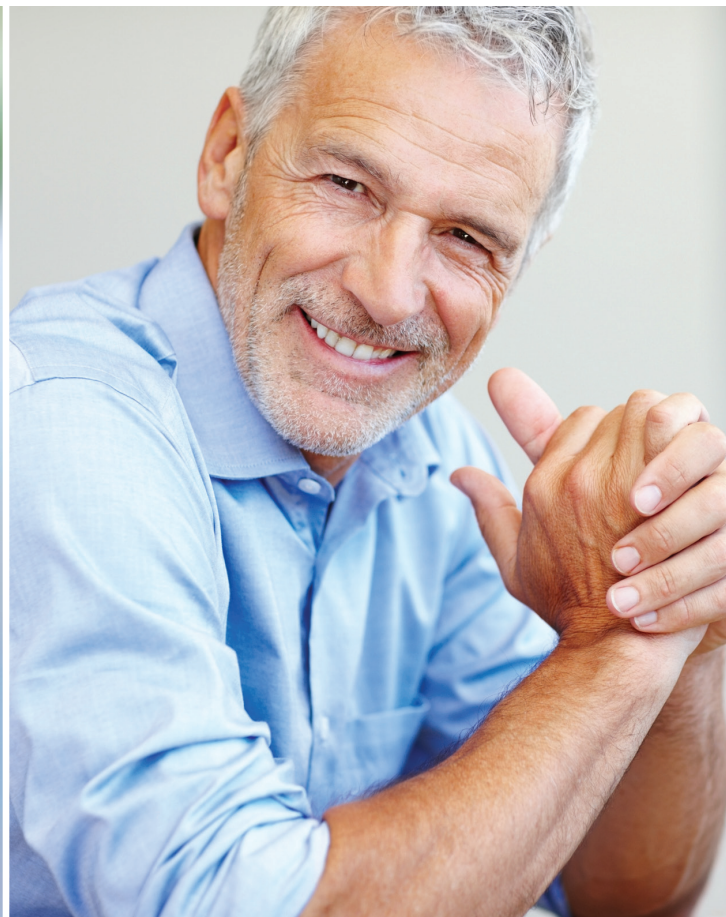


A guide to your InnoVision Investment Accounts



More choices today mean a better future tomorrow

This guide provides information on the investment accounts available within your InnoVision policy. We hope this guide will help you understand the various investment options available so you can determine a strategy that is best for you.

It is a reference tool only and is not intended to give investment advice. Regular reviews of your investments with your advisor will ensure your policy and your investments continue to meet your needs.



How much risk is too much?

Determining risk is very personal. Only you can truly determine how risky you want your investments to be. Certainly with investing, the higher the risk, the higher the potential for greater growth.

Not sure of your risk profile? Talk to your advisor about our online tool which will help you determine your risk profile. And remember, your risk tolerance will change as your personal and financial situation changes. Review your financial situation with your advisor annually to make sure your investments continue to meet your needs.

An InnoVision investment account that's right for you

InnoVision's investment accounts offer a variety of risk. The four categories are:

- Fixed Interest Accounts
- Balanced Index Accounts
- Indexed Accounts
- Managed Accounts

The **Fixed Interest Accounts** offer the least risk. These accounts include Guaranteed Interest Accounts and Portfolio Average Accounts. You should consider keeping some of your money in these accounts to cover your monthly insurance costs. See the section *Ongoing management of your investments*.

The **Balanced Index Accounts** offer a hands-off approach to investing. Three of these accounts are based on a blend of investment returns of indices and Fixed Interest Accounts and only one interest rate is reported for each account. A fourth account, the Economic Trends Balanced Index Account, is unique within this category. The mix in this account is managed by experts to fit with economic trends. The result is an account mix that is actively managed for you – but not by you.

The **Indexed** and **Managed Accounts** offer the highest level of risk in InnoVision – but also the potential for the highest returns. The next section tells you more about these accounts.

A complete list of all of the accounts available within InnoVision is available at the back of this guide. And you can get the most current details about all of InnoVision's accounts on our universal life website: www.manulife.ca/ul and select "How are My Investments Doing?"

Indexed Accounts vs Managed Accounts

Our Indexed Accounts and Managed Accounts fit the same mid- to high-risk range. So how do you know what to choose?

Indexed Accounts

Our Indexed Accounts are investments with the potential for high long-term growth, but also for negative returns if the market indices they are based on decrease. Many of these accounts are also affected by fluctuations in the Canadian dollar.

