

FIRM BROCHURE
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Manulife Asset Management (US) LLC. If you have any questions about the contents of this brochure, please contact us at the number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Manulife Asset Management (US) LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following are the material changes for our Brochure since the Firm's last annual update on March 30, 2012:

Item 4. Advisory Business:

- We added disclosure regarding our new private funds;
- We added disclosure regarding the ability to delegate to affiliates investment discretion and trade execution services for certain types of investment strategies;
- We updated the firm's AUMs.

Item 5. Fees and Compensation:

- We added the Absolute Return Mortgage Securities strategy to our fee disclosure.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss:

- We added disclosure regarding our new Absolute Return Mortgage Securities strategy.

Item 10. Other Financial Industry Activities and Affiliations:

- We added disclosure regarding the delegation to affiliates of investment discretion and/or trade execution services for certain types of strategies.

Item 14. Client Referrals and Other Compensation:

- We added disclosure regarding the use of affiliates in soliciting prospective clients.

TABLE OF CONTENTS

	<u>Page</u>
Item 4. Advisory Business	1
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-by-Side Management	11
Item 7. Types of Clients	12
Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss.....	12
Item 9. Disciplinary Information.....	56
Item 10. Other Financial Industry Activities and Affiliations	56
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	59
Item 12. Brokerage Practices	60
Item 13. Review of Accounts.....	65
Item 14. Client Referrals and Other Compensation	66
Item 15. Custody	66
Item 16. Investment Discretion	67
Item 17. Voting Client Securities.....	67
Item 18. Financial Information.....	68

Item 4. Advisory Business

Overview

Manulife Asset Management (US) LLC (“we” or “Manulife AM (US)”) provides investment management services to a variety of institutional and private clients. We provide services for a fee to institutional separate account clients, US and non-US mutual funds sponsored by affiliated parties, as well as investment vehicles that we sponsor (referred to as “Sponsored Products”). These Sponsored Products are those in which Manulife AM (US) or its affiliates may serve as general partner or managing member of a limited liability company or other pooled investment vehicle. They include bank maintained collective investment funds, registered investment companies and privately-offered unregistered investment funds, in which clients of Manulife AM (US) may be solicited to invest. In addition, Manulife AM (US) may serve as an adviser or subadviser to various accounts for which our affiliates or subsidiaries have contracted to provide investment advisory services. These accounts include, among others, trusts and investment companies organized in jurisdictions outside Canada and the United States.

Manulife AM (US) was organized in 1968 and is an indirect, wholly-owned subsidiary of Manulife Financial Corporation (“Manulife Financial”), a publicly held, Canadian-based company listed on the Toronto Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange, and the Philippine Stock Exchange. We have been registered as an investment adviser with the SEC since 1992, and we are affiliated with several SEC-registered and non-SEC registered investment advisers, located both in the U.S. and outside the U.S. (each of which is also a subsidiary or affiliate of Manulife Financial).

Along with its headquarters in Boston, MA, Manulife AM (US) maintains offices in Berwyn, PA, Charlotte, NC and Milwaukee, WI. Each office provides investment management services in a variety of different platforms including wrap programs as well as sub-advisory investment management services to certain affiliated U.S. registered mutual funds.

Manulife AM (US) and certain of our affiliated registered investment adviser firms may provide investment management or advisory services, and may market such services, to affiliated clients under the brand name “John Hancock Asset Management” and “Sovereign Asset Management.” We also may further describe each of these brands as “a division of Manulife Asset Management (US) LLC.” These are brand names only, not entities separate from Manulife AM (US).

We and our affiliates provide comprehensive asset management services for institutional investors, retirement and investment funds, and individuals, in key markets around the world. This investment expertise extends across a full range of asset classes including equity, fixed income and alternative investments such as oil and gas, real estate, timber and farmland, as well as asset allocation strategies. Manulife AM (US) may, for certain of our investment strategies, to the extent permitted by its management contracts, delegate investment discretion or trade execution services to an affiliated sub-adviser who manages all or a portion of a portfolio. We may also utilize the services of certain personnel of our affiliates, as supervised persons under personnel sharing arrangements or other inter-company arrangements entered into with affiliates. Certain of these affiliates have been deemed to be “Participating Affiliates” of Manulife AM

(US). Manulife AM (US) or its affiliates may have access to investment research from various subsidiaries and affiliates. Manulife AM (US) or its affiliates may provide to or receive from other affiliated investment managers or financial institutions non-discretionary advisory services in the form of research services.

