Information Folder and Annuity Policy Client Document Package

Sun Life Assurance Company of Canada

M.V.P. - RIF

managed by CI Investments Inc.

insured by Sun Life Assurance Company of Canada

Important Information Regarding Your MVP Contract

This Clarica MVP product was initially issued by Metropolitan Life Insurance Company of Canada. This product is now insured by Sun Life Assurance Company of Canada located at 227 King Street South, P.O. Box 1601 STN Waterlo, Waterloo, Ontario N2J 4C5 and managed by CI Investments Inc located at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

There is some additional information that is important to note that is not disclosed in your MVP Information Folder and Annuity Policy that are located in this document. The following items have either been changed or have not been included in the MVP Information Folder and Annuity Policy documents:

<u>Conversion from 1987/1993/1996 MVP RSP/LIRA to 1997 MVP RIF/LIF/LRIF</u>

Please note that upon a contractual conversion from a 1987, 1993 or 1996 MVP savings plan (RSP, Spousal RSP and LIRA) to a new 1997 MVP RIF/LIF/LRIF contract, the terms and conditions including maturity and death guarantees will be based on the provisions of the 1997 MVP RIF Contract. In addition, contractual conversions from a 1987 MVP savings plan to a 1997 MVP income plan are processed into units of the same funds under the 1997 MVP RIF Contract, which are subject to higher fees.

<u>MVP Fund Names</u>

Group One Funds	Group Two Funds
MVP Balanced Fund	MVP Asian-Pacific Non-RSP Equity Fund
MVP Bond Fund	MVP Asian-Pacific RSP Equity Fund
MVP Equity Fund	MVP Global Equity Fund
MVP Growth Fund	MVP Dividend Fund
MVP Money Market Fund	MVP European Growth Fund
MVP US Equity Fund	MVP Small Cap American Fund

<u>MVP Fund MER's</u>

For a full list of MVP MER information, please refer to the MVP Fund Facts.

MVP Insurance Fees

Group One Funds	Insurance Fees
MVP Balanced Fund	0.45%
MVP Bond Fund	0.45%
MVP Equity Fund	0.45%
MVP Growth Fund	0.45%
MVP Money Market Fund	0.45%
MVP US Equity Fund	0.38%

Group Two Funds	Insurance Fees
MVP Asian-Pacific Non-RSP Equity Fund	0.45%
MVP Asian-Pacific RSP Equity Fund	0.45%
MVP Global Equity Fund	0.45%
MVP Dividend Fund	0.45%
MVP European Growth Fund	0.45%
MVP Small Cap American Fund	0.45%

<u>Automatic Withdrawal Plan (AWD)</u>

If no date or funds are specified for the Automatic Withdrawal Plan then CI will pay out the RIF/LIF/LRIF minimum during the month of December, and will redeem units proportionately across all funds. However, the contract documents state a withdrawal order of particular funds if there is no fund selection made for the Automatic Withdrawal Plan. The proportionate redemption from all funds is done in order to maintain the same asset allocation in the account at all times.

CLARICA®

Clarica Life Insurance Company of Canada

A Company Incorporated in Canada

M.V.P. - RIF

ANNUITANT

SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEE, ANY PART OF THE PREMIUM OR OTHER AMOUNT THAT IS ALLOCATED TO ANY SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER AND MAY INCREASE OR DECREASE IN VALUE ACCORDING TO FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE SEGREGATED FUND.

POLICY

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Beneficiary – The beneficiary is the person or persons who will receive the death benefit upon your death while the M.V.P. - RIF is in force and all its terms have been met. The beneficiary is named on the policy specifications page.

Business day – A business day is any day except Saturday, Sunday, or statutory holidays in the Province of Ontario.

Contribution – A contribution is any premium received from you and invested to purchase units in any of the funds.

Fund – Fund is any combination of the following segregated funds:

Group One Funds	**Group Two Funds**
Balanced Fund	Asian-Pacific RSP Equity Fund
Bond Fund	Global Equity Fund
Equity Fund	Clarica-AGF Dividend Fund
Growth Fund	Clarica-Fidelity European Growth Fund
Money Market Fund	Clarica-Fidelity Small Cap America Fund
US Equity Fund	

Group one net contributions – Group one net contributions equal:

	contributions invested to purchase units in group one funds
plus	the value of units in group one funds purchased in an interfund transfer
minus	the value of units in group one funds sold as a result of a withdrawal
minus	the value of units in group one funds sold in an interfund transfer.

Group two net contributions – Group two net contributions equal:

	contributions invested to purchase units in group two funds
plus	the value of units in group two funds purchased in an interfund transfer
minus	the value of units in group two funds sold as a result of a withdrawal
minus	the value of units in group two funds sold in an interfund transfer.

Issue date – The issue date is:

i) the date of conversion of your M.V.P.; or

ii) the valuation date on which the initial contribution from an existing RRSP or RRIF is transferred to us and is used to purchase units in any of the funds.

The issue date is shown on the policy specifications page.

Clarica – Clarica Life Assurance Company "Clarica" is federally incorporated in Canada with its head office located at 227 King Street South, Waterloo, Ontario N2J 4C5. "We", "us" and "our" when used in this policy refers to Clarica.

M.V.P. – M.V.P. means Clarica's variable investment contract issued as an RRSP.

M.V.P. - RIF – M.V.P. - RIF means Clarica's variable insurance contract which consists of this policy, the application and any amendment(s).

Owner – The owner is the person or persons able to use and apply all of the rights given by the M.V.P. - RIF while it is in force. The owner is also the "annuitant" as defined in section 146.3 of the Income Tax Act (Canada). "You" and "your" when used in this policy refer to the owner. The owner is named on the policy specifications page.

Policy year – A policy year is each 12-month period as measured from the issue date of the original M.V.P., or the date the value of an existing RRSP or RRIF is transferred to us and is used to establish an M.V.P. - RIF by purchasing units in any of the funds.

Representative – For the purposes of this policy, a representative is a sales representative, an insurance agent or a broker who assists you with your financial needs.

Valuation date – A valuation date is Thursday of each week, or the next business day if Thursday is a statutory holiday in the Province of Ontario.

Values: Please refer to the section on VALUES for a more detailed definition

1. **Fund value** – The fund value of any fund on a valuation date is the market value of the assets in the fund, including cash and realized gains, minus all administrative expenses and management fees. To the extent possible, the market value of an asset in any fund will be the closing sale price as of the valuation date on a nationally recognized stock exchange, and in all other cases the fair market value as determined by Clarica.

2. **Unit value** – the unit value of any fund is the value determined on a valuation date by dividing the fund value by the total number of units in the fund before any units are purchased or sold. The unit value for each fund remains in effect until the next valuation date.