Indexed Accounts track the investment performance of an underlying index, such as the S&P/TSX 60.

Pick an Indexed Account if you:

- Want a portfolio with a "passive" approach to investing. There is no attempt to outperform the index using traditional "active" money management techniques that speculate on individual stocks or industry sectors.

Managed Accounts

If you enjoy selecting and monitoring your investments, InnoVision also offers a wide selection of investment accounts that credit interest linked to the performance of an associated mutual fund.

Choose Managed Accounts if you:

- Are knowledgeable about investing or have a relationship with a financial advisor
- Would like to tie your policy's performance to a particular fund or fund manager
- Believe that active management will perform better than an index

Additional details about InnoVision Managed Accounts are available at the back of this guide.

Managed Accounts and diversification: your key to long-term investment success

If the past few years have taught us anything about investing, it's that nothing is certain. But that's where diversification comes in. The tired but true "don't put all your eggs in one basket" is probably more relevant now than ever.

Why diversify? Simply because not all investments perform in the same way. Depending on economic pressures and influences, two investments may react differently. Having more than one type of investment helps reduce the risk of poor performance.

So, while value and growth are important principles of investments, diversification is the cornerstone. By having a variety of accounts linked to funds that are actively managed by a variety of fund managers, you can choose from a complete range of accounts that will help you build a well-diversified portfolio.

When you choose the Managed Accounts, you can diversify:

- By manager
- By style
- By asset class
- Globally

Or, you can select a portfolio that is aligned with your personal risk profile. The Simplicity Portfolio Accounts and Manulife Leaders Portfolio Accounts are Managed Accounts that are diversified by asset class, manager, style and geography.

Diversify by manager

The Managed Accounts credit interest based on the performance of retail mutual funds from a number of external fund managers and fund companies. Each fund manager has his or her own investment style. You can maximize your diversification simply by choosing accounts from different managers and companies.

And InnoVision is also one of only a handful of universal life products that have Managed Accounts that credit interest based on the performance of mutual funds subadvised by institutional fund managers. Some fund managers are considered “institutional” because they are generally reserved for corporations with large pools of capital ... or for very high net worth individual investors. And these accounts are available for all InnoVision clients.

Additional details on how InnoVision’s Managed Accounts are diversified by manager can be found at the back of this guide.

Diversify by style

When you invest in any equity-linked account, you should know that each account – and its associated fund – has its own investment style. Style is one criteria the associated fund manager can use when selecting which stocks belong in the fund.

Two of the most common investment styles are “growth” managers who favour companies showing earnings growth greater than the growth rate of the overall market and “value” managers who buy and hold securities they believe are overlooked by the market and are therefore reasonably priced. “Market” is a combination of the many styles.

The fund manager’s job is to include one or more of the styles in the fund – and to make sure the fund’s progress is on track.

Fund managers can also classify the funds by capitalization – or the market value of their holdings. For example, large capitalization (large-cap) funds represent the largest companies in the economy, whereas middle capitalization (mid-cap) funds represent middle-sized companies. Because different size companies perform differently during different economic cycles, having accounts based on market capitalization, in addition to those based on style, is an excellent way to diversify your portfolio.

You can find additional information about how InnoVision’s Managed Accounts are diversified by investment style at the back of this guide.

Diversify by asset class

Asset class diversification means spreading your investments over the three main asset classes – stocks, bonds and cash investments. Because these three classes often generate different investment returns in different market conditions, holding a mix of asset classes can reduce the short-term investment risk of your portfolio and smooth out portfolio returns from year to year.

You can achieve asset class diversification – and reduce the risk of your overall portfolio – in InnoVision by investing in a variety of fixed income or equity-based accounts.

