32 (94) 10,987 10,987	13 (140) (4) (22) (21) 10 (177) 3,024 3,024 3,024	(48) (157) (71) (59) 12 - (275) 2,276 2,276 2,276	(45) (148) 20 (69) - - (197) 962 962 962	(53) (144) (46) (30) - (220) 2,780 2,780 2,780 20	-85% -22% -57% 57% 295% 295% 295% 5%	5 (252) 37 (69) (29) 42 (271) 14,011 14,011 14,011 40	(93) (311) (43) (70) - - (424) 4,947 4,947 4,947	-19% -1% -1% -36% -183% -183% -183% -183%	(184 (614 (9) (194 17 (894 8,181 8,181 8,181
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Total core earnings Investment-related experience including fixed income trading, market value increases in excess of expected alternative as investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings) Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures One time tax gains (charges) Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business Total premiums and deposits Assets Under Management General fund - Corporate General fund - Reinsurance	(8) (112) 41 (47) (8) 32 (94) 10,987 10,987 11,008	13 (140) (4) (22) (21) 10 (177) 3,024 3,024 3,024 19 3,043	(48) (157) (71) (59) 12 - (275) 2,276 2,276 2,276 2,276 18 2,294	(45) (148) 20 (69) - - (197) 962 962 962 19 981	(53) (144) (46) (30) - - (220) 2,780 2,780 2,780 20 2,800	-85% -22% -57%57%57%595%295%	5 (252) 37 (69) (29) 42 (271) 14,011 14,011 14,011 40 14,051	(93) (311) (43) (70) - - (424) (424) 4,947 4,947 4,947 40 4,987	-19% -1% -1% -36% -36% -183% -	(188 (616 (9) (198 12 (896 8,188 8,188

Total assets under management

Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund

CORPORATE AND OTHER Page 24



Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q2 2015	%	As at Q1 2015	%	As at Q4 2014	%	As at Q3 2014	%	As at Q2 2014	%	
Carrying value											
Cash and short-term securities	15,647	5.3 %	18,589	6.0 %	21,079	7.8 %	17,971	7.0 %	14,042	5.8	%
Debt securities											
Government											
Canadian government & agency	21,359	7.2 %	24,022	7.8 %	17,620	6.5 %	17,026	6.6 %	16,615	6.8	%
US government & agency	24,402	8.3 %	28,803	9.3 %	24,836	9.2 %	23,538	9.1 %	22,782	9.3	%
Foreign governments & agency	17,152	5.8 %	17,391	5.6 %	15,327	5.7 %	15,303	5.9 %	14,468	5.9	9/
Corporate	81,967	27.8 %	85,747	27.8 %	73,265	27.2 %	70,277	27.3 %	66,633	27.3	9/
Securitized											
CMBS	1,026	0.3 %	1,100	0.4 %	933	0.4 %	924	0.4 %	912	0.4	9/
RMBS	239	0.1 %	254	0.1 %	249	0.1 %	365	0.1 %	434	0.2	9/
ABS	2,461	0.8 %	2,441	0.8 %	2,216	0.8 %	2,153	0.8 %	1,904	0.8	%
Total debt securities	148,606	50.3 %	159,758	51.8 %	134,446	49.9 %	129,586	50.2 %	123,748	50.7	%
Private placement debt	26,652	9.0 %	26,352	8.5 %	23,284	8.6 %	22,100	8.6 %	21,115	8.7	%
Mortgages											
Commercial											
Retail	8,048	2.7 %	7,935	2.6 %	6,359	2.4 %	6,083	2.4 %	5,898	2.4	%
Office	8,779	3.0 %	8,789	2.8 %	6,160	2.3 %	5,751	2.2 %	5,544	2.3	9/
Multi family residential	4,438	1.5 %	4,408	1.4 %	3,863	1.4 %	3,712	1.4 %	3,609	1.5	9/
Industrial	2,802	1.0 %	2,885	0.9 %	2,127	0.8 %	2,141	0.8 %	2,062	0.8	9/
Other commercial	2,382	0.8 %	2,341	0.8 %	2,221	0.8 %	2,191	0.9 %	2,092	0.9	9/
Other mortgages											
Manulife Bank single family residential	17,529	5.9 %	17,608	5.7 %	17,619	6.6 %	17,604	6.8 %	17,519	7.2	9/
Agriculture	1,085	0.4 %	1,148	0.4 %	1,109	0.4 %	1,156	0.5 %	1,082	0.4	%
Total mortgages ¹	45,063	15.3 %	45,114	14.6 %	39,458	14.7 %	38,638	15.0 %	37,806	15.5	%
Policy loans	8,641	2.9 %	8,697	2.8 %	7,876	2.9 %	7,720	3.0 %	7,390	3.0	%
Loans to bank clients	1,750	0.6 %	1,770	0.6 %	1,772	0.7 %	1,786	0.7 %	1,811	0.7	%
Public equities											
Par, equity-linked and pass-through	10,473	3.5 %	10,473	3.4 %	9,667	3.6 %	9,448	3.7 %	9,221	3.8	%
Nonpar and surplus	6,842	2.4 %	7,011	2.3 %	4,876	1.8 %	4,626	1.7 %	4,511	1.8	%
Total public equities	17,315	5.9 %	17,484	5.7 %	14,543	5.4 %	14,074	5.4 %	13,732	5.6	%
Real estate & other invested assets											
Alternative long-duration assets											
Office	9,308	3.2 %	8,645	2.8 %	7,077	2.6 %	7,378	2.9 %	6,835	2.8	%
Industrial	865	0.3 %	855	0.3 %	672	0.3 %	643	0.3 %	609	0.3	%
Company use	946	0.3 %	956	0.3 %	831	0.3 %	808	0.3 %	794	0.3	%
Other	2,074	0.7 %	1,935	0.6 %	1,521	0.6 %	1,375	0.5 %	1,313	0.5	%
Total real estate	13,193	4.5 %	12,391	4.0 %	10,101	3.8 %	10,204	4.0 %	9,551	3.9	%
Power & infrastructure	4,529	1.5 %	4,338	1.4 %	4,002	1.5 %	3,934	1.5 %	3,732	1.5	9/
Private equity	3,172	1.1 %	3,103	1.0 %	2,758	1.0 %	2,478	1.0 %	2,372	1.0	9/
Timberland	3,191	1.1 %	3,245	1.1 %	2,694	1.0 %	2,639	1.0 %	2,530	1.0	9/
Oil & gas	1,993	0.7 %	2,121	0.7 %	2,161	0.8 %	1,849	0.7 %	1,705	0.7	%
Farmland	1,363	0.4 %	1,372	0.5 %	1,255	0.5 %	1,229	0.5 %	1,122	0.5	%
Other	412	0.1 %	413	0.1 %	289	0.1 %	145	0.0 %	141	0.1	%
Total alternative long-duration assets	27,853	9.4 %	26,983	8.8 %	23,260	8.7 %	22,478	8.7 %	21,153	8.7	%
Leases	3,163	1.1 %	3,205	1.0 %	2,925	1.1 %	2,812	1.1 %	2,664	1.1	%
Affordable housing	376	0.1 %	401	0.1 %	377	0.1 %	378	0.2 %	370	0.1	9/
Other	327	0.1 %	327	0.1 %	290	0.1 %	299	0.1 %	298	0.1	%
Total real estate & other invested assets	31,719	10.7 %	30,916	10.0 %	26,852	10.0 %	25,967	10.1 %	24,485	10.0	%
otal invested assets	295,393	100.0 %	308,680	100.0 %	269,310	100.0 %	257,842	100.0 %	244,129	100.0	%