3. **M.V.P. - RIF value** – The M.V.P. - RIF value is sum of the value of all units in each fund held in your M.V.P. - RIF on any valuation date. Since the market value of the assets held in each fund varies, the M.V.P. - RIF value cannot be guaranteed.

Values are not guaranteed and will fluctuate depending on the market value of the assets held in the particular funds.

To make this policy clear and easier to read, we have left out cross-references and conditional statements. Therefore, this policy should be read as a whole.

M.V.P. – RIF POLICY

CONTRIBUTIONS

Once your M.V.P. - RIF is established you may make additional contributions from an RRSP or RRIF. Each contribution must be at least $2,500. Expenses and fees are not deducted at the time of contribution.

We can limit contributions and interfund transfers to foreign property funds, and sell units from one fund and purchase units in another fund, if the foreign property content of your M.V.P. - RIF exceeds any limit established by applicable legislation. Please refer to the section on FOREIGN PROPERTY CONTENT for more information.

If your total contributions equal or exceed $500,000 at any given time, we can refuse any further contributions. We can also limit contributions and/or interfund transfers made to group two funds during the six policy years preceding the maturity date.

ALLOCATION OF UNITS

Contributions, without any deductions, will be directed to a fund or funds according to the fund selection made in the application. You may change the fund selection at any time by sending us a written notice. A change in fund selection will only apply to future contributions. Contributions allocated to a fund will purchase units in that fund. The number of units purchased is determined by dividing the contribution to the fund by the unit value of the fund at the time of purchase. Units will be purchased on the first valuation date following receipt of the contribution.

The value of units purchased is not guaranteed and will fluctuate depending on the market value of the assets held in the particular fund.

INTERFUND TRANSFERS

You may request the sale of units in one fund to purchase units in other funds. A request for an interfund transfer must be made in writing on the interfund transfer form, must be complete, in good order, and approved by us before the transaction is processed. The value of units sold or purchased will be determined for the particular fund on the first valuation date after your request has been approved.

You may make one free interfund transfer in each 30 day period either into or out of the Money Market Fund. For all other funds, one free interfund transfer is permitted in each 90 day period. For each additional transfer, we may charge a transfer fee (currently $25). The transfer fee may change, but we will notify you in writing at least 30 days before any change. We will deduct the transfer fee when we process the interfund transfer.

The value of units sold or purchased in an interfund transfer is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

MATURITY

Maturity Date

The maturity date is shown on the policy specifications page. You may select a new maturity date provided:

(i) If you have not reached your 80th birthday your new maturity date is:

  a. at least 15 years after the issue date or, if your M.V.P. - RIF was established as the result of a conversion, at least 15 years after the issue date of your M.V.P.;

  b. at least 10 years from the date your request is received at our head office;

  c. not later than your 90th birthday; and

  d. your request is approved by us.

(ii) If you have reached your 80th birthday, subject to our approval, your new maturity date must be your 90th birthday.

To make a change, send us a written request and we will make the change.

Maturity Benefit

On the maturity date, you are entitled to receive a maturity benefit equal to the greater of:

(i) the M.V.P. - RIF value determined as of the first valuation date following the maturity date; and

(ii) the guaranteed maturity benefit.

The M.V.P. - RIF value is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

We will send you a notice at least 30 days prior to the maturity date advising you of the options available. You may:

(i) change the maturity date;

(ii) use the maturity benefit to purchase a Clarica investment product from those available at that time; or

(iii) receive the maturity benefit in a lump sum payment.

If you select a lump sum payment, we will pay you the maturity benefit on the business day following the first valuation date after the maturity date. If you fail to notify us of your choice, we will change the maturity date to your 90th birthday. Upon maturity at age 90, the M.V.P. - RIF maturity benefit will be paid to you.

Guaranteed Maturity Benefit

The guaranteed maturity benefit is equal to the guaranteed maturity benefit for group one funds plus the guaranteed maturity benefit for group two funds.

<u>Group one funds:</u>

The guaranteed maturity benefit for group one funds is determined as follows:

(i) 100% of group one net contributions for all years except the six policy years preceding the maturity date

PLUS

(ii) 100% of group one net contributions for the six policy years preceding the maturity date, but not more than the amount determined under (i) above

PLUS

(iii) 75% of the difference, if any, between group one net contributions in the six policy years preceding the maturity date and the amount determined under (ii) above.

<u>Group two funds:</u>

The guaranteed maturity benefit for group two funds is 75% of group two net contributions.

SUCCESSOR ANNUITANT

At any time prior to your death you may name your spouse as the successor annuitant of your M.V.P. - RIF. Your spouse must be a person of the opposite sex, who cohabits with you at the time of your death, and i) who has cohabitated with you for 12 months prior to that date or ii) who is the parent of a child of yours. The successor annuitant may be named in the application or by sending us a written notice.

If you die prior to the maturity date, and have named a successor annuitant, the successor annuitant may elect to:

(i) take over all ownership rights, including the right to name beneficiaries, unless you have named your beneficiaries irrevocably. In this case there would be no change to the maturity date, guaranteed benefits or M.V.P. - RIF value;

(ii) transfer the M.V.P. - RIF value to a RRIF, RRSP or immediate annuity in the successor annuitant's name; or

(iii) receive the M.V.P. - RIF value, by lump sum payment. The payment would be included in the successor annuitant's taxable income.

The successor annuitant may make an election after we receive written notification of claim, proof of your death, this policy and any other information we require. No fees will be charged to process the successor annuitant's election.

DEATH BENEFIT

If you die prior to the maturity date, and a successor annuitant has not been named or is not alive, we will pay the beneficiary the death benefit, by lump sum payment. The beneficiary is named in writing by you as the owner. You may name more than one beneficiary. If no beneficiary is named, or none is alive at your death, your estate will become the beneficiary. You may change any revocable beneficiary. Should a beneficiary be named irrevocably that person's consent must be obtained before any change is made to your M.V.P. - RIF. If more than one named beneficiary is alive at your death, we will pay each surviving beneficiary an equal share unless you have otherwise notified us in writing. The death benefit, determined on the first valuation date after we receive written notice of your death at our head office, is equal to the greater of:

(i) the M.V.P.- RIF value; and

(ii) the guaranteed death benefit, which equals 100% of group one net contributions plus 75% of group two net contributions.

We will pay the death benefit after we receive written notification of claim, proof of your death, this policy and any other information we require. No fees will be charged when the death benefit is paid. The beneficiary may elect to use the lump sum death benefit to purchase a Clarica investment product from those available at that time.