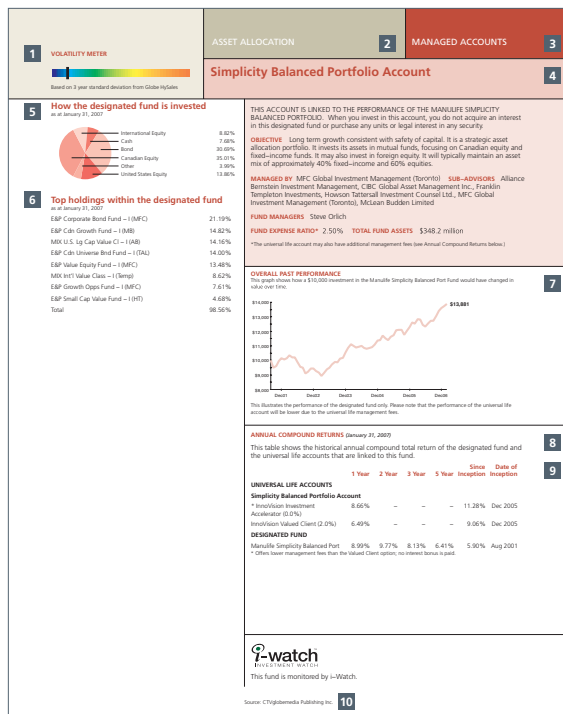
Diversify globally

To diversify globally means to choose investments based on different world markets. Within InnoVision, there are a wide variety of accounts that are linked to funds that invest in various markets throughout the world.

Global diversification allows you to gain exposure to potentially higher returns while reducing the overall investment risk of your portfolio as foreign economies, markets and currencies rise and fall in different cycles.

How to read an InnoVision Managed Account fund sheet

There is a lot of valuable information on our fund sheets about the account you've chosen. Here is an outline of what you'll find. Most of the following also applies to the fund sheets for our Indexed and Balanced Index Accounts.



- 1 Volatility meter:** The volatility rating measures an account's fluctuation in monthly returns. An account with high volatility has experienced larger fluctuations of monthly returns than an account with low volatility. While the higher risk accounts may be more volatile in the short term, over the long term (10 years or more) a higher risk account will generally earn more than a lower risk investment. Generally, the greater the return you want to earn on your investments, the greater risk you have to assume. This increased gain is what investors expect in exchange for assuming the higher risk of these volatile investments. You can use the overall volatility rating for each investment option to choose the investments that fit with your investment strategy. The overall volatility rating for each account is based on the standard deviation of monthly returns over a three-year period as reported in Globe HySales.
- 2 Investment sub-category:** This is where the investment category for this account is shown.
- 3 Investment category:** This is the larger category for this account.
- 4 Account name:** This is the full name of the investment account within your universal life policy.
- 5 How the designated fund is invested:** This lists the asset mix of the designated fund in percentages.
- 6 Top holdings within the designated fund:** This lists the top investments in the designated fund. It is listed beginning with the highest weighting to the lowest. The holdings may change due to ongoing portfolio transactions.
- 7 Overall past performance:** This graph shows you how a \$10,000 investment in the designated fund would have changed in value for the indicated number of years. It is an illustration of the designated fund only. Please note that the performance of the universal life accounts may be lower due to the universal life management fees.
- 8 Annual compound returns:** This table shows the historical annual compound total return of the designated fund and the universal life accounts that are linked to this fund. The approximate universal life management fee is shown in brackets.
- 9 Date of inception:** This is the date on which the account was first made available.
- 10 Source:** Manulife has combined information from several sources to provide this Investment Accounts guide.



The power of **i-watch**[®] INVESTMENT WATCH

Manulife was built on a passion for excellence. The very high standards we set for ourselves are also required of the funds and fund managers we offer within our products.

To ensure our investments meet these standards, Manulife offers a comprehensive program that reviews funds and fund managers. Investment Watch – or i-Watch – gives you peace of mind knowing that the investment accounts available in your policy are based on the highest quality of funds and fund managers. The i-Watch monitoring program is a unique benefit for our universal life clients. This no-cost benefit is included automatically with InnoVision Managed Accounts.

How i-Watch works

Selecting fund managers

When it's time for the i-Watch team to select a fund manager, they look for:

- Disciplined, consistent investment processes
- Investment teams with depth, expertise and continuity over time
- Superior risk-adjusted performance over a full market cycle
- Compensation and ownership structures that support the long-term interest of investors
- Meaningful codes of ethics.

Monitoring fund managers

Many factors affect manager performance. The i-Watch team looks at a broad range of significant quantitative and equally important qualitative measures to develop a clear picture of how the manager might perform in the future.

As well as day-to-day monitoring of market events and fund performance, we conduct formal annual reviews that include:

- A review of absolute performance, risk-adjusted performance and consistency of performance relative to a peer group and benchmark
- A review of the investment policies and procedures of the fund to ensure that fund objectives, risk tolerances and investment constraints are being met
- An interview with the fund manager to evaluate qualitative factors such as manager turnover and consistency of style.