¹ Includes government insured mortgages (\$9,246 or 21% as at June 30, 2015).

Fair value ²					
Real estate	13,959	13,172	10,836	10,918	10,219
Total alternative long-duration assets	28,649	27,778	24,030	23,381	22,053
Total real estate & other invested assets	32.515	31.711	27.622	26.870	25.385

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing insurance and investment contract liabilities are reflected as earnings/charges through actuarial reserves.



INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)

Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit	NAIC	As at									
	Rating ¹	designation	Q2 2015	%	Q1 2015	%	Q4 2014	%	Q3 2014	%	02 2014	%
	AAA	designation 1	37,648	25%	44,149	28%	38,620	29%	37,998	29%	36,945	30%
Securities		1						- 1			· '	
Ę	AA	1	32,180	22%	33,061	21%	27,796	21%	27,305	21%	25,754	21%
29	A	1	50,511	34%	54,432	34%	43,741	32%	40,984	32%	38,498	31%
Ę	BBB	2	24,977	17%	24,555	15%	21,199	16%	20,152	16%	19,928	16%
Debt	ВВ	3	2,556	2%	2,783	2%	2,439	2%	2,429	2%	2,026	2%
	B & lower, and unrated	4 & below	734	0%	778	0%	651	0%	718	0%	597	0%
	Total		148,606	100%	159,758	100%	134,446	100%	129,586	100%	123,748	100%
uts	AAA	1	1,013	4%	1,034	4%	985	4%	958	4%	800	4%
au au	AA	1	3,600	14%	3,515	13%	3,195	14%	3,085	14%	3,090	15%
Place	A	1	9,123	34%	8,950	34%	6,565	28%	6,126	28%	6,157	29%
e -	BBB	2	10,782	40%	10,934	42%	10,244	44%	9,902	45%	9,097	43%
rivate	ВВ	3	1,294	5%	1,182	4%	1,269	6%	1,102	5%	1,085	5%
7	B & lower, and unrated	4 & below	840	3%	737	3%	1,026	4%	927	4%	886	4%
	Total		26,652	100%	26,352	100%	23,284	100%	22,100	100%	21,115	100%
	AAA	1	38,661	22%	45,183	24%	39,605	25%	38,956	26%	37,745	26%
	AA	1	35,780	21%	36,576	20%	30,991	20%	30,390	20%	28,844	20%
[otal	A	1	59,634	34%	63,382	34%	50,306	32%	47,110	31%	44,655	31%
မှ	BBB	2	35,759	20%	35,489	19%	31,443	20%	30,054	20%	29,025	20%
	ВВ	3	3,850	2%	3,965	2%	3,708	2%	3,531	2%	3,111	2%
	B & lower, and unrated	4 & below	1,574	1%	1,515	1%	1,677	1%	1,645	1%	1,483	1%
	Total		175,258	100%	186,110	100%	157,730	100%	151,686	100%	144,863	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company, At June 30, 2015, the Company had \$602 (March 31, 2015: \$579) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

		As at		As at		As at		As at		As at	
60	Country	Q2 2015	%	Q1 2015	%	Q4 2014	%	Q3 2014	%	Q2 2014	%
ij	US	69,241	47%	76,990	48%	67,281	50%	63,192	49%	59,910	48%
Ē	Canada	43,570	29%	47,130	30%	35,657	26%	34,982	27%	34,116	28%
t S	Europe	5,184	3%	5,420	3%	4,996	4%	5,140	4%	4,970	4%
Deb	Asia & Other	30,611	21%	30,218	19%	26,512	20%	26,272	20%	24,752	20%
_	Total	148,606	100%	159,758	100%	134,446	100%	129,586	100%	123,748	100%
ys.											
ent	US	15,114	57%	14,947	57%	13,980	60%	13,118	59%	12,293	58%
Cem	Canada	8,755	33%	8,725	33%	6,849	29%	6,589	30%	6,473	31%
<u>P</u>	Europe	1,807	7%	1,712	6%	1,304	6%	1,299	6%	1,274	6%
ate	Asia & Other	976	3%	968	4%	1,151	5%	1,094	5%	1,075	5%
ř	Total	26,652	100%	26,352	100%	23,284	100%	22,100	100%	21,115	100%
-						_					
	US	84,355	48%	91,937	49%	81,261	51%	76,310	50%	72,203	50%
	Canada	52,325	30%	55,855	30%	42,506	27%	41,571	28%	40,589	28%
ם	Europe	6,991	4%	7,132	4%	6,300	4%	6,439	4%	6,244	4%
P	Asia & Other	31,587	18%	31,186	17%	27,663	18%	27,366	18%	25,827	18%
	Total	175,258	100%	186,110	100%	157,730	100%	151,686	100%	144,863	100%