The M.V.P. - RIF value is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

INCOME OPTIONS

You are required to receive, at least, a minimum amount of annual income from your M.V.P. - RIF. The date of birth used to determine the minimum amount is shown on the policy specifications page. Your choice was made at the time the application was completed and is irrevocable and is not affected by death or marriage breakdown. If you have not chosen the date of birth to determine the minimum amount, the minimum amount will be determined using your date of birth.

Income Payment

Your choice of one of the following income payment options is shown on the policy specifications page.

(i) the minimum amount as defined by the Income Tax Act (Canada), post 1992 rules;

(ii) a selected income payment that is either level or indexed. This income payment will be supplemented if the total amount paid in any year is below the minimum amount defined by the Income Tax Act (Canada), post 1992 rules; or

(iii) an amortized income payment. This income will be supplemented if the total amount paid in any year is below the minimum amount defined by the Income Tax Act (Canada), post 1992 rules.

To make a change in your income payment, send us a written request and we will make the change. The change will only apply to future income payments.

If the chosen income payment results in an annual income payment that is at least ten dollars below the minimum amount required by law, a top up payment will be made on the last valuation date of December.

If you have not chosen an income payment option in your application, you will receive the minimum amount.

Any income payment is a withdrawal. A withdrawal charge may be payable as a result of any withdrawal of M.V.P. - RIF value that is made in addition to the chosen income payment. Required top up payments are not subject to a withdrawal charge.

Any withdrawal will decrease your guaranteed benefits on maturity and death.

Payment Frequency

Your choice of monthly, quarterly, semi-annual or annual payment frequency and the date of your first income payment is shown on the policy specifications page. Installments will be withdrawn from your M.V.P. - RIF on the valuation date immediately prior to the date you have chosen. No income payment is required the first calendar year the M.V.P. - RIF is established. However, the income payments must begin no later than December 31st of the following calendar year.

If you have chosen a payment frequency that is:

- monthly, the first payment cannot be deferred beyond the last day of January of the year following the issue date;
- quarterly, the first payment cannot be deferred beyond the last day of March of the year following the issue date;
- semi-annual, the first payment cannot be deferred beyond the last day of June of the year following the issue date; and
- annual, the first payment cannot be deferred beyond the last day of December of the year following the issue date.

To make a change to your payment frequency, send us a written request and we will make the change.

If no payment frequency is chosen in your application, the income payment will be withdrawn annually on the last valuation date in December.

If any income payment, regardless of frequency, is below $25 we reserve the right to increase it to $25. If the M.V.P. - RIF value is below $500 we may terminate your M.V.P. - RIF.

Payment Source

Your choice of one of the following payment sources is indicated on your application:

(i) withdraw a stated percentage from some or all of your M.V.P. - RIF funds; or

(ii) completely deplete the funds in a sequential order. When there are no units remaining in your M.V.P. - RIF it will end as will all of our obligations and liabilities.

If you have not chosen, in the application, the manner in which the units are sold, or if your choice does not provide the requested income payment, the income payment will be provided by the sale of the units from funds in the following descending order:

- Asian-Pacific RSP Equity Fund until depleted;
- Clarica-Fidelity European Growth Fund until depleted;
- Global Equity Fund until depleted;
- Clarica-Fidelity Small Cap America Fund until depleted;
- US Equity Fund until depleted;
- Growth Fund until depleted;
- Equity Fund until depleted;
- Clarica-AGF Dividend Fund until depleted;
- Balanced Fund until depleted;
- Bond fund until depleted; and
- Money Market Fund until depleted, and the M.V.P. - RIF terminated.

To make a change to your payment source, send us a written request and we will make the change.

If your choice does not provide the requested income payment and your income payment has been provided in whole or in part from Clarica's order of fund depletion, we will notify you in writing.

If we add or delete funds, we will revise our order of fund depletion and notify you in writing at least 30 days before the revision.

The value of the units sold to provide the income payment is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

UNSCHEDULED WITHDRAWALS

In addition to your chosen income payment option, you may withdraw some or all of your M.V.P. - RIF value provided that:

- your written request identifies the funds from which the withdrawal is to be made;
- you withdraw at least $100, or the M.V.P. - RIF value if less than $100;
- the M.V.P. - RIF value remaining after a partial withdrawal is at least $500;
- we approve your request, if you have made one unscheduled withdrawal during the preceding 12 months; and
- the withdrawal charge, if any, is paid.

The transfer some or all of any of your M.V.P. - RIF value to another Clarica product or financial institution is considered an unscheduled withdrawal.

Any withdrawal will decrease your guaranteed benefits on maturity and death.

Your request, if it is in good order, will be processed on the last valuation date that occurs within eight business days of receipt, unless you request a specific valuation date later than such eight day period. Tax will be withheld on unscheduled withdrawals.

If your M.V.P. - RIF was established as the result of the conversion of an M.V.P. that was issued between January 1, 1987 and December 31, 1992 no withdrawal charges apply.

If your M.V.P. - RIF was established as the result of the conversion of an M.V.P. that was issued between January 1, 1993 and November 30, 1997, a withdrawal charge based on the following percentages apply:

January 1, 1993 and November 30, 1997

Months since receipt of contribution	Percentage
Under 12 months	2.5%
12 to 24 months	2%
25 to 36 months	1.5%
37 to 48 months	1%
over 48 months	0%

If your M.V.P. - RIF was established by the conversion of an M.V.P. issued after November 30, 1997 or by the transfer of value from an existing RRSP or RRIF, a withdrawal charge based on the following percentages apply:

After November 30, 1997

Months since receipt of contribution	Percentage
0 to 12 months	5%
13 to 24 months	4%
25 to 36 months	3%
37 to 48 months	2%
49 to 60 months	1%
over 60 months	0%

If a withdrawal is less than the growth in your M.V.P. - RIF, there is no withdrawal charge. The growth, determined at the time of withdrawal, is the difference between the M.V.P. - RIF value and contributions still invested in your M.V.P. - RIF. To the extent the withdrawal is more than the growth, a withdrawal charge applies to the excess. The charge depends on the length of time contributions have been invested. The longer the contribution has been invested, the lower the percentage. In calculating the withdrawal charge, we withdraw contributions in the order they were first received.

The value of the units sold as a result of a withdrawal is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

TERMINATION OF M.V.P. - RIF

When there are no units remaining in your M.V.P. - RIF, it will end, as will all our obligations and liabilities.

We reserve the right to terminate your M.V.P. - RIF, as well as all our obligations and liabilities, if on any valuation date the M.V.P. - RIF value is less than $500. In this circumstance, no withdrawal charge will apply on the amount paid to you or to the successor annuitant.

The M.V.P. - RIF value is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

LOANS

Loans are not permitted.