Participation in Managed Account Programs

Manulife AM (US) provides investment advisory services to managed account programs (“Managed Accounts”) predominately organized by unaffiliated investment advisers and broker-dealers (“Program Sponsors”, collectively, Managed Accounts and Program Sponsors are “Managed Account Programs”).

The portfolios under Managed Account Programs have a mix of investment objectives and may invest in, or create exposure to, a wide variety of financial instruments in different asset classes, including listed and unlisted equity and fixed income securities, fixed income instruments, derivatives and structured products, futures and options.

We participate in a variety of different Managed Account Programs and provide various levels of investment advisory services pursuant to the specific contractual terms of each respective Managed Account Program. Generally, the types of services range between managing directly each Managed Account Program portfolio on a full discretionary basis and providing a model portfolio and periodic updates to the model to the Program Sponsors. In addition, in programs in which Manulife AM (US) provides direct non-discretionary investment management services to a Managed Account Program client, such Managed Accounts are subject to instructions of each client, which can range from instructions to execute all trades with the Program Sponsor to specific securities portfolio restrictions.

In general, Manulife AM (US) participates in three main types of Managed Account Programs: 1) wrap fee; 2) direct managed; and 3) model only.

Wrap Fee

In a majority of the Managed Account Programs in which we participate, a client pays a single, all inclusive fee to the Program Sponsor, covering all services provided, including investment management, brokerage commission, custodial services, record-keeping and reporting. Such Managed Account Programs are commonly referred to as a “wrap fee program.” In wrap fee programs, the Program Sponsor recommends Manulife AM (US) as investment adviser to a client of the program, the Program Sponsor pays the management fees on behalf of the client, executes the client’s portfolio transactions without commission charges, and monitors the investment performance of the client’s portfolio.

The wrap fee Program Sponsors and the wrap fee program clients primarily are responsible for ensuring that the services provided by the program and Manulife AM (US) as investment adviser are suitable for the client. Manulife AM (US) does not know whether it is managing only a portion or all of the client’s assets available for investment and also does not know the complete financial situation of the client. Accordingly, in most cases, Manulife AM

(US) relies on the wrap fee Program Sponsor for the overall determination of suitability in selecting us to manage the client's assets.

Direct Managed

In a direct managed program, Manulife AM (US) serves as a sub-adviser to another investment manager, generally the Program Sponsor. In these programs, the client pays separately for the services provided, including a separate fee for investment management, custody and brokerage commission. Such fees, including the sub-advisory fee paid to us, are generally negotiated between the client and the Program Sponsor.

Model Only

Manulife AM (US) participates in "model only" programs. In these programs, we provide an "investment model" to the Program Sponsor or to another designated third party. For these programs, our primary responsibility is to create a non-client specific, representative model portfolio based on a specified investment strategy and communicate periodic model changes to the Program Sponsor or designated third party. At their discretion, the Program Sponsors or designated third parties decide whether to effect those model changes. Manulife AM (US) therefore does not maintain nor have any specific client portfolio information for any of the underlying accounts in these programs. The Program Sponsors of model-only programs are solely responsible for determining the suitability of the strategy and investments for each client participating in these programs. All management and support of the underlying client accounts is the sole responsibility of the Program Sponsor or designated third party.

Services Provided

As noted, we participate in different types of Managed Account Programs and our services, required minimum account size and investment advisory fees vary depending on the type of programs. This also means that client relationship services can vary among the types of the programs.

As an example, depending on the requirements of the respective Managed Account Programs, we may prepare and deliver to the wrap fee program sponsor a quarterly letter for wrap fee program clients summarizing, among other things, investment strategies and activities for the quarter. For some programs, we may also provide a regular statement of trading activity.

Managed Account Program clients should note that the level of services provided by us depends greatly upon the program, the specific client advisory arrangement, or both negotiated between the Program Sponsor and the client. Thus, Managed Account Program clients should familiarize themselves with all account documentation provided by the Program Sponsor with regard to the specific details and requirements of the program.