Debt Securities and Private Placement Portfolio by Sector / Industry Holdings (at carrying value)

		As	at Q2 2015		As	at Q1 2015		As	at Q4 2014		As	at Q3 2014		As	at Q2 2014	
		Carrying	In	vestment	Carrying	I	nvestment	Carrying	I	nvestment	Carrying	I	nvestment	Carrying	In	vestment
		value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %
	Government & agency	62,913	42%	98%	70,216	44%	98%	57,783	43%	98%	55,867	43%	98%	53,866	43%	98%
	Utilities	20,002	14%	99%	21,430	14%	99%	17,919	13%	99%	16,432	13%	99%	15,581	13%	98%
	Financial	22,724	15%	96%	23,582	15%	95%	20,237	15%	95%	20,368	16%	94%	19,225	16%	96%
	Energy	11,041	7%	96%	11,529	7%	96%	9,990	8%	98%	9,711	7%	97%	9,213	7%	98%
10	Consumer (non-cyclical)	7,702	5%	100%	8,311	5%	100%	7,065	5%	100%	6,541	5%	100%	6,261	5%	100%
curities	Industrial	8,168	6%	100%	8,183	5%	100%	7,029	5%	100%	6,576	5%	100%	6,289	5%	100%
Ξ.	Basic materials	3,065	2%	92%	3,187	2%	91%	2,845	2%	91%	2,807	2%	92%	2,783	2%	92%
Şe	Consumer (cyclical)	2,578	2%	99%	2,784	2%	99%	2,324	2%	99%	2,235	2%	99%	2,034	2%	98%
Debt :	Securitized MBS/ABS	3,726	3%	93%	3,795	2%	93%	3,398	3%	92%	3,442	3%	91%	3,250	3%	90%
۵	Telecommunications	3,048	2%	100%	3,095	2%	100%	2,509	2%	100%	2,424	2%	100%	2,330	2%	100%
	Technology	1,879	1%	100%	1,863	1%	100%	1,687	1%	100%	1,606	1%	100%	1,524	1%	100%
	Media & internet	1,233	1%	100%	1,300	1%	100%	1,240	1%	100%	1,182	1%	100%	1,030	1%	100%
	Diversified & miscellaneous	527	0%	99%	483	0%	98%	420	0%	98%	395	0%	98%	362	0%	98%
	Total	148,606	100%	98%	159,758	100%	98%	134,446	100%	98%	129,586	100%	98%	123,748	100%	98%
	Total	140,000	100 /0	30 70	2007100	20070	5070	20 1,110		5070			50.10	120/2 10		50.0
	Government & agency	2,599	10%	100%	2,616	10%	100%	2,412	10%	100%	2,337	11%	100%	2,161	10%	100%
	Utilities	12,472	47%	93%	12,288	47%	93%	10,907	47%	93%	10,034	45%	93%	9,235	44%	92%
	Financial	1,614	6%	96%	1,694	6%	96%	1,447	6%	95%	1,357	6%	95%	1,713	8%	97%
ts	Energy	2,051	8%	82%	1,959	7%	88%	1,989	9%	85%	1,965	9%	92%	1,887	9%	92%
Placements	Consumer (non-cyclical)	2,710	10%	92%	2,803	11%	93%	2,125	9%	91%	2,090	10%	95%	2,006	10%	95%
G	Industrial	2,508	9%	94%	2,253	9%	96%	1,508	7%	94%	1,519	7%	92%	1,418	7%	91%
Pa	Basic materials	880	3%	73%	904	3%	73%	1,170	5%	54%	1,093	5%	57%	1,105	5%	57%
ţe	Consumer (cyclical)	1,496	6%	89%	1,516	6%	90%	1,415	6%	81%	1,416	6%	82%	1,304	6%	81%
Private	Securitized MBS/ABS	40	0%	100%	43	0%	100%	41	0%	100%	40	0%	100%	42	0%	100%
Δ	Telecommunications	56	0%	84%	61	0%	76%	68	0%	79%	68	0%	79%	68	0%	79%
	Technology	138	1%	74%	123	1%	85%	113	1%	85%	92	1%	100%	88	1%	100%
	Media & internet	88	0%	16%	92	0%	16%	89	0%	16%	89	0%	16%	87	0%	17%
	Diversified & miscellaneous	0	0%	n/a	0	0%	n/a	0	0%	n/a	0	0%	n/a	1	0%	100%
	Total	26,652	100%	92%	26,352	100%	93%	23,284	100%	90%	22,100	100%	91%	21,115	100%	91%
	Government & agency	65,512	37%	98%	72,832	39%	98%	60,195	38%	98%	58,204	38%	98%	56,027	39%	98%
	Utilities	32,474	19%	97%	33,718	18%	97%	28,826	18%	97%	26,466	18%	96%	24,816	17%	96%
	Financial	24,338	14%	96%	25,276	14%	96%	21,684	14%	95%	21,725	14%	94%	20,938	14%	96%
	Energy	13,092	8%	94%	13,488	7%	95%	11,979	8%	95%	11,676	8%	96%	11,100	8%	97%
	Consumer (non-cyclical)	10,412	6%	98%	11,114	6%	98%	9,190	6%	98%	8,631	6%	99%	8,267	6%	99%
	Industrial	10,676	6%	99%	10,436	6%	99%	8,537	5%	99%	8,095	5%	98%	7,707	5%	98%
-	Basic materials	3,945	2%	87%	4,091	2%	87%	4,015	3%	80%	3,900	3%	82%	3,888	3%	82%
Total	Consumer (cyclical)	4,074	2%	95%	4,300	2%	96%	3,739	2%	92%	3,651	2%	92%	3,338	2%	92%
-	Securitized MBS/ABS	3,766	2%	0%	3,838	2%	93%	3,439	2%	92%	3,482	2%	91%	3,292	2%	90%
	Telecommunications	3,104	2%	100%	3,156	2%	99%	2,577	2%	99%	2,492	2%	99%	2,398	2%	99%
	Technology	2,017	1%	98%	1,986	1%	99%	1,800	1%	99%	1,698	1%	100%	1,612	1%	100%
	Media & internet	1,321	1%	94%	1,392	1%	94%	1,329	1%	94%	1,271	1%	94%	1,012	1%	93%
	Diversified & miscellaneous	527	0%	99%	483	0%	98%	420	0%	98%	395	0%	98%	363	0%	98%
	Total	175,258	100%	97%	186,110	100%	97%	157,730	100%	97%	151,686	100%	97%	144,863	100%	97%
		170/200	100 /0	37 73	100/110	100 /0	32 70	107,700	100 /0	32.70	101/000	100 /0	32 70	111,000	100 /0	37 70

