

August 19, 2011

This document contains key information you should know about the Manulife Advantage Fund II (the "Fund"). You can find more detailed information in the Fund's Simplified Prospectus. Ask your advisor for a copy, contact Manulife Mutual Funds, a division of Manulife Asset Management Limited, at 1 888 588 7999, manulifemutualfunds@manulife.com, or visit manulifemutualfunds.ca.

QUICK FACTS

Date Fund Created: August 19, 2010

Total Fund Value on July 29, 2011: \$257,205,423

Management Expense Ratio (MER): 0.00%

Portfolio Manager: Portland Investment Counsel Inc.

Distributions: Annually at year end

Minimum Investment: \$100,000 initial, \$10,000 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund's investment objective is to maximize return in a manner that is consistent with the preservation of capital by investing primarily in Canadian securities. A current objective of the Fund is to invest in the financial services sector, including insurance, securities brokering, banking and wealth management. The Fund may invest up to 49% in foreign securities.

The charts below give you a snapshot of the Fund's investments on July 29, 2011. The Fund's investments will change.

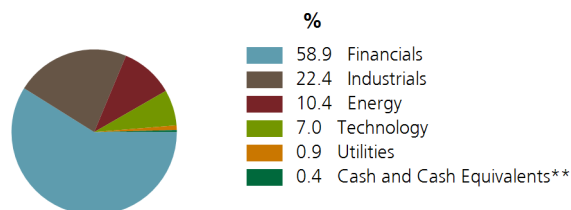
Top 10 Investments as of July 29, 2011

1. [Mundra Port And Special Economic Zone Ltd.](#)
2. [Dundee Corp. , Class A](#)
3. [CI Financial Corp.](#)
4. [IGM Financial Inc.](#)
5. [Invesco Ltd.](#)
6. [AGF Management Ltd. , Class B](#)
7. [Suncor Energy Inc.](#)
8. [Adani Enterprises Ltd.](#)
9. [Financial Technologies \(India\) Ltd.](#)
10. [The Toronto-Dominion Bank](#)

Total Investments: 21

The top 10 investments make up 88.0% of the Fund.

Investment mix as of July 29, 2011



**Cash and cash equivalents, for the purpose of this chart, includes money market funds (if any) and other assets less liabilities.

HOW HAS THE FUND PERFORMED?

This section tells you how the Fund has performed since its inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns. It's important to note that this doesn't tell you how the Fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation and any other fees you pay.

Average return

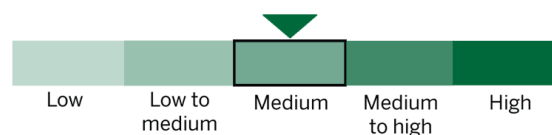
Since the Series I securities of the Fund have been issued and outstanding for less than one year, performance data is not available.

Year-by-year returns

Since the Series I securities of the Fund have been issued and outstanding for less than one year, performance data is not available.

HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. Manulife Mutual Funds has rated this Fund's risk as medium. For a description of the specific risks of the Fund, see the Fund's Simplified Prospectus.



ARE THERE ANY GUARANTEES?

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

WHO IS THIS FUND FOR?

This Fund is suitable for investors who:

- Are seeking capital growth over the long term
- Are willing to accept a medium level of investment risk
- Are investing for the long term - more than 5 years

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A WORD ABOUT TAX

In general, you pay income tax on your share of the Fund's taxable earnings distributed to you and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or Tax-Free Savings Account (TFSA).

If you hold the Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested. We send a tax slip or statement that shows your share of the Fund's earnings distributed; however, you must calculate your gains on redemption.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I securities of the Fund. The Fund has other series of securities, each of which has different fees and expenses. Ask your advisor about other series that may be suitable for you.

Sales charges

Series I securities of the Fund are not subject to sales charges, however, you will be charged an annual service fee negotiated between you and your dealer, that is payable quarterly.

Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the Fund. As of December 31, 2010, the Fund's expenses were 0.09% of its value. This equals \$0.90 for every \$1,000 invested.

	ANNUAL RATE (as a % of the Fund's Value)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	0.00
Trading expense ratio (TER) These are the Fund's trading costs.	0.09
Fund expense (MER + TER)	0.09

The MER does not include the management fee which is negotiated between the individual investor and the Manager and is not paid directly from the Fund.

Trailing commission

Manulife Mutual Funds pays your investment firm a trailing commission for as long as you own the Fund. It is for the services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to your advisor.

However, no trailing commission is paid in respect of the Series I securities.

Other Fees

You may have to pay other fees when you hold securities of the Fund, or when you sell or switch securities of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	2.0% of the value of securities you sell or switch within 90 days of buying them. This fee goes to the Fund.
Switch fee	Your investment firm may charge you up to 2.0% of the value of securities you switch to another fund.
Management fee	There is a negotiated management fee for the Series I securities of the Fund that will not exceed 1.00%.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund securities within two business days after you receive a Simplified Prospectus, or
- Cancel your purchase order within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Annual Information Form or Financial Statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

For more information, please contact Manulife Mutual Funds or your advisor for a copy of the Fund's Simplified Prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Manulife Mutual Funds
A division of Manulife Asset Management Limited
200 Bloor Street East, North Tower 3
Toronto, Ontario M4W 1E5

1 888 588 7999
manulifemutualfunds@manulife.com
manulifemutualfunds.ca

Manulife Funds, Manulife Corporate Classes and Manulife Leaders Portfolios are managed by Manulife Mutual Funds. Manulife, Manulife Mutual Funds, the Manulife Mutual Funds For Your Future logo, Manulife Leaders Portfolios and the Block Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.



strong reliable trustworthy forward-thinking

For your future™