

For Immediate Release**June 17, 2011**

Manulife Strategic Income Opportunities Fund (TSX:MSO.UN) **Closes \$100 Million Initial Public Offering**

TORONTO – Manulife Investments announces the closing of its initial public offering for the Manulife Strategic Income Opportunities Fund (“the Fund”), a closed-end investment fund. Pursuant to the offering, the Fund issued an aggregate of 10 million units (the “Units”) at \$10.00 per Unit, for gross proceeds of \$100 million. The Units are listed on the Toronto Stock Exchange under the symbol MSO.UN. The Fund has granted the Agents an over-allotment option to acquire additional Units at a price of \$10.00 per Unit exercisable at any time during the next thirty days.

The Fund has been created to provide exposure, on a tax-advantaged basis, to an actively managed portfolio (the “Portfolio”) comprised primarily of fixed-income securities of global issuers, including investment grade and high yield corporate bonds and developed and emerging market government bonds.

The Portfolio will be actively managed by a team at Manulife Asset Management, led by Daniel S. Janis III, Senior Managing Director and Senior Portfolio Manager, Thomas C. Goggins, Managing Director and Senior Portfolio Manager, and John F. Iles, Managing Director and Portfolio Manager. Daniel, Thomas, John and their team have significant experience managing global fixed-income investments, including the 2011 Lipper award-winning Manulife Strategic Income Fund*.

The Fund’s investment objectives are to:

- (i) provide unitholders with monthly tax-advantaged distributions; and
- (ii) preserve capital while providing the opportunity for long-term capital appreciation.

The distributions are initially targeted to be 6.5% per annum on the subscription price of \$10.00 per Unit (\$0.05417 per Unit per month or \$0.65 per Unit per annum). The Fund will not have a fixed monthly distribution amount but will at least annually (commencing in May 2012) determine and announce an expected distribution for the following 12 months. The initial monthly cash distribution is payable on August 15, 2011 to unitholders of record as of July 31, 2011.

The offering is being conducted by a syndicate of Agents led by RBC Capital Markets and includes CIBC, BMO Capital Markets, Manulife Securities Incorporated, Scotia Capital Inc., TD Securities Inc., GMP Securities L.P., HSBC Securities (Canada) Inc., National Bank Financial Inc., Canaccord Genuity Corp., Mackie Research Capital Corporation, Raymond James Ltd. and Wellington West Capital Markets Inc.

*The Lipper Fund Award was awarded based on the Global Fixed Income category (1, 3 years) ended October 31, 2010. The Lipper Leader Methodology is subject to change every month. Please refer to www.lipperweb.com for greater detail on the calculation of the Lipper Leader Ratings or the awarding of the Lipper Awards.

About Manulife Investments

Manulife Investments is the brand name describing certain Canadian subsidiaries and operating divisions of Manulife Financial Corporation that offer personal wealth management products and services in Canada. As one of Canada's leading integrated financial services providers, Manulife Investments offers a variety of products and services including segregated fund contracts, mutual funds, annuities and guaranteed interest contracts.

About Manulife Asset Management

Manulife Asset Management™ is the global asset management arm of Manulife Financial. Manulife Asset Management and its affiliates provide comprehensive asset management solutions for institutional investors and investment funds in key markets around the world. This investment expertise extends across a broad range of asset classes including equity, fixed-income and alternative investments such as real estate, timber, farmland, as well as asset allocation strategies. Manulife Asset Management has offices with full investment capabilities in the United States, Canada, the United Kingdom, Japan, Hong Kong, Singapore, Taiwan, Indonesia, Thailand, Vietnam, Malaysia, and the Philippines. In addition, it has a joint venture asset management business in China, Manulife TEDA. It also has operations in Australia, New Zealand, Brazil and Uruguay. As at March 31, 2011, assets under management for institutional clients were C\$211 billion (US\$217 billion). Additional information about Manulife Asset Management can be found at ManulifeAM.com. Prior to December 15, 2010, Manulife Asset Management was known as MFC Global Investment Management.

About Manulife Financial

Manulife Financial is a leading Canadian-based financial services group operating in 22 countries and territories worldwide. For more than 120 years, clients have looked to Manulife for strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We provide asset management services to institutional customers worldwide as well as reinsurance solutions, specializing in life and property and casualty retrocession. Funds under management by Manulife Financial and its subsidiaries were C\$478 billion (US\$492 billion) as at March 31, 2011. The Company operates as Manulife Financial in Canada and Asia and primarily as John Hancock in the United States. Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

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