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)



Unrealized (losses)

		As at Q2 2	015			As at Q1 2015 Gross unrealized Amounts				As at Q4 2014			As at Q3 2014			As at Q2 2014				
				Amounts				Amounts				Amounts		Gross unrealized		Amounts		Gross unr		Amounts
	Amortized	Gross unrealize			Amortized	(losses		< 80% cost	Amortized	Gross unrealiz		< 80% cost	Amortized	(losses)		80% cost	Amortized	(losse	es)	< 80% cost
	cost	\$	%	> 6 months	cost	\$	%	> 6 months	cost	\$	%	> 6 months	cost	\$	% > (6 months	cost	\$	%	> 6 months
Debt securities																				
Go vernment	59,471	(936)	2%	(1)	63,551	(210)	0%	(1)	52,584	(169)	0%	(31)	52,561	(333)	1%	(18)	50,918	(425)	1%	(17)
co rporate																				
Financials	21,582	(139)	1%	(20)	21,928	(84)	0%	(19)	18,888	(86)	0%	(26)	19,178	(102)	1%	(18)	18,044	(106)	1%	(31)
Non-financials	55,869	(732)	1%	(5)	55,352	(142)	0%	(5)	47,741	(190)	0%	(4)	45,675	(250)	1%	(4)	43,107	(222)	1%	(4)
ecuritized																				
S CMBS	1,003	(8)	1%	(2)	1,068	(6)	1%	(1)	911	(5)	1%	(1)	907	(10)	1%	(2)	890	(11)	1%	(7)
RMBS	242	(9)	4%	- '	257	(10)	4%	- '	256	(12)	5%	(3)	371	(12)	3%	(3)	442	(14)	3%	(2)
ABS	2,381	(8)	0%	-	2,321	(1)	0%	-	2,128	(2)	0%	- ` ′	2,072	(4)	0%	-``	1,818	(6)	0%	(2)
Private placement debt	26,745	(469)	2%	-	26,374	(103)	0%	-	23,284	(119)	1%	-	22,100	(163)	1%	-	21,115	(125)	1%	- "
Fixed income securities 1	167,293	(2,301)	1%	(28)	170,851	(556)	0%	(26)	145,792	(583)	0%	(65)	142,864	(874)	1%	(45)	136,334	(909)	1%	(63)

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held in liability segments. Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Provisions, impairments and recoveries 2

	(Q2 2015			Q1 2015			Q4 2014			Q3 2014		(Q2 2014	
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															\neg
Loans	-	(4) (2)	(4)	-	(9)	(9)	-	11	11	(3)	(12)	(15)	(1)	(12)	(13)
Debt securities - FVTPL	(2)	(2)	(4)	(5)	(9) (5)	(10)	(1)	-	(1)	1		1	2	5	7
Debt securities - AFS	-	-	-	-	-	-	-	-	-	-	2	2	-	-	-
Other ³	-	-	-	-	1	1	-	-	-	-	-	-	-	1	1
Sub-total	(2)	(6)	(8)	(5)	(13)	(18)	(1)	11	10	(2)	(10)	(12)	1	(6)	(5)
Equity related															
Public - AFS	-	(2)	(2)	-	(3)	(3)	-	(7)	(7)	-	(1)	(1)	-	(2)	(2)
Private equities - AFS and Other 3	-	-	-	-	-	-	-	-	-	(1)	(4)	(5)	-	-	-
Sub-total	-	(2)	(2)	-	(3)	(3)	-	(7)	(7)	(1)	(5)	(6)	-	(2)	(2)
Total	(2)	(8)	(10)	(5)	(16)	(21)	(1)	4	3	(3)	(15)	(18)	1	(8)	(7)

Includes net new (provisions) recoveries on loans and net (impairments) gains on sale on debt securities and other invested assets, including those held at fair value. Although GAAP does not require us to measure the impairment portion of unrealized losses on debt securities classified as FVTPL, we believe this is a key metric for our business.

Net impaired fixed income assets

	As	s at Q2 2015		As	at Q1 2015			As at Q4 2014			As at Q3 2014		As	at Q2 2014	
	Gross		Impaired	Gross	•••	Impaired	Gross		Impaired	Gross		Impaired	Gross		Impaired
	amount	Allowances	value	amount	Allowances	value	amount	Allowances	value	amount	Allowances	value	amount	Allowances	value
Loans															$\overline{}$
Mortgages and loans to bank clients	75	(29)	46	83	(33)	50	85	(37)	48	86	(40)	46	90	(36)	54
Private placements	225	(89)	136	216	(85)	131	189	(72)	117	206	(84)	122	192	(71)	121
Sub-total	300	(118)	182	299	(118)	181	274	(109)	165	292	(124)	168	282	(107)	175
Other fixed income 4															
Debt securities - FVTPL	59	-	59	69	-	69	48	-	48	56	-	56	56	-	56
Debt securities - AFS	8	-	8	9	-	9	10	-	10	24	-	24	24	-	24
Other	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1
Sub-total	68	-	68	79	-	79	59	-	59	81	-	81	81	-	81
Total	368	(118)	250	378	(118)	260	333	(109)	224	373	(124)	249	363	(107)	256

⁴ Impairments of Other fixed income assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

³ Other credit related and equity related provisions, impairments and recoveries are included in investment income from Other Investments; please refer to the following page.