The i-Watch logo on the fund pages indicates that the investment account has the power of this valuable program.

Ongoing management of your investments

Ensuring your monthly costs are covered

Each month, we automatically deduct the cost of your insurance and policy expenses from your investment accounts in an order outlined in your contract. If the balance in one account is not enough to cover the full deduction, we will deduct the amount still owing from the next available account.

It's important to remember that the value of Indexed Accounts, Balanced Index Accounts and Managed Accounts can decrease with fluctuations in the market. This could leave you without enough money in your policy to cover your monthly costs. To avoid this, you should consider investing at least some of your deposits in the Savings Account, Portfolio Average Accounts or Simple Interest GIAs. Your advisor can provide more information about managing your monthly costs.

If you choose to invest in Guaranteed Investment Accounts or the Portfolio Average Accounts and withdraw or transfer money from these accounts, depending on interest rate fluctuations, Market Value Adjustments (MVAs) may apply. MVAs may also apply to the deductions for monthly costs if they are taken from a Compound Interest GIA.

Market Value Adjustments

A Market Value Adjustment (MVA) is an amount we may deduct when money is withdrawn from or transferred out of the account, similar to the charge you would face at the bank when you cash a GIC before its maturity date. Your advisor can tell you more about when a Market Value Adjustment would be deducted.

Keeping you informed

We recognize that InnoVision is an important part of your total financial strategy and we will do our part to keep you up to date on the performance of your policy. For example, the most current investment account information is available 24 hours a day on our website: www.manulife.ca/ul. You also receive a statement that updates you on your policy's performance.

The Side Account

The Side Account is a separate account outside your policy. Its purpose is to hold money that, if left in the policy, would jeopardize its tax-exempt status. Each investment option within the policy has a corresponding investment account or Holding Account within the Side Account.

Legislation defines how much value an insurance policy can have and still remain tax-exempt. As part of our contract with you, we guarantee to take whatever action is necessary to keep your policy exempt, as long as the rules of the Income Tax Act allow policies to be exempt.

On each policy anniversary, if money must be removed to keep the policy tax-exempt, we move the money to the corresponding investment account(s) or Holding Account in the Side Account. Or, if the money can be moved from the Side Account to the policy without jeopardizing its exempt status, we will move the money to the corresponding account(s) in the policy.

Side Accounts earn interest at the same rate as the corresponding investment within the policy. Holding Accounts earn the same interest as the Savings Account and hold funds for future deposit to the corresponding account(s) in the policy.

With InnoVision you get flexibility ... and the choice is all yours!

Your InnoVision policy allows you to choose from a variety of investment account options that are right for you. But, we know that choosing investment accounts within a universal life policy can be challenging.

We're with you! That's why we're providing additional details on each of the investment account options available with your InnoVision policy, to help you better understand what your choice means.

For the most current details about all of InnoVision's accounts, go to our universal life website: www.manulife.ca/ul and select "How are my investments doing?"



InnoVision's Investment Accounts

The following accounts are available with your InnoVision policy

Fixed Interest Accounts

Guaranteed Investment Account – Compound: 3, 5 and 10 year
Guaranteed Investment Account – Simple: 1, 3, 5, 10 and 20 year
Long Term Portfolio Average Account
Mid Term Portfolio Average Account
Savings Account

Balanced Index Accounts

Conservative Balanced Index Account
Economic Trends Balanced Index Account
Growth Balanced Index Account
Moderate Balanced Index Account

Indexed Accounts

American Equity Index Account
American Technology Equity Index Account
Canadian Bond Index Account
Canadian Equity Index Account
European Equity Index Account
G5 Index Account
Global Equity Index Account
Japanese Equity Index Account

Managed Accounts

CI American Equity Account
CI Harbour Account
CI Harbour Growth & Income Account
CI Signature Income & Growth Account
Dynamic Power Canadian Growth Account
Dynamic Value Balanced Account
Dynamic Value Fund of Canada Account
Fidelity Canadian Bond Account
Fidelity Canadian Large Cap Account
Fidelity Emerging Markets Account
Fidelity Europe Account

