

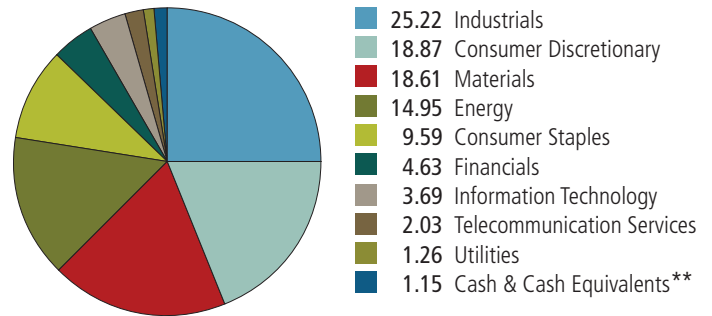
SUMMARY OF INVESTMENT PORTFOLIO

TOP 25 HOLDINGS*

Issuer	Percentage of Net Asset Value of the Fund (%)
Empire Company Limited, Class A	5.03
Bird Construction Income Fund	3.85
Pason Systems Inc.	3.76
Total Energy Services Inc.	3.59
Neo Material Technologies Inc.	3.46
Cogeco Inc.	3.42
CCL Industries Inc., Class B	3.31
Le Chateau Inc.	3.07
Wajax Income Fund	2.92
Labrador Iron Ore Royalty Income Fund	2.89
Canam Group Inc.	2.74
Mullen Group Ltd.	2.73
E-L Financial Corporation Limited	2.71
Transcontinental Inc., Class A	2.65
Indigo Books & Music Inc.	2.58
Flint Energy Services Ltd.	2.52
Toromont Industries Ltd.	2.47
The Forzani Group Ltd.	2.44
Molson Coors Canada Inc.	2.42
Richelieu Hardware Ltd.	2.35
Akita Drilling Ltd., Class A	2.11
Savanna Energy Services Corporation	2.07
Algoma Central Corporation	2.06
Glacier Media Inc.	2.03
Open Text Corporation	1.94
Total	71.12

*All holdings in the Fund are long positions. Actual holdings may differ following this date.

SECTOR ALLOCATION (%)



The above pie chart shows the breakdown of the Fund by sector allocation as defined by the *Global Industry Classification Standards (GICS)*.

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

NET ASSET VALUE PER UNIT (\$)

Class I	9.30
Class O	9.31
Class X	9.19

TOTAL NET ASSET VALUE (000's): **\$93,706**

For more information please call 1 888 588 7999 or visit our website at www.manulifemutualfunds.ca

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