INVESTMENT INCOME



(Canadian \$ in millions, unaudited)							Q3 2014 Amount Yield		vianui	ne
	Q2 20 Amount	15 Yield	Q1 20 Amount	15 Yield	Q4 20 Amount	14 Yield	•		Q2 20 Amount	14 Yield
Cash and short-term securities										
Investment income	28	n/a	39	n/a	8	n/a	21	n/a	18	n/a
Debt securities										
Interest income	1,344	3.8%	1,312	3.8%	1,203	4.0%	1,168	4.0%	1,161	4.0%
Recoveries (impairments), net ¹	(4) 8		(10) 27		(1) 15		3 17		7 35	
Gains (losses) on assets backing surplus Total	1,348	3.5%	1,329	3.5%	1,217	3.7%	1,188	3.8%	1,203	3.9%
¹ Includes impairments on debt securities classified as AFS and FVTPL.	1,570	3.370	1,323	3.370	1,217	3.7 70	1,100	3.070	1,203	3.570
·										
Public equities Dividend income	133	2.6%	91	2.2%	147	4.2%	93	2.7%	114	3.4%
Impairments, net	(2)	2.0%	(3)	2.270	(7)	7.270	(1)	2.7%	(2)	3.4%
Gains (losses) on assets backing surplus	69		61		44		29		32	
Total	200	4.0%	149	3.6%	184	5.2%	121	3.5%	144	4.3%
Loans										
Mortgage loan interest income	448	4.0%	445	4.1%	427	4.5%	411	4.4%	409	4.4%
Private placement interest income	355	5.5%	351	5.5%	332	6.0%	337	6.4%	319	6.1%
Policy loan interest income Loans to bank clients interest income	104 17	5.0% 4.1%	108 18	5.1% 4.0%	94 19	4.8% 4.3%	93 19	4.9% 4.3%	91 19	4.8% 4.2%
Recoveries (impairments), net	(4)	7.1 70	(9)	4.070	11	1.5 70	(15)	1.5 /0	(13)	7.2 /0
Total	920	4.6%	913	4.6%	883	5.0%	845	5.0%	825	4.9%
Real estate										
Rental and other income	131	4.1%	125	4.3%	88	3.5%	113	4.9%	123	5.3%
Gains on assets backing surplus	-		-		-		-		-	
Total	131	4.1%	125	4.3%	88	3.5%	113	4.7%	123	5.3%
Other investments										
Investment income	330	n/a	(20)	n/a	155	n/a	199	n/a	349	n/a
Derivatives										
Investment income	259	n/a	107	n/a	129	n/a	115	n/a	147	n/a
Investment income ²	3,216	3.8%	2,642	3.6%	2,664	4.2%	2,602	4.2%	2,809	4.7%
² Investment income includes dividends, interest, rental income and realized ga							_,00_	/		/ .
Realized and unrealized gains (losses) on assets supporting insurar	nce and investment co	ntract liabilit	ies and on macro	equity hedge	es					
Debt securities	(6,079)		2,683		3,214		471		2,221	
Public equities	(93)		451		161		27		437	
Loans	(54)		(8)		15		9		38	
Real estate	156		429		77		56		72	
Other investments	(16)		230		(13)		364		159	
Derivatives, including macro equity hedging program	(4,075)		1,558		2,728		634		1,166	
Total	(10,161)	n/a	5,343	n/a	6,182	n/a	1,561	n/a	4,093	n/a
Total investment income (loss)	(6,945)	0.7%	7,985	11.2%	8,846	14.4%	4,163	6.8%	6,902	11.8%
Investment expenses related to invested assets	(132)	n/a	(126)	n/a	(145)	n/a	(89)	n/a	(130)	n/a
	(7,077)	-8.8%	7,859	11.0%	8,701	14.1%	4,074	6.7%	6,772	11.6%
Investment income (loss) less investment expenses	(7,077)	-0.070	7,039	11.070	0,701	14.170	4,0/4	0.770	0,772	11.070



Actuarial Liabilities Information

VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$millions, unaudited)



		Guarantee	e Value		Net Amount at Ris	sk ²			
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Policy Liabilities Held ^{3,5}	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
Q2 2015	107,263	9,096	98,167	8,136	1,684	6,452	4,751	4,846	9,597
Q1 2015	110,321	9,449	100,872	7,190	1,662	5,528	6,361	4,777	11,138
Q4 2014	99,656	8,840	90,816	7,108	1,580	5,528	4,862	4,525	9,387
Q3 2014	99,741	8,733	91,008	6,667	1,553	5,114	3,245	4,424	7,669
Q2 2014	99,092	8,531	90,561	5,726	1,381	4,345	2,680	4,348	7,028

		Net of Reinsurance ¹	
As at Q2 2015	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
US			
Withdrawal Benefits	47,503	43,337	4,467
Income Benefits	552	474	87
Death Benefits	5,086	5,614	550
	53,141	49,425	5,104
Canada			
Withdrawal Benefits	16,765	17,091	752
Maturity Benefits	13,852	17,140	44
Death Benefits	2,250	1,926	82
	32,867	36,157	878
Japan			
Withdrawal Benefits	4,183	4,101	130
Maturity Benefits	4,024	4,670	3
Income Benefits			
Death Benefits	996	957	10
	9,203	9,728	143
Reinsurance & Othe	er 2,956	2,930	327

Key markets,				
closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q2 2015	2,063	14,553	1,630	1,842
As at Q1 2015	2,068	14,902	1,543	1,849
As at Q4 2014	2,059	14,632	1,408	1,775
As at Q3 2014	1,972	14,961	1,326	1,846
As at Q2 2014	1,960	15,146	1,263	1,972

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. Withdrawal, accumulation and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

³ Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. We hold CTE(70) level policy liabilities for both unhedged business and dynamically hedged business.