Fidelity Global Account
Fidelity Growth America Account
Fidelity Monthly Income Account
Fidelity True North Account
Invesco Canadian Balanced Account
Invesco Canadian Premier Growth Class Account
Invesco Select Canadian Equity Account
Mackenzie Cundill Value Account
Mackenzie Focus Canada Account
Mackenzie Ivy Foreign Equity Account
Mackenzie Maxxum Dividend Growth Account
Mackenzie Universal Canadian Resource Account
Mackenzie Universal US Growth Leaders Account
Manulife Canadian Equity Account
Manulife China Class Account
Manulife Corporate Bond Account
Manulife Dividend Account
Manulife Growth Opportunities Account
Manulife Global Opportunities Class Account
Manulife Leaders Balanced Income Portfolio Account
Manulife Leaders Balanced Growth Portfolio Account
Manulife Leaders Opportunities Portfolio Account
Manulife Canadian Investment Class Account
Manulife Diversified Investment Account
Manulife Global Small Cap Account
Manulife U.S. Equity Account
Manulife World Investment Class Account
Manulife Monthly High Income Account
Manulife Strategic Income Account
Manulife Yield Opportunities Account
Simplicity Aggressive Portfolio Account
Simplicity Balanced Portfolio Account
Simplicity Conservative Portfolio Account
Simplicity Growth Portfolio Account
Simplicity Moderate Portfolio Account
TD Dividend Income Account
Trimark Global Fundamental Equity Account

InnoVision Investment Accounts available as of September 24, 2011

Diversified by investment style

Each InnoVision Managed Account and its associated investment fund has its own investment style. The following chart shows the investment style of InnoVision Managed Accounts:

Important: The following Managed Accounts cannot be classified as pure equities and therefore can be better organized in the following manner:

Balanced

- Invesco Canadian Balanced Account
- CI Harbour Growth & Income Account
- Manulife Monthly High Income Account
- Fidelity Monthly Income Account
- TD Dividend Income Account
- Manulife Diversified Investment Account
- Dynamic Value Balanced Account
- Manulife Yield Opportunities Account
- CI Signature Income & Growth Account

Fixed Income

- Manulife Corporate Bond Account
- Fidelity Canadian Bond Account
- Manulife Strategic Income Account

Asset Allocation

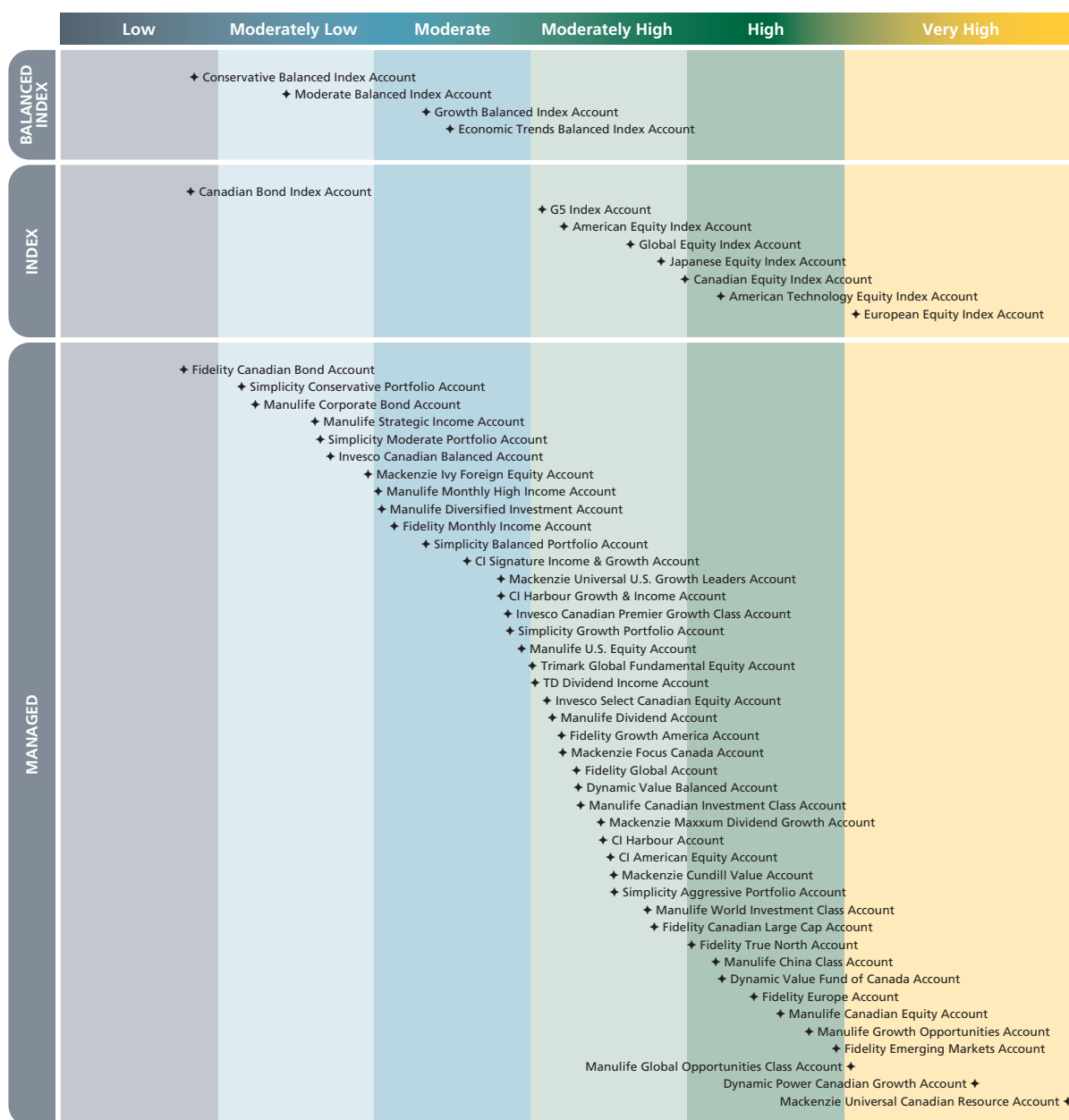
- Simplicity Portfolio Accounts
- Manulife Leaders Portfolio Accounts