No benefit or loan or other advantage that is conditional in any way on the existence of this policy shall be extended to you or any person with whom you are not dealing at arm's length, except as permitted under the Income Tax Act (Canada).

ASSIGNMENT

An M.V.P. - RIF may not be transferred, sold, assigned, discounted or pledged as collateral for a loan or security for any purposes whatsoever.

FOREIGN PROPERTY CONTENT

If legislation limiting foreign property in segregated funds comes into effect, we will monitor your M.V.P. - RIF to ensure that it does not exceed the foreign property limit. Monitoring will begin the first month legislation comes into effect. The current foreign property funds are:

Asian-Pacific RSP Equity Fund
Global Equity Fund
Clarica-Fidelity European Growth Fund
Clarica-Fidelity Small Cap America Fund
US Equity Fund

We will calculate the foreign property content of your M.V.P. - RIF on the last valuation date of each month. Should you exceed the foreign property limit by $100 or more, we will automatically transfer the total excess foreign property value on that valuation date. We will sell units from your foreign property fund with the highest market value and purchase units in a Canadian property fund. If a Canadian property fund has not been pre-selected by you, we will purchase units in the Money Market fund. You may change the Canadian property fund selection at any time by sending us a written notice. A change will only apply to future transfers. No interfund transfer fees will be charged as a result of any such transactions.

The value of units sold or purchased as a result of foreign property content monitoring is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

POLICY FEES

Registration Fee

Each year a $25 registration fee and any applicable taxes may be charged for your M.V.P. - RIF. We will sell units from your fund with the highest market value to pay the registration fee on the first valuation date following March 31 of each policy year. The registration fee may change, but we will notify you in writing at least 30 days before any change.

Other Fees

There are no other fees charged to your M.V.P. - RIF, except for fees resulting from a withdrawal or interfund transfer.

FUNDS AND THEIR VALUES

FUNDS

Contributions received from you are used to purchase units in one or more of the following funds:

Group One Funds

Balanced Fund
Bond Fund
Equity Fund
Growth Fund
Money Market Fund
US Equity Fund

Group Two Funds

Asian-Pacific RSP Equity Fund
Global Equity Fund
Clarica-AGF Dividend Fund
Clarica-Fidelity European Growth Fund
Clarica-Fidelity Small Cap America Fund

We may add new funds or delete existing funds. If we delete a fund, we will notify you in writing at least 30 days before the fund is deleted. We will sell all your units in the fund being deleted on the valuation date the fund is deleted and will purchase units on the same valuation date in a fund you have pre-selected. If no fund has been pre-selected, we will purchase units on such valuation date in the Money Market Fund. No interfund transfer fees will be charged as a result of any such transactions.

You have the right, on any valuation date prior to the expiry of the notice period, to withdraw, without any withdrawal fees being charged, the value of the units in the deleted fund. However, any withdrawal will have income tax consequences.

In the event of the deletion of a fund the value of units sold or purchased is not guaranteed and will fluctuate depending on the market value of the assets held in the particular funds.

VALUES

Fund Value

The fund value of any fund is the market value of the assets in the fund, including cash and realized gains, minus all administrative expenses and management fees at the close of business on a valuation date. To the extent possible, the market value of an asset in any fund will be the closing sale price as of the valuation date on a nationally recognized stock exchange, and in all other cases the fair market value as determined by Clarica. If, for reasons beyond our control, we are unable to calculate the fund value, we may delay the processing of transactions until the next available valuation date.

Unit Value

The unit value of any fund is the value determined on a valuation date by dividing the fund value by the total number of units in the fund before any units are purchased or sold. The unit value for each fund remains in effect until the next valuation date. If, for reasons beyond our control, we are unable to calculate the unit value of any fund, we may delay the processing of transactions until the next available valuation date. Earnings, which include dividends, interest and realized gains and losses, generated between valuation dates are retained in the funds to increase the unit value. For the Money Market Fund, however, on the last business day of each month, the earnings are used to buy or sell units. Any difference in the unit value and the amount of $1.00 will be converted into whole or fractional units and credited or debited, as the case may be, proportionately to each M.V.P. - RIF invested in the Money Market Fund so that the unit value remains at $1.00.

M.V.P. - RIF Value

the M.V.P. - RIF value is the sum of the value of all units in each fund in your M.V.P. - RIF on any valuation date. If, for reasons beyond our control, we are unable to calculate the M.V.P. - RIF value, we may delay the processing of transactions until the next available valuation date.

Values are not guaranteed and will fluctuate depending on the market value of the assets held in each particular fund.

FUND EXPENSES AND FEES

Administrative Expenses

Each fund is responsible for its own administrative expenses. These include:

- commissions, fees and any other expenses incurred in buying and selling assets;
- costs associated with the safeguarding of assets, including custodial fees;
- costs of establishing, maintaining and servicing M.V.P. - RIF policies;
- legal and audit fees; and
- GST and any other costs and/or taxes imposed by legislation.

Administrative expenses are accrued weekly and are charged to each fund monthly.

The management fee includes investment management fees. It is calculated by us as a percentage of the market value of the assets held in a fund. The percentages currently are as follows:

Fund	Annual Management Fee*	Weekly Management Fee*
Clarica-Fidelity European Growth	2.75%	.052885%
Asian-Pacific RSP Equity	2.5%	.048077%
Global Equity	2.5%	.048077%
Clarica-AGF Dividend	2.5%	.048077%
Clarica-Fidelity Small-Cap America	2.5%	.048077%
Balanced	2.0%	.038462%
Bond	2.0%	.038462%
Equity	2.0%	.038462%
Growth	2.0%	.038462%
US Equity	2.0%	.038462%
Money Market	1.5%	.028846%

*excludes GST

The management fee may be increased by a maximum of one percentage point, but we will notify you in writing at least 30 days before any change. Each fund is required to pay applicable taxes, if any, on the management fee. If a fund invests in another segregated fund managed by us, management fees will not be duplicated. The management fee and applicable taxes are accrued weekly and are charged to each fund monthly.

GENERAL INFORMATION

TAX STATUS OF THE FUNDS

For income tax purposes, each fund is treated as a trust. Any income earned by the funds is allocated on a pro rata basis to the owners. Currently, each fund is responsible only for applicable GST.

We may be required to change the tax status of the funds in the event that there is a change in the applicable legislation.

TAX STATUS OF THE OWNER

Under current legislation interest, dividends and taxable capital gains or losses allocated to your M.V.P. - RIF do not have to be included in your income tax return for that year. You will, however, be taxed on the amount of any withdrawal, including all income payments from your M.V.P. - RIF.

We may be required to change your tax status in the event there is a change in the applicable legislation.

CONSENT

You are deemed to have consented to all transactions necessary for the proper administration of your M.V.P. - RIF, including the selling of units, even if express consent is not obtained.