⁴ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁵ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

ACTUARIAL LIABILITIES - NEW BUSINES (Canadian \$ in millions, unaudited)	S VALUE							111	Manı	ılife
	2015 Q2	2015 Q1	2014 Q4 ²	2014 Q3 ²	2014 Q2 ²	2015 Q2 vs. 2014 Q2	2015 YTD	2014 YTD ²	2015 YTD vs. 2014 YTD	Fiscal 2014 ²
New Business Value (NBV) ¹ Canada	43	45	43	40	44	-2%	88	93	-5%	176
U.S.	18	6	41	28	24	-25%	24	46	-48%	115
Asia						1 1				
Hong Kong	72	59	77	65	43	67%	131	85	54%	227
Japan	46	40	40	23	20	130%	86	40	115%	103
Indonesia and Other Asia	24	19	22	18	22	9%	43	36	19%	76
Other ³	24	46	-	-	16	50%	70	63	11%	63
Total ²	227	215	223	174	169	34%	442	363	22%	760

¹NBV is not calculated for Wealth & Asset Management business and Manulife Bank.

² Figures have been restated, see "Changes to Assumptions and Methodology for 2014" in our Embedded Value Report.

³ Other NBV includes our Property and Casualty Reinsurance business.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



				u iviaii	
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2
The Manufacturers Life Insurance Company's MCCSR	ų-	.			χ-
Capital available: Tier 1 capital					
Common shares	25,108	25,108	22,895	22,649	22,649
Retained earnings and CTA	13,970	13,920	10,740	11,858	9,618
Qualifying non-controlling interests	469	437	409	394	402
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,628	2,627	2,625	2,663	2,733
Gross Tier 1 capital	43,175	43,092	37,669	38,564	36,402
Deductions:					
Goodwill & intangibles in excess of limit	(5,169)	(4,479)	(3,181)	(3,177)	(3,135)
Other	(8,094)	(6,652)	(5,654)	(7,627)	(7,054)
Adjustments	(1,476)	(1,369)	(1,290)	(1,229)	(1,335)
Net Tier 1 capital - A	28,436	30,592	27,544	26,531	24,878
Tier 2 Capital					
Tier 2A	406	496	367	376	405
Tier 2B allowed	5,664	5,326	4,102	3,593	3,530
Tier 2C	6,624	6,504	5,926	5,681	5,382
Adjustments	(1,476)	(1,369)	(1,290)	(1,230)	(1,335)
Total Tier 2 capital allowed	11,218	10,957	9,105	8,420	7,982
Total Tier 1 and Tier 2 capital	39,654	41,549	36,649	34,951	32,860
Less Adjustments	-	-	-	-	-
Total Capital Available - B	39,654	41,549	36,649	34,951	32,860
Capital Required:					
Asset default & market risk	10,697	10,702	9,379	8,925	8,542
Insurance risks	3,250	3,279	2,771	2,668	2,605
Interest rate risks	2,878	2,987	2,638	2,483	2,382
Total Capital Required - C	16,825	16,968	14,788	14,076	13,529
MCCSR Ratio: Total (B/C) x 100	236%	245%	248%	248%	243%



Supplementary DisclosureWealth and Asset Management

WEALTH AND ASSET MANAGEMENT 1								111	Man	ulife
(Canadian \$ in millions, unaudited)	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Shareholders' Income Statement ²										
Revenue										
Fee income	1,088	1,024	971	922	886	23%	2,112	1,738	22%	3,631
Investment income	4	10	4	3	5	-20%	14	6	133%	13
Total	1,092	1.034	975	925	891	23%	2,126	1.744	22%	3,644
Expenses	1,002	2/00 .	3,75	323	- 051	2570	2/120	2//		5/011
General, administrative and investment expenses	656	563	555	503	481	36%	1,219	950	28%	2,008
Commissions	289	282	251	244	244	18%	571	490	17%	985
Total	945	845	806	747	725	30%	1,790	1,440	24%	2,993
Income before income taxes	147	189	169	178	166	-11%	336	304	11%	651
Income tax (expense) recovery	(25)	(42)	(41)	(48)	(35)	-11%	(67)	(62)	8%	(151)
Net income (loss) attributed to shareholders	122	147	128	130	131	-29%	269	242	11%	500
Earnings (loss) Analysis ²	122	14/	120	130	131	-7%	209	242	11%	500
Core earnings										
Asia	43	43	31	34	31	39%	86	61	41%	126
Canada	33	28	26	25	25	32%	61	49	24%	100
U.S.	75	70	65	65	69	9%	145	133	9%	263
Corporate and other ³	4	70	7	5	4	0%	11	1	1000%	13
	155	148	129	129	129	20%	303	244	24%	502
Total core earnings										
Total core earnings on a constant currency basis	155	147	138	142	143	8%	302	268	13%	548
Material/exceptional items and tax rate changes	(33)	(1)	(1)	-			(34)	-	1 1	(1)
Direct impact of equity markets and interest rates & other investment experience	-		-	1	2	-100%	-	(2)		(1)
Net income (loss) attributed to shareholders	122	147	128	130	131	-7%	269	242	11%	500
Core EBITDA by Division ²										
Asia	58	58	42	46	43	35%	116	83	40%	171
Canada	63	59	50	49	50	26%	122	99	23%	198
U.S.	160	155	148	152	142	13%	315	276	14%	576
Corporate and other ³	9	16	15	10	10	-10%	25	10	150%	35
Core EBITDA	290	288	255	257	245	18%	578	468	24%	980
Core EBITDA on a constant currency basis	290	287	264	270	260	12%	577	493	17%	1,027
Core EBITDA Margin ⁴	26.6%	27.9%	26.2%	27.8%	27.5%	-90 bps	27.2%	26.8%	35 bps	26.9%
Core Earnings before income taxes, depreciation and amortization (Core EBITDA) 3										
Core EBITDA	290	288	255	257	245	18%	578	468	24%	980
Amortization of deferred acquisition costs and other depreciation	66	69	63	59	58	14%	135	115	17%	237
Amortization of deferred acquisition costs and other depreciation Amortization of deferred sales commissions	26	29	22	21	23	13%	55	47	17%	90
Total depreciation and amortization	92	98	85	80	81	14%	190	162	17%	327
Core earnings before income taxes	198	190	170	177	164	21%	388	306	27%	653
	(43)	(42)	(41)	(48)	(35)	23%	(85)	(62)	37%	(151)
Core income tax (expense) recovery Core Earnings	155	148	129	129	129	20%	303	244	24%	502
Deferred Acquisition Costs and Deferred Sales Commissions ²										
Asia	273	273	245	229	213	28%	273	213	28%	245
ASIA Canada	2/3	273 224	2 4 5 217	229	203	28% 14%	273	203	28% 14%	2 4 5 217
Canada IIS										
	1,713	1,740	1,592	1,535	1,468	17%	1,713	1,468	17%	1,592
Total deferred acquisition costs and deferred sales commissions	2,217	2,237	2,054	1,975	1,884	18%	2,217	1,884	18%	2,054

¹ Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management.

