



Permanent Life Insurance

A guide to your Manulife UL investment accounts

The Manufacturers Life Insurance Company

More choices today mean a better future tomorrow

This guide provides information on the investment accounts available within your Manulife UL 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.





Not sure which type of investment is right for you? Ask your advisor about Manulife's Investment Risk Profile to help quickly assess your investment objectives and risk tolerances before you design your investment portfolio.

Manulife UL's investment accounts offer a variety of risk. Depending on the level of investment risk you're comfortable with, you can choose from:

<p>Low</p> <p>↑</p> <p>Investment Risk</p> <p>↓</p> <p>High</p>	<p>Fixed Interest Accounts offer the least risk, since the minimum guaranteed interest rate is 0%. Choose from a Savings Account or Guaranteed Investment Accounts (GIAs), which pay a fixed interest amount over a specific period of time. Consider keeping some of your money in these accounts to cover your monthly insurance costs.</p>	<p>Choose Fixed Interest Accounts if you're a conservative investor and prefer:</p> <ul style="list-style-type: none"> • Low amounts of investment risk • No risk of a negative return
	<p>The Performax Gold Investment Account is ideal for those who want a hands-off approach with stable returns. Its performance is linked to the Performance Gold Investment Fund (PGIF), a portfolio of equities, real estate, commercial mortgages and bonds, managed by Manulife's investment professionals. The PGIF returns are smoothed to reduce volatility.</p>	<p>Choose the PGIF Account if you're a moderate to balanced investor and prefer:</p> <ul style="list-style-type: none"> • Low volatility (due to smooth yield) • Minimum interest rate guarantee with upside potential
	<p>Balanced Index Accounts offer a hands-off approach by investing in fixed interest accounts and multiple indices to diversify over a broader base than what a single index account will allow.</p>	<p>Choose Balanced Indexed Accounts if you're a moderate to balanced investor and prefer:</p> <ul style="list-style-type: none"> • Low to medium amounts of investment risk • Consistent growth potential possibly experiencing fewer ups and downs
	<p>Indexed Accounts offer a diversified mix of investments linked to a market index, like the S&P/TSX Composite Index. Index accounts provide a passive form of fund management that offers a broad range of market exposure and low portfolio turnover. Many of these accounts are also affected by fluctuations in the Canadian dollar.</p>	<p>Choose Indexed Accounts if you're a moderate to balanced investor and prefer:</p> <ul style="list-style-type: none"> • Low to medium amounts of investment risk • Passive exposure to the positive and negative returns of equity or bond markets
	<p>Managed Accounts offer investments that are linked to the performance of an associated mutual fund. Since mutual funds are more actively managed based on individual goals and objectives, there is a higher amount of investment risk associated with these accounts.</p>	<p>Choose a Managed Account if you're a moderate to aggressive investor and prefer:</p> <ul style="list-style-type: none"> • Selecting and monitoring your own investments • Long-term investment growth

A complete list of all of the investment accounts available within Manulife UL is available under the investment accounts section of this guide. To get the most current details and to view the performance of these accounts, visit [Manulife.ca/ul](https://www.manulife.ca/ul)



Managed Accounts and diversification

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 tried 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 the same way. Depending on economic pressures and influences, two investments may react differently. Having more than one type of investment may help 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 number of fund managers, you can choose from a complete range of accounts that will help you build a well-diversified portfolio.

When you choose to invest in Managed Accounts, you can diversify by:

Manager	Asset class	Geography	Market capitalization
<p>Managed Accounts credit interest base on the performance of retail mutual funds from a number of external fund managers and fund companies.</p> <p>Each fund manager has his or her own investment style. Three of the most common investment styles are:</p> <p>Growth – managers tend to favour companies showing earnings growth greater than the growth rate of the overall market</p> <p>Value – managers buy and hold securities they believe are undervalued and are therefore reasonably priced.</p> <p>Growth at a reasonable price (GARP) – managers use a highly-disciplined research-driven process to seek out companies that are increasing their wealth while trading at a reasonable price.</p> <p>Style is one criteria the associated fund manager can use when selecting which stocks belong in the fund. 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.</p> <p>You could maximize your diversification simply by choosing accounts from different managers and companies.</p>	<p>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 by minimizing volatility from year to year.</p> <p>You can achieve asset class diversification – and reduce the risk of your overall portfolio – by investing in a mix of fixed income, balanced or equity-based accounts. Some equity accounts may focus on specific industries while others may have a broad focus.</p>	<p>To diversify by geography means to choose investments based on different world markets.</p> <p>Foreign economies, markets and currencies rise and fall indifferent cycles. As a result, global diversification can offer more balanced returns and help limit the overall investment risk of your portfolio.</p>	<p>Managers classify funds based on 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 is an excellent way to diversify your portfolio.</p>



Manulife UL offers a wide variety of Managed Accounts. See how the accounts are diversified under the Manulife UL investment accounts section of this guide.



Ongoing management of your investments

Ensuring your monthly costs are covered

Each month, we automatically deduct the cost of your insurance 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.



Market value adjustments

A Market Value Adjustment (MVA) is an amount we may deduct when money is withdrawn from or transferred out of a Guaranteed Interest Account (GIAs) or the Performax Gold Investment Fund (PGIF) Account. Your advisor can tell you more about when a Market Value Adjustment would be deducted.

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 or Compound Interest GIAs. Your advisor can provide more information about managing your monthly costs.

If you choose to invest in Guaranteed Investment Accounts or the Performax Gold Investment Fund Account and withdraw or transfer money from these accounts, depending on interest rate fluctuations, Market Value Adjustments (MVAs) may apply.

Keeping you informed

We recognize that Manulife UL 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. The most current investment account information is available 24 hours a day on our website: 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 Side Account and hold funds for future deposit to the corresponding account(s) in the policy.

Manulife UL investment accounts

The following investment accounts are available with your Manulife UL policy:

Fixed Interest Accounts

Guaranteed Investment Account –
Compound: 1, 3, 5, 10 and 20 year
Savings Account

Performax Gold Investment Fund Account

Balanced Index Accounts

Conservative Balanced Index Account
Growth Balanced Index Account
Moderate Balanced Index Account

Indexed Accounts

American 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

Bond

Fidelity Canadian Bond Account
Manulife Corporate Bond Account
Manulife Strategic Income Account
Manulife Strategic Investment Grade
Global Bond Account

Balanced

CI Signature Canadian Balanced Account
CI Signature Income & Growth Account
Dynamic Value Balanced Account
Fidelity Monthly Income Account
Invesco Canadian Balanced Account
Manulife Balanced Portfolio Account
Manulife Conservative Portfolio Account
Manulife Global Balanced Account
Manulife Growth Portfolio Account
Manulife Moderate Portfolio Account
Manulife Monthly High Income Account
Manulife Strategic Balanced Yield Account
Manulife U.S. Monthly High Income Account
Manulife Yield Opportunities Account

Equity

CI Canadian Investment Account
CI Sentry U.S. Growth and Income Account
Dynamic Power Canadian Growth Account
Dynamic Value Fund of Canada Account
Fidelity Canadian Large Cap Account
Fidelity Emerging Markets Account
Fidelity Europe Account
Fidelity Global Account

Fidelity U.S. Focused Stock Account
Fidelity True North Account
Invesco Canadian Premier Growth Class Account
Invesco Global Diversified Companies Account
Invesco Select Canadian Equity Account
Mackenzie Canadian Growth Account
Mackenzie Canadian Large Cap Dividend &
Growth Account
Mackenzie Canadian Resource Account
Mackenzie Cundill Value Account
Mackenzie Ivy Foreign Equity Account
Manulife Canadian Investment Class Account
Manulife Fundamental Equity Account
Manulife Diversified Investment Account
Manulife Dividend Income Account
Manulife Emerging Markets Account
Manulife Global Equity Class Account
Manulife Growth Opportunities Account
Manulife U.S. All Cap Equity Account
Manulife U.S. Equity Account
Manulife World Investment Class Account
TD Dividend Income Account

Manulife UL investment accounts available as of
November, 2021.