IRREVOCABLE BENEFICIARY CONSENT

If any beneficiary of your M.V.P. - RIF is named irrevocably, that person's consent must be obtained before any change is made to your policy, including naming a successor annuitant, changing any income options and requesting any unscheduled withdrawal.

COMMUNICATION

You will receive, within four months of each fiscal year end of Clarica, a statement showing the management fees and all other expenses charged against each fund and the unit value for each fund, your M.V.P. - RIF value on the last valuation date prior to the statement, the contributions made to each fund since the last statement and the units purchased as a result of such contributions, each fund's overall rate of return with comparative periods and its financial statements. When the M.V.P. - RIF is established and annually thereafter you will receive written confirmation of the selected income payment, payment frequency and payment source options. Each time you change any of these options you will also receive confirmation of the same.

LIMITS ON AUTHORITY

Representatives have limited authority. They cannot approve or change an M.V.P. - RIF, make any binding promises, or change or waive any of the terms of your M.V.P. -RIF. Your M.V.P. - RIF, including any amendments, is valid only if it is in writing and signed by the President, a Vice-President or the Secretary of Clarica.

SERVICE

To request an interfund transfer, to make a withdrawal from any fund, to inform us of a change in address, to make any other change or to request additional information, please follow the instructions in your policy. Forms, and any help you may need, can be obtained from your representative or by writing to Clarica Life Insurance Company, 227 King Street South, Waterloo, Ontario N2J 4C5.

NOTICE

Notice to you will be in writing and deemed received three business days after it has been mailed to you at your last known address. Any notice from you must be in writing and received at our head office, 227 King Street South, Waterloo, Ontario N2J 4C5.

M.V.P.-RIF

Information Folder

Investment Plans as Individual as you are

This information folder is not an insurance contract

M.V.P.-RIF

EXECUTIVE SUMMARY

A description of the key features of the M.V.P.-RIF, an individual variable insurance contract, is contained in this information folder. Subject to any applicable death and maturity guarantee, any part of the premium or other amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value according to the fluctuations in the market value of the assets of the segregated fund.

- **Contributions** To establish an M.V.P.-RIF you must convert an existing registered M.V.P. or transfer a minimum value of $10,000 from an existing RRSP or RRIF. Any subsequent contributions must be at least $2,500 and originate from registered plans.
- **Allocation of Units** Contributions, without any deductions, are used to purchase units in segregated funds selected by the owner. The number of units purchased is determined by dividing the contribution to a fund by the unit value of that fund at the time of purchase.
- **Interfund Transfers** You may make transfers between funds if you send us a written request. Some restrictions apply and a transfer fee may be payable. **The value of units sold as a result of the interfund transfer is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.**
- **Expenses and Fees** Expenses and fees are not deducted from any contribution. You are responsible for any registration fees, interfund transfer fees and withdrawal charges. Administrative expenses and management fees are paid by the funds.
- **Guarantees** M.V.P.-RIF has guaranteed benefits on maturity and death.
- **Registration** M.V.P.-RIF is a retirement income fund as defined in section 146.3 of the Income Tax Act (Canada). It requires an annual withdrawal of value in the form of an income payment. All withdrawals, including all income payments, from M.V.P.-RIF are taxable.
- **Withdrawals** You may withdraw some or all of your M.V.P.-RIF value at any time prior to the maturity date. Some restrictions apply. **However, the value of units sold as a result of a withdrawal is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.** Any withdrawal will decrease your guaranteed benefits on maturity and death.
- **Fund Information** You will receive, within four months of each fiscal year end of Metropolitan Life Insurance Company of Canada, a statement showing the unit value for each fund, your M.V.P.-RIF value, your contributions made to each fund since the last statement and the units purchased as a result of such contributions, each fund's overall rate of return with comparative periods, the management fees and all other expenses charged to each fund and financial statements for each fund.
- **Issuer** Metropolitan Life Insurance Company of Canada is a subsidiary of Metropolitan Life Insurance Company and is federally incorporated in Canada. Its head office is located at 99 Bank Street, Ottawa, Ontario, K1P 5A3.

You are hereby advised to review the financial statements for the funds which are included in this information folder.

METROPOLITAN LIFE INSURANCE COMPANY OF CANADA

THE M.V.P.-RIF CONTRACT DESCRIBED IN THIS INFORMATION FOLDER INCLUDES BENEFITS THAT ARE NOT GUARANTEED.

THIS IS TO CERTIFY THAT THIS INFORMATION FOLDER PROVIDES BRIEF AND PLAIN DISCLOSURE OF ALL MATERIAL FACTS RELATING TO THE M.V.P.-RIF CONTRACT CURRENTLY ISSUED BY METROPOLITAN LIFE INSURANCE COMPANY OF CANADA

M.V.P.-RIF

Information Folder Table of Contents

M.V.P.-RIF

M.V.P.-RIF is an individual variable insurance contract that is also a registered retirement income fund (RIF). M.V.P.-RIF is offered for sale by Metropolitan Life Insurance Company of Canada ("MetLife"). It allows for the accumulation of capital on a tax-deferred basis and requires an annual income payment. Please refer to the section on INCOME OPTIONS for more information.

M.V.P.-RIF is one of a number of different vehicles into which a registered retirement savings plan (RRSP) may be converted or transferred. An M.V.P.-RIF may be more suitable as a means of long term, rather than short term investment. Certain benefits available under a non-registered vehicle may be amended or modified under the M.V.P.-RIF as a result of its registration. We recommend you discuss all aspects of a RIF with your representative before the purchase of an M.V.P.-RIF.

An M.V.P.-RIF is established by:

- converting an existing M.V.P. on December 31st of the year in which you reach the maximum age specified by law for the maturity of an RRSP;

- transferring a minimum value of $10,000 from one, both or a combination of the following:

    - an RRSP between your 45th birthday and December 31st of the year in which you reach the maximum age specified by law for the maturity of an RRSP; and/or

    - a RRIF between your 45th and 75th birthdays.

If the M.V.P.-RIF is established as a result of the conversion of an M.V.P. there will be no change in your chosen maturity date, guaranteed benefits or policy value. Units will not be sold as a result of the conversion.

Any transfer of value from an existing RRSP or RRIF is a contribution to the M.V.P.-RIF and is used to purchase units in one or more of the following funds:

Group One Funds

Balanced Fund
Bond Fund
Equity Fund
Growth Fund
Money Market Fund
US Equity Fund

Group Two Funds

Asian-Pacific RSP Equity fund
Global Equity Fund
MetLife-AGF Dividend Fund
MetLife-Fidelity European Growth Fund
MetLife-Fidelity Small Cap America Fund

MetLife may add new funds. We may also delete existing funds upon written notice to you. Please refer to the section on FUNDS for more information.

