

VIA E-MAIL: jstevenson@osc.gov.on.ca, consultation-en-cours@lautorite.qc.ca

March 7, 2012
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Financial Services Regulation Division, Service NL, Government of Newfoundland and Labrador

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, Suite 1900, Box 55
Toronto, ON M5H 3S8

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Dear Sirs and Mesdames:

Re: Proposed Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers and Companion Policy 32-102CP Registration Exemptions for Non-Resident Investment Fund Managers

We are writing to provide comments on proposed Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers ("MI 32-102" or the "Exemptions Proposal"), which we have reviewed in conjunction with proposed Multilateral Policy 31-202 Registration Requirement for Investment Fund Managers ("MP 31-202" or the "Registration Proposal").

Manulife Mutual Funds, a division of Manulife Asset Management Limited, is the investment fund manager of the family of investment funds offered by Manulife Investments, which is based in Toronto, Ontario.

We are extremely disappointed to see Canadian securities regulators issue two incompatible and inconsistent proposals -- the Registration Proposal and the Exemptions Proposal -- at the same time. We



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believe that Canadian securities laws should be harmonized and coordinated to the maximum extent possible, and we are opposed to any initiatives which increase regulatory fragmentation and confusion in the investment fund marketplace.

We would encourage the securities regulators from Ontario, Quebec, New Brunswick, and Newfoundland and Labrador, which have sponsored the Exemptions Proposal, to join forces with the securities regulators in the remaining provinces and territories, which have sponsored the Registration Proposal, to adopt the Registration Proposal instead of the Exemptions Proposal and in so doing create one unified regulatory proposal consistent with the Registration Proposal.

We support proposed MP 31-202 which would only require an entity to register as an investment fund manager in a jurisdiction if it directs or manages the business, operations or affairs of an investment fund in that jurisdiction. We also agree that in determining whether registration is required, the regulators should look at the functions and activities of the entity, and that the presence of investors (or the solicitation thereof) in a jurisdiction should not automatically require an investment fund manager to register therein. We would encourage you to reconsider MI 32-102 in this context and develop a revised instrument consistent with MP 31-202.

Thank you for the opportunity to provide these comments.

Yours truly,

MANULIFE MUTUAL FUNDS

“Jennifer Mercanti”

By: Jennifer Mercanti
Chief Counsel, Manulife Investments

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“Paul Lorentz”

By: Paul Lorentz
President, Manulife Investments