Diversified by investment style

Each Manulife UL Managed Account and its associated investment fund has its own investment style. The following chart shows the investment style, outlined below:

	Growth	Growth at a reasonable price (GARP)	Value
Large Cap			
Canadian	Dynamic Power Canadian Growth Account Manulife Fundamental Equity Account	Fidelity Canadian Large Cap Account Manulife Canadian Investment Class Account Fidelity True North Account Mackenzie Canadian Large Cap Dividend & Growth Account	CI Canadian Investment Account Dynamic Value Fund of Canada Account Invesco Select Canadian Equity Account Manulife Fundamental Equity Account Manulife Dividend Income Account
U.S.	CI Sentry U.S. Growth and Income Account	Manulife U.S. Equity Account Fidelity U.S. Focused Stock Account	
Int'l/Global	Manulife Emerging Markets Account	Mackenzie Ivy Foreign Equity Account Fidelity Global Account Fidelity Europe Account Manulife World Investment Class Account Fidelity Emerging Markets Account Manulife Global Equity Class Account	Mackenzie Cundill Value Account Invesco Global Diversified Companies Account
Multi Cap			
Canadian	Invesco Canadian Premier Growth Class Account Manulife Growth Opportunities Account		
U.S.			Manulife US All Cap Equity Account
Small/Mid Cap			
Canadian	Mackenzie Canadian Resource Account		
Int'l/Global			

Managed Accounts



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 Signature Canadian Balanced 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
- Manulife Strategic Balanced Yield Account
- Manulife US Monthly High Income Account
- Manulife Global Balanced Account

Fixed Income

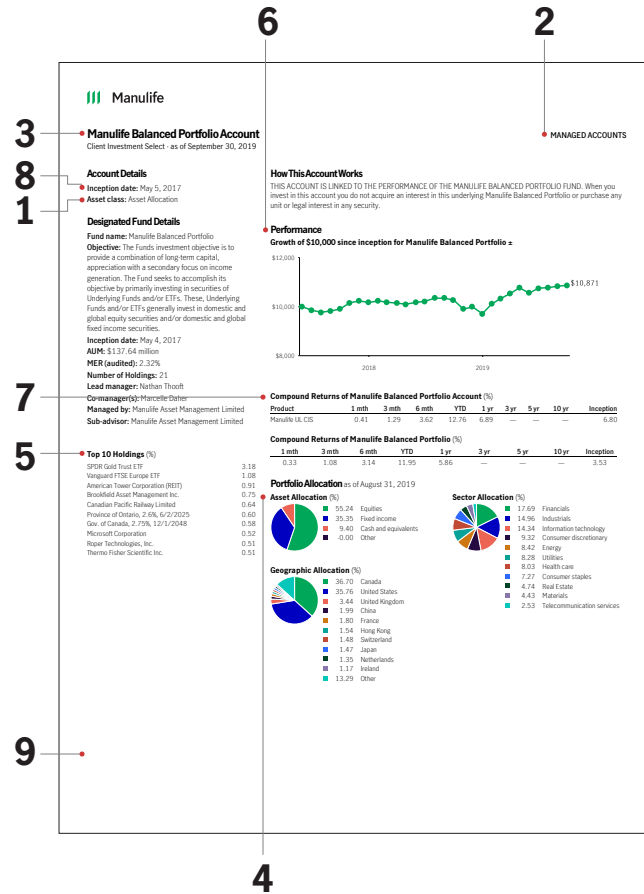
- Manulife Corporate Bond Account
- Fidelity Canadian Bond Account
- Manulife Strategic Income Account
- Manulife Strategic Investment Grade Global Bond Account

Asset Allocation

- Manulife Balanced Portfolio Account
- Manulife Conservative Portfolio Account
- Manulife Moderate Portfolio Account
- Manulife Growth Portfolio Account

How to read a 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.





For more information about Manulife UL, visit
Manulife.ca/ul or speak to your financial advisor

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To speak with a Manulife representative, contact 1-888-626-8543

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