The fund value and unit value for each fund is established by MetLife on the weekly valuation date. The value of the policy (M.V.P.-RIF value) is also established by MetLife on the weekly valuation date. On a valuation date, units may also be purchased or sold. Please refer to the section on VALUES for more information.

Please refer to the GLOSSARY for definitions of the terms used in this information folder.

CONTRIBUTIONS

Once your M.V.P.-RIF is established you may make additional contributions from an RRSP or RRIF. Each contribution must be at least $2,500. Expenses and fees are not deducted at the time of contribution.

We can limit contributions and interfund transfers to foreign property funds, and sell units from one fund and purchase units in another fund, if the foreign property content of your M.V.P.-RIF exceeds any limit established by applicable legislation. Please refer to the section on FOREIGN PROPERTY CONTENT for more information.

If your total contributions equal or exceed $500,000 at any given time, we can refuse any further contributions. We can also limit contributions and/or interfund transfers made to group two funds during the six policy years preceding the maturity date. Please see the section on FUNDS for the list of funds.

ALLOCATION OF UNITS

Contributions, without any deductions, will be directed to a fund or funds according to the fund selection made in the application. You may change the fund selection at anytime by sending us a written notice. A change in fund selection will only apply to future contributions. Contributions allocated to a fund will purchase units in that fund. The number of units purchased is determined by dividing the contributions to the fund by the unit value of the fund at the time of purchase. Units will be purchased on the first valuation date following receipt of the contribution. Please refer to the section on VALUES for more information.

The value of units purchased is not guaranteed and will fluctuate depending on the market value of the assets held in the particular fund.

INTERFUND TRANSFERS

You may request the sale of units in one fund to purchase units in other funds. A request for an interfund transfer must be made in writing on the interfund transfer form, must be complete, in good order, and approved by us before the transaction is processed. The value of units sold or purchased will be determined for the particular fund on the first valuation date after your request has been approved.

You may make one free interfund transfer in each 30 day period either into or out of the Money Market Fund. For all other funds, one free interfund transfer is permitted in each 90 day period. For each additional interfund transfer, we may charge a transfer fee (currently $25). The transfer fee may change, but we will notify you in writing at least 30 days before any change. We will deduct the transfer fee when we process the interfund transfer.

The value of units sold or purchased in an interfund transfer is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

MATURITY

Selection of the Maturity Date

If your M.V.P.-RIF is established as a result of the conversion of an M.V.P. there will be no change in your chosen maturity date.

If your M.V.P.-RIF is established as a result of a transfer of value from an RRSP or RRIF, you must select a maturity date at the time the application is completed. The maturity date must be at least 15 years from the issue date but not later than your 90th birthday.

At least 30 days prior to the maturity date, we will send you a notice advising you of your maturity options. You may choose to:

- select a new maturity date;
- use the maturity benefit to purchase a MetLife investment product from those available at that time; or
- receive the maturity benefit in a lump sum payment

If you fail to notify us of your choice, we will change your maturity date to your 90th birthday. Upon maturity at age 90, the M.V.P.-RIF maturity benefit will be paid to you.

Selection of a New Maturity Date

You may select a new maturity date provided:

- If you have not reached your 80th birthday your new maturity date is:
    - at least 15 years after the issue date or, if your M.V.P.-RIF was established as the result of a conversion, at least 15 years after the issue date of your M.V.P.;
    - at least 10 years from the date your request is received at our head office;
    - not later than your 90th birthday; and
    - your request is approved by us.
- If you have reached your 80th birthday, subject to our approval, your new maturity date is your 90th birthday.

Maturity Benefit

On the maturity date, you are entitled to receive a maturity benefit equal to the greater of:

- the M.V.P.-RIF value determined as of the first valuation date following the maturity date; and
- the guaranteed maturity benefit.

The M.V.P.-RIF value is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

Guaranteed Maturity Benefit

The guaranteed maturity benefit is equal to the guaranteed maturity benefit for group one funds plus the guaranteed maturity benefit for group two funds. Please see the section on FUNDS for the list of funds.

Group one funds:

The guaranteed maturity benefit for group one funds is determined as follows:

(i) 100% of group one net contributions for all years except the six policy years preceding the maturity date

PLUS

(ii) 100% of group one net contributions for the six policy years preceding the maturity date, but not more than the amount determined under (i) above

PLUS

(iii) 75% of the difference, if any, between group one net contributions in the six year policy years preceding the maturity date and the amount determined under (ii) above.

Example 1:

Guaranteed maturity benefit equals $18,000 calculated as (i) + (ii) + (iii)

(i) 100% of $10,000 plus

(ii) 100% of $ 8,000 plus

(iii) 75% of $ 0 ($8,000 - $8,000)

$10,000		$8,000	
Issue date	6 policy years prior to maturity date		Maturity date

Example 2:

Guaranteed maturity benefit equals $20,750 calculated as (i) + (ii) + (iii)

(i) 100% of $10,000 plus

(ii) 100% of $10,000 plus

(iii) 75% of $ 1,000 ($11,000 - $10,000)

$10,000		$11,000	
Issue date	6 policy years prior to maturity date		Maturity date

Group two funds:

The guaranteed maturity benefit for group two funds is 75% of group two net contributions.

Example 3:

Guaranteed maturity benefit equals $9,000 calculated as 75% of $12,000

$8,000		$4,000	
Issue date	6 policy years prior to maturity date		Maturity date

BENEFICIARIES

If your M.V.P.-RIF is established as a result of the conversion of an M.V.P. there will be no change in your designated beneficiaries unless:

- you designated your beneficiaries as revocable; and
- you have completed the successor annuitant and/or beneficiary section of the application at the time of conversion.

Spouse

In the application, you may chose to name your spouse to be:

- the successor annuitant of your M.V.P.-RIF upon your death; or
- the beneficiary of your M.V.P.-RIF.

Your spouse must be a person of the opposite sex, who cohabits with you at the time of your death, and i) who has cohabited with you for 12 months prior to that date; or ii) who is the parent of a child of yours.

If you die prior to the maturity date, and you have named a successor annuitant, the successor annuitant may elect to:

- take over all ownership rights, including the right to name beneficiaries, unless you have named your beneficiaries irrevocably. In this case there would be no change to the maturity date, guaranteed benefits or M.V.P.-RIF value;
- transfer the M.V.P.-RIF value to a RRIF, RRSP or immediate annuity in the successor annuitant's name; or
- receive the M.V.P.-RIF value, by lump sum payment. The payment would be included in the successor annuitant's taxable income.