² Standard Life's wealth and asset management earnings will be included in future reporting periods.

³ Corporate and other results are net of allocations to other divisions.

⁴ Core EBITDA margin is Core EBITDA divided by total revenue.

WEALTH AND ASSET MANAGEMENT ¹ (Canadian \$ in millions, unaudited)								111	Manı	ılife
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Assets Under Management and Administration										
Assets Under Management by Division										
Asia	36,493	32,616	27,703	26,012	24,604	48%	36,493	24,604	48%	27,703
Canada	97,957	98,115	60,856	58,081	56,513	73%	97,957	56,513	73%	60,856
U.S.	206,532	207,766	184,406	174,787	167,255	23%	206,532	167,255	23%	184,406
Corporate and other - Manulife Asset Management	390,062	381,789	320,448	308,432	299,462	30%	390,062	299,462	30%	320,448
Less: Assets managed on behalf of wealth & asset management divisions ³	(202,062)	(202,650)	(168,652)	(161,558)	(156,444)	29%	(202,062)	(156,444)	29%	(168,652)
Fotal assets under management	528,982	517,636	424,761	405,754	391,390	35%	528,982	391,390	35%	424,761
Less: Insurance and other wealth managed by Manulife Asset Management	(74,992)	(75,709)	(67,425)	(65,900)	(65,129)	15%	(74,992)	(65,129)	15%	(67,425)
Less: General fund assets managed by Manulife Asset Management	(48,328)	(47,882)	(42,798)	(41,947)	(40,261)	20%	(48,328)	(40,261)	20%	(42,798)
Assets under management excluding internally managed	405,662	394,045	314,538	297,907	286,000	42%	405,662	286,000	42%	314,538
Assets under administration (U.S.)	68,924	-	, -		-	-	68,924	-	-	-
Total assets under management and administration	474,586	394,045	314,538	297,907	286,000	66%	474,586	286,000	66%	314,538
Assets Under Management and Administration by Client Segment Pensions	252,532	185,508	143,287	137,332	133,076	90%	252,532	133,076	90%	143,287
Mutual funds	157,374	152,989	129,678	121,548	115,295	36%	157,374	115,295	36%	129,678
Institutional advisory accounts ⁴	64,680	55,548	41,573	39,027	37,629	72%	64,680	37,629	72%	41,573
Assets under management and administration	474,586	394,045	314,538	297,907	286,000	66%	474,586	286,000	66%	314,538
Assets under management and administration on a constant currency basis	474,586	389,997	330,507	320,356	317,977	49%	474,586	317,977	49%	330,507
Assets Under Management and Administration by Client Geography										
Asia region	46,098	41,950	36,221	33,867	32,235	43%	46,098	32,235	43%	36,221
Canada region	124,126	115,555	68,583	65,763	63,975	94%	124,126	63,975	94%	68,583
U.S. region	301,547	233,891	207,373	196,275	187,992	60%	301,5 4 7	187,992	60%	207,373
Europe and other region	2,815	2,649	2,361	2,002	1,798	57%	2,815	1,798	57%	2,361
Assets under management and administration	474,586	394,045	314,538	297,907	286,000	66%	474,586	286,000	66%	314,538
Changes in Assets Under Management and Administration										
Beginning balance	394,045	314,538	297,907	286,000	279,837	41%	314,538	258,583	22%	258,583
Assets acquired	68,574	40,589	- /	-]]	109,163			-
Gross flows	34,892	22,843	17,885	14,594	18,137	92%	57,735	36,685	57%	69,164
Redemptions	(20,398)	(16,212)	(15,079)	(12,212)	(11,723)	74%	(36,610)	(23,538)	56%	(50,829)
	(2,527)	32,287	13,825	9,525	(251)	907%	29,760	14,270	109%	37,620
Investment income (loss) and other										

Ending balance 474,586 394,045 314,538 297,791

1 Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management. Includes Wealth and Asset Management, Insurance and Other Wealth assets which are managed by Manufile Asset Management for affiliates.

