

Investment Policy Statement**Manulife CI Canadian Investment Segregated Fund****Investment Objective**

Unless otherwise noted, the investment objective of the Underlying Fund is the same or substantially similar as the segregated fund objective.

The Fund's objective is to achieve long-term capital growth by investing primarily in shares of major Canadian corporations.

Investment Strategy

This Fund will invest in units of the CI Canadian Investment Fund, a mutual fund trust, or a substantially similar fund (the "Underlying Fund").

To achieve its objective, the portfolio advisor of the Underlying Fund:

- invests primarily in the securities of the largest companies (by capitalization) listed on The Toronto Stock Exchange
- manages in a disciplined value style, focusing on companies that are considered to be undervalued in relation to their future prospects and offer good absolute and relative value as characterized by measures such as lower-than-average price/book and price/earnings, and higher-than-average dividend yield
- uses a disciplined, bottom-up stock selection process to evaluate a company's current position and future prospects

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

The portfolio advisor may also choose to invest up to 49% of the Underlying Fund's assets in foreign securities.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, futures, forward contracts and swaps to:
 - hedge against losses from changes in the prices of the Underlying Fund's investments and from exposure to foreign currencies
 - gain exposure to individual securities and markets instead of buying the securities directly
- enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income for the Underlying Fund (see "Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?" in Part A of the simplified prospectus of the Underlying Fund)
- hold cash, cash-equivalent securities or fixed income securities for strategic reasons or for defensive purposes in response to adverse market, economic or political conditions

The Underlying Fund will only use derivatives as permitted by securities regulations (see "Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?" in Part A of the simplified prospectus of the Underlying Fund).

The Underlying Fund may obtain exposure, on some or all of its assets, to securities of other mutual funds, including domestic and foreign ETFs and other collective investment funds managed by CI, as permitted by applicable exemptive relief (see "Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in?" and "Exemptions and Approvals" in Part A of the simplified prospectus of the Underlying Fund).

The Underlying Fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio advisor uses the same analysis that is described above for deciding whether to purchase the securities. The Underlying Fund will engage in short selling as a complement to the Underlying Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Underlying Fund may engage in short selling, please refer to "Specific Information About Each of the Mutual Funds Described in This Document – What does the fund invest in? – How the funds engage in short selling." in Part A of the simplified prospectus of the Underlying Fund.

Pursuant to exemptive relief from the Canadian securities authorities, the Underlying Fund may, subject to certain restrictions, purchase securities of ETFs that seek to:

- provide daily results that replicate the daily performance of a specified widely-quoted market index on a leveraged basis (a multiple of 200% or an inverse multiple of 100% or 200%);
- seek to replicate the performance of gold, or the value of a specified derivative the underlying interest of which is gold, on a leveraged (a multiple of 200%) basis

For a more detailed description of the limits within which the Underlying Fund may engage in such investments, please refer to “Exemptions and Approvals – Investments in leveraged exchange-traded funds” in Part A of the simplified prospectus of the Underlying Fund.

Risks

Where a segregated fund invests in units of an underlying fund, the segregated fund may be exposed to the risks associated with the Underlying Fund. Unless otherwise noted, the risks associated with investing in units of the underlying fund is the same or substantially similar as the risks of investing in the segregated fund. For a comprehensive disclosure of the risks of investing in the segregated fund, refer to the simplified prospectus or other disclosure documents of the underlying fund.

Where can I get more information or help?

For more information, please read the Information Folder and Contract, or you may contact us at:

Manulife
500 King St. N
Waterloo, ON N2J 4C6

www.manulifeim.ca

Canada, Outside of Quebec
1-888-790-4387

Quebec & French Business
1-800-355-6776

For information about handling issues you are unable to resolve with us, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the web at **www.olhi.ca**.

For information about additional protection that is available for all life insurance contractholders, contact Assuris, a company established by the Canadian life insurance industry. See **www.assuris.ca** for details.

For information regarding how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators website at **www.ccir-ccrra.org**.

Manulife Investment Management

Manulife Investment Management is a trade name of The Manufacturers Life Insurance Company. The Manufacturers Life Insurance Company (Manulife) is the issuer of insurance contracts containing Manulife segregated funds and the guarantor of any guarantee provisions therein.

Manulife, Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.