If you name your spouse as beneficiary, your spouse, upon your death, may elect to transfer the death benefit to an RRSP, RRIF or immediate annuity or receive it as taxable income. As beneficiary, your spouse cannot continue to receive the income payment from your M.V.P.-RIF.

Dependent Children or Grandchildren

If you have named a financially dependent child or grandchild as your beneficiary such beneficiary, upon your death, may elect under the Income Tax Act (Canada), to transfer the death benefit, subject to certain terms and conditions, to an annuity or in the case of a physically or mentally disabled beneficiary to an RRSP or RRIF.

DEATH BENEFIT

Beneficiaries, other than the successor annuitant, will receive by lump sum payment the death benefit. You may name more than one beneficiary. If no beneficiary is named, or none is alive at your death, your estate will become the beneficiary. You may change any revocable beneficiary. If more than one named beneficiary is alive at your death, we will pay each surviving beneficiary an equal share unless you have otherwise notified us in writing. Should a beneficiary be named irrevocable that person's consent must be obtained before any change is made to your M.V.P.-RIF.

If you die prior to the maturity date, the death benefit payable, determined as of the first valuation date after we receive written notice of your death, is equal to the greater of:

- the M.V.P.-RIF value; and
- the guaranteed death benefit, which equals 100% of group one net contribution plus 75% of group two net contributions.

No fees will be charged when the death benefit is paid or the successor annuitant transfers the M.V.P.-RIF value to their own RRSP or RRIF. The beneficiary may elect to use the lump sum death benefit to purchase a MetLife investment product from those available at that time.

The M.V.P.-RIF value is not guaranteed and will fluctuate depending on the market value of assets held in the funds.

INCOME OPTIONS

You are required to receive at least a minimum amount of annual income from your M.V.P.-RIF. The date of birth used to determine the minimum amount can be yours or that of your spouse. Your choice is made at the time the application is completed and is irrevocable and is not affected by death or marriage breakdown.

If you do not choose the date of birth to determine the minimum amount, the minimum amount will be determined using your date of birth.

You may change your income options, including frequency and payment source, at any time by sending us a written notice.

Any change in income options will only apply to future income payments.

Income Payment

You may choose one of the following income payment options:

- the minimum amount as defined by the Income Tax Act (Canada), post 1992 rules;
- a selected income payment that is either level or indexed. This income payment will be supplemented if the total amount paid in any year is below the minimum amount defined by the Income Tax Act (Canada), post 1992 rules; or
- an amortized income payment. This income payment will be supplemented if the total amount paid in any year is below the minimum amount defined by the Income Tax Act (Canada), post 1992 rules.

Minimum Income Payment

This option provides for the payment of an annual minimum amount that is a defined percentage of your M.V.P.-RIF value as of the beginning of each calendar year. The current percentages specified by law are as follows:

Age	Percentage of M.V.P.-RIF Value
45	2.22
46	2.27
47	2.33
48	2.38
49	2.44
50	2.50
51	2.56
52	2.63
53	2.70
54	2.78
55	2.86
56	2.94
57	3.03
58	3.13
59	3.23
60	3.33
61	3.45
62	3.57
63	3.70
64	3.85
65	4.00
66	4.17
67	4.35
68	4.55
69	4.76

Age	Percentage of M.V.P.-RIF Value
70	5.00
71	7.38
72	7.48
73	7.59
74	7.71
75	7.85
76	7.99
77	8.15
78	8.33
79	8.53
80	8.75
81	8.99
82	9.27
83	9.58
84	9.93
85	10.33
86	10.79
87	11.33
88	11.96
89	12.71
90	13.62
91	14.73
92	16.12
93	17.92
94 and over	20.00

If this option is chosen and the minimum amount is not surpassed in any year, other than the year of issue, no tax will be withheld on the income payment. If you have requested an income payment in the year of issue, tax will be withheld on the full income payment.

Example 4:

On January 1st you are 70 years old, your spouse is 65 years old and your M.V.P.-RIF value is $100,000.

a) You choose to receive the minimum amount based on your age. The income payment for that year would be:

$100,000 x 5.00% = $5,000

b) You choose to receive the minimum amount based on your spouse's age. The income payment for that year would be:

$100,000 x 4.00% = $4,000

Selected Income Payment (level or indexed)

This option permits you to specify the selected amount of income you wish to receive. You may choose to receive either a level amount or an amount that increases on an annual basis by a fixed percentage between one and five per cent. The first increase will occur in the second calendar year of income payments.

If the amount specified results in an annual income payment that is at least ten dollars below the minimum amount required by law, a top up payment will be made on the last valuation date of December. We will sell units in accordance with the payment source you have chosen. Please refer to the section on Payment Source for more information. If the selected income payment is above the minimum amount required by law, tax will be withheld on the excess amount of each installment above the minimum amount. If you have requested an income payment in the year of issue, tax will be withheld on the full income payment.

EXAMPLE 5:

On January 1st you are 70 years old and your M.V.P.-RIF value is $100,000.

a) You select a level amount of $350 per month for an annual total of $4,200. Your minimum amount for that year is:

   $100,000 x 5.00% = $5,000

   A top up payment of $800 is required.

b) You select an amount of $500 per month for an annual total of $6,000, indexed at 5%. You are above the minimum amount so no top up payment is required.

   Your monthly payment would automatically increase to $525 at the end of the first year and to $551.25 at the end of the second year as a result of indexing.

   Future top up payments will depend on that year's minimum amount and your indexed income payment.

Amortized Income Payment

This option permits you to deplete all of the units of your M.V.P.-RIF proportionately over a fixed period of time. the amortization period begins on the first income payment date, must be in full calendar years, and cannot extend past your 90th birthday. The number of units to be sold will be determined at the time of each income payment based on the number of units in your M.V.P. - RIF and the remaining amortization period. The income payment will vary depending on the value of the units at the time they are sold.

If, the amortization income payment results in an annual income payment that is at least ten dollars below the minimum amount required by law, a top up payment will be made on the last valuation date of December. We will sell units from the fund of your M.V.P.-RIF with the highest market value. If the amortized income payment is above the minimum amount required by law, tax will be withheld on the excess amount of each installment above the minimum income payment. If you have requested an income payment in the year of issue, tax will be withheld on the full income payment.