⁴ Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund

WEALTH AND ASSET MANAGEMENT ¹ (Canadian \$ in millions, unaudited)								Manulife		
	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2015 Q2 vs. 2014 Q2	YTD 2015	2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Net Flows by Division										
Asia	3,025	1,057	364	261	153	nm	4,082	249	nm	874
Canada	1,331	1,821	1,045	663	812	64%	3,152	2,184	44%	3,892
U.S.	1,803	2,175	277	1,187	3,457	-48%	3,978	7,271	-45%	8,735
Corporate and other - Manulife Asset Management - Institutional advisory accounts ²	8,335	1,578	1,120	271	1,992	318%	9,913	3,443	188%	4,834
Total net flows	14,494	6,631	2,806	2,382	6,414	126%	21,125	13,147	61%	18,335
Net flows on a constant currency basis	14,494	6,614	2,840	2,554	6,869	111%	21,108	14,054	50%	19,448
let Flows by Client Segment										
Pensions	(427)	856	(265)	(15)	137	-	429	1,035	-59%	755
Mutual funds	6,586	4,197	1,951	2,126	4,285	54%	10,783	8,669	24%	12,746
Institutional advisory accounts ²	8,335	1,578	1,120	271	1,992	318%	9,913	3,443	188%	4,834
Total net flows	14,494	6,631	2,806	2,382	6,414	126%	21,125	13,147	61%	18,335
Net Flows by Client Geography										
Asia region	3,548	1,057	1,104	459	504	604%	4,605	1,794	157%	3,357
Canada region	8,861	2,293	1,019	711	927	856%	11,154	2,511	344%	4,241
U.S. region	1,912	3,148	373	1,046	3,454	-45%	5,060	7,323	-31%	8,742
Europe and other region	173	133	310	166	1,529	-89%	306	1,519	-80%	1,995
Total net flows	14,494	6,631	2,806	2,382	6,414	126%	21,125	13,147	61%	18,335
Gross Flows by Division										
Asia	6,340	3,354	2,805	2,354	2,100	202%	9,694	3,855	151%	9,014
Canada	3,923	4,406	2,704	2,145	2,386	64%	8,329	5,628	48%	10,477
U.S.	13,642	12,059	10,100	9,133	10,871	25%	25,701	22,255	15%	41,488
Corporate and other - Manulife Asset Management - Institutional advisory accounts ²	10,987	3,024	2,276	962	2,780	295%	14,011	4,947	183%	8,185
Total gross flows	34,892	22,843	17,885	14,594	18,137	92%	57,735	36,685	57%	69,164
Gross flows on a constant currency basis	34,892	22,710	19,074	16,072	20,037	74%	57,602	40,241	43%	75,387
Gross Flows by Client Segment										
Pensions	7,935	7,060	5,427	4,789	4,819	65%	14,995	10,778	39%	20,994
Mutual funds	15,970	12,759	10,182	8,843	10,538	52%	28,729	20,960	37%	39,985
Institutional advisory accounts ²	10,987	3,024	2,276	962	2,780	295%	14,011	4,947	183%	8,185
Total gross flows	34,892	22,843	17,885	14,594	18,137	92%	57,735	36,685	57%	69,164
Gross Flows by Client Geography										
Asia region	7,007	3,644	3,605	2,636	2,507	179%	10,651	5,523	93%	11,764
Canada region	13,012	5,399	2,905	2,355	2,681	385%	18,411	6,289	193%	11,549
U.S. region	14,696	13,662	11,063	9,434	11,417	29%	28,358	23,335	22%	43,832
Europe and other region	177	138	312	169	1,532	-88%	315	1,538	-80%	2,019
Total gross flows	34,892	22,843	17,885	14,594	18,137	92%	57,735	36,685	57%	69,164

Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management.

Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund.

Manulife

GLOSSARY OF TERMS AND DEFINITIONS

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.
- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a quarantee of principal amount.
- Variable Annuity: Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, quarantees are provided.

Assets Under Management and administration (AUMA): Assets under managemer include both assets of general account and external client assets for which we provide investment management services.

- General Fund Assets: Total invested assets as presented on the Company's balance sheet.
- Segregated Fund Assets: Net assets held by policyholders in segregated funds related to insurance, annuity and pension products. These funds are maintained separately from the Company's general account and the policyholder / contract holder bears the investment risk of the underlying fund.
- · Mutual Fund Assets: Net assets held in proprietary mutual funds.
- Institutional Advisory Accounts: Accounts either separate or commingled of Institutional Clients for which Manulife Asset Management provides investment management services and that do not meet the definition of Segregated Funds.
- Other Funds: Funds managed or administered by the Company other than those associated with a contract issued by the Company.
- Assets Under Administration: includes assets for which we provide administrative services only.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife Asset Management provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The ratio of the available capital of a life insurance company to its required capital, each as calculated under the Office of the Superintendent of Financial Institutions' (OSFI) published guidelines.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, institutional advisory account deposits, mutual fund deposits, other fund deposits and ASO premium equivalents.

- General Fund Premiums: Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations.
- Segregated Fund Deposits: Deposits related to insurance, annuity and pension products which are invested in segregated funds.
- Mutual Fund Deposits: Deposits received in proprietary mutual funds.
- Institutional Advisory Account Deposits: Deposits received in the Institutional Advisory Accounts.
- Other Fund Deposits: Deposits received from customers related to non-proprietary funds for Manulife-branded products.
- ASO Premium Equivalents: ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are a measure of the business volume calculated as expected claims plus administrative fees charged.

Sales: Sales are measured according to product type.

- Individual Insurance: Sales include 100 per cent of new annualized premiums expected in the
 first year of a policy that requires premium payments for more than one year and 10 per cent of
 both excess and single premiums. Single premium is the lump sum premium from the sale of a
 single premium product e.g. travel insurance. Sales are reported gross before the impact of
 reinsurance.
- **Group Insurance:** Sales include new annualized premiums and ASO premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases
- Other Wealth: All new deposits are reported as sales. This includes single premium wealth
 accumulation products in Asia and individual annuities, both fixed and variable. As we have
 discontinued sales of new VA contracts in the U.S, beginning in the first quarter of 2013,
 subsequent deposits into existing U.S VA contracts are not reported as sales.
- Group Pensions: Sales include both new regular premiums and deposits and single premiums sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider.

Gross Flows: For wealth and asset management business, all new deposits are reported as gross flows. This includes mutual funds; group pensions/retirement savings; and, college 529 plans.

Total Capital: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges) and liabilities for preferred shares and capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).



MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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Web Site: www.manulife.com

TRANSFER AGENT

Canada CIBC Mellon Trust Company 1-800-783-9495 www.cibcmellon.com/investor

United States Mellon Investor Services 1-800-249-7702 www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

Stock Exchange	Symbo				
Toronto	MFC				
New York	MFC				
Hong Kong	945				
Philippines	MFC				

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assign financial strength/claims paying ability ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry.

The Manufacturers Life Insura	(as at August 6, 2015)			
Purpose	Rating agency	Rating		
Claims paying/	Standard & Poor's	AA-		
Financial strength	Moody's	A1		
	Fitch Ratings	AA-		
	DBRS	IC-1		
	A.M. Best	A+		
John Hancock Life Insurance	(as at August 6, 2015)			
Purpose	Rating agency	Rating		
Claims paying/	Standard & Poor's	AA-		
Financial strength	Moody's	A1		
	Fitch Ratings	AA-		
	DBRS	not rated		
	A.M. Best	A+		

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