Large Cap	Growth	Market	Value
Canadian	<ul style="list-style-type: none"> ■ Manulife Canadian Equity Account ■ Dynamic Power Canadian Growth Account 	<ul style="list-style-type: none"> ■ Fidelity Canadian Large Cap Account ■ Mackenzie Focus Canada Account ■ Manulife Canadian Investment Class Account ■ Fidelity True North Account ■ Dynamic Value Fund of Canada Account ■ Mackenzie Maxxum Dividend Growth Account 	<ul style="list-style-type: none"> ■ CI Harbour Account ■ Invesco Select Canadian Equity Account ■ Manulife Dividend Account
U.S.	<ul style="list-style-type: none"> ■ CI American Equity Account ■ Mackenzie Universal U.S. Growth Leaders Account 	<ul style="list-style-type: none"> ■ Manulife U.S. Equity Account ■ Fidelity Growth America Account 	
Int'l / Global		<ul style="list-style-type: none"> ■ Mackenzie Ivy Foreign Equity Account ■ Fidelity Global Account ■ Fidelity Europe Account ■ Manulife World Investment Class Account ■ Manulife China Class Account ■ Fidelity Emerging Markets Account 	<ul style="list-style-type: none"> ■ Mackenzie Cundill Value Account ■ Trimark Global Fundamental Equity Account
Multi Cap	Growth	Market	Value
Canadian	<ul style="list-style-type: none"> ■ Invesco Canadian Premier Growth Class Account ■ Manulife Growth Opportunities Account 		
Int'l / Global		<ul style="list-style-type: none"> ■ Manulife Global Opportunities Class Account 	
Small / Mid Cap	Growth	Market	Value
Canadian	<ul style="list-style-type: none"> ■ Mackenzie Universal Canadian Resource Account 		
Int'l / Global		<ul style="list-style-type: none"> ■ Manulife Global Small Cap Account 	

Volatility rating for InnoVision Investment Accounts

The volatility ratings are based on the degree to which each account's returns have fluctuated up and down compared to other accounts. An account with a high volatility level has experienced more variability in month-to-month returns than an account with low volatility.

An account's position on the volatility meter (shown on each fund page) represents its annualized three-year volatility relative to other InnoVision investment accounts.



The following accounts are not included in the volatility rating as the associated fund does not yet have three years of monthly return data: Manulife Global Small Cap Account, Manulife Yield Opportunities Account and Manulife Leaders Portfolio Accounts.

The volatility rating is based on the standard deviation of monthly returns of the designated fund or underlying index over a three-year period (ending March 31, 2011) from Globe HySales. Standard deviation is a measure of risk and indicates the degree to which the designated fund has fluctuated up and down.



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