EXAMPLE 6:

On January 1st, 1995 you were 70 years old and your M.V.P.-RIF value as of December 31, 1994 was $100,000. Your minimum amount for 1995 would have been:

$100,000 x 5.00% = $5,000

You chose a 20 year amortization period. The 1995 income payment based on the actual unit values as at December 31, 1995 was calculated as follows:

M.V.P.-RIF Units		Amortization		Unit Value	Income Payment
Balanced Fund	3,000.00	3,000/20	= 150.00	$16.68	$2,502.00
Equity Fund	2,500.00	2,500/20	= 125.00	13.68	1,710.00
Growth Fund	1,839.37	1,839.37/20	= 91.97	15.50	1,425.54
					$5,637.54

Past performance is not an indication of future results

Your M.V.P.-RIF value at the beginning of 1996, taking into consideration the units sold to provide the income payment and the actual unit value as at December 31, 1995 was $107,112.70. The minimum amount for 1996 would have been:

$107,112.70 x 7.38% = $7,904.92

The 1996 income payment, based on the actual unit values as at December 31, 1996 was calculated as follows:

M.V.P.-RIF Units		Amortization		Unit Value	Income Payment
Balanced Fund	2,850.00	2,850/19	= 150.00	$19.05	$2,857.50
Equity Fund	2,375.00	2,375/19	= 125.00	16.42	2,502.50
Growth Fund	1,747.40	1,747.40/19	= 91.97	20.03	1,842.16
					$6,752.16

Past performance is not an indication of future results

A top up payment of $1,152.76 was required in 1996. Units were sold from your fund with the highest market value as of December 31, 1996.

Subject to any applicable death and maturity guarantee, any part of the premium that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value according to the fluctuations in the market value of the assets of the segregated fund.

If you do not choose an income payment option, you will receive the minimum amount.

If for reasons beyond our control, we are unable to pay you the required minimum amount, and the difference is at least ten dollars, a top up payment will be made on the last valuation date of December.

Any income payment is a withdrawal. A withdrawal charge may be payable as a result of any withdrawal that is made in addition to the chosen income payment. Required top up payments are not subject to a withdrawal charge. Please refer to the section on UNSCHEDULED WITHDRAWALS for more information.

Any withdrawal will decrease your guaranteed benefits on maturity and death.

Payment Frequency

You may choose the frequency of your income payment. Monthly, quarterly, semi-annual or annual installments are available and you may choose the date you with to receive your installments. Installments will be withdrawn from your M.V.P.-RIF on the valuation date immediately prior to the date you have chosen. No income payment is required the first calendar year the M.V.P.-RIF is established. However, the income payments must begin no later than December 31st of the following calendar year.

If you have chosen a payment frequency that is:

- monthly, the first payment cannot be deferred beyond the last day of January of the year following the issue date;
- quarterly, the first payment cannot be deferred beyond the last day of March of the year following the issue date;
- semi-annual, the first payment cannot be deferred beyond the last day of June of the year following the issue date; and
- annual, the first payment cannot be deferred beyond the last day of December of the year following the issue date.

If no payment frequency is chosen, the income payment will be withdrawn annually on the last valuation date in December.

If any income payment, regardless of frequency, is below $25 we reserve the right to increase it to $25. If the M.V.P.-RIF value is below $500 we may terminate your M.V.P.-RIF. Please refer to the section on TERMINATION OF M.V.P.-RIF for more information.

Payment Source

You may choose the manner in which the units are sold to provide the chosen income payment. Your options are:

- to withdraw a stated percentage you choose from some or all of your M.V.P.-RIF funds; or
- to completely deplete the funds in a sequential order determined by you.

When there are no units remaining in your M.V.P.-RIF, it will end as will all of our obligations and liabilities.

If you do not choose the manner in which the units are sold, or if your choice does not provide the requested income payment, the income payment will be provided by the sale of units from funds in the following descending order:

- Asian-Pacific RSP Equity Fund until depleted;
- MetLife-Fidelity European Growth Fund until depleted;
- Global Equity Fund until depleted;
- MetLife-Fidelity Small Cap America Fund until depleted;
- US Equity Fund until depleted;
- Growth Fund until depleted;
- Equity Fund until depleted;
- MetLife-AGF Dividend Fund until depleted;
- Balanced Fund until depleted;
- Bond Fund until depleted; and
- Money Market Fund until depleted, and the M.V.P.-RIF is terminated.

If your choice does not provide the requested income payment and your income payment has been provided in whole or in part from MetLife's order of depletion, we will notify you in writing.

If we add or delete funds, we will revise our order of fund depletion and notify you in writing at least 30 days before the revision. Please refer to the section on FUNDS for more information.

The order of fund depletion may be affected by foreign property limits. Please refer to the section on FOREIGN PROPERTY CONTENT for more information.

The value of the units sold to provide the income payment is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

UNSCHEDULED WITHDRAWALS

In addition to your chosen income payment option, you may withdraw some or all of your M.V.P.-RIF value provided that:

- your written request identifies the funds from which the withdrawal is to be made;
- you withdraw at least $100, or the M.V.P.-RIF value if less than $100;
- the M.V.P.-RIF value remaining after a partial withdrawal is at least $500;
- we approve your request, if you have made one unscheduled withdrawal during the preceding 12 months; and
- the withdrawal charge, if any, is paid.

The transfer of some or all of your M.V.P.-RIF value to another MetLife product or financial institution is considered an unscheduled withdrawal.

Any withdrawal will decrease your guaranteed benefits on maturity and death.

Your request, if it is in good order, will be processed on the last valuation date that occurs within eight business days of receipt, unless you request a specific valuation date later than such eight day period. Tax will be withheld on unscheduled withdrawals.

If your M.V.P.-RIF was established as the result of the conversion of an M.V.P. that was issued between January 1, 1987 and December 31, 1992 no withdrawal charges apply.

If your M.V.P.-RIF was established as the result of the conversion of an M.V.P. that was issued between January 1, 1993 and November 30, 1997, a withdrawal charge based on the following percentages apply:

January 1, 1993 and November 30, 1997

Months since receipt of contribution	Percentage
Under 12 months	2.5%
12 to 24 months	2%
25 to 36 months	1.5%
37 to 48 months	1%
over 48 months	0%

If your M.V.P.-RIF was established by the conversion of an M.V.P. issued after November 30,1997 or by the transfer of value from an existing RRSP or RRIF, a withdrawal charge based on the following percentages apply:

After November 30, 1997

Months since receipt of contribution	Percentage
0 to 12 months	5%
13 to 24 months	4%
25 to 36 months	3%
37 to 48 months	2%
49 to 60 months	1%
over 60 months	0%

If a withdrawal is less than the growth in your M.V.P.-RIF, there is no withdrawal charge. The growth, determined at the time of withdrawal, is the difference between the M.V.P.-RIF value and contributions still invested in your M.V.P.-RIF. To the extent the withdrawal is more than the growth, a withdrawal charge applies to the excess. The charge depends on the length of time contributions have been invested. The longer the contribution has been invested, the lower the percentage. In calculating the withdrawal charge, we withdraw contributions in the order they were first received.

The value of the units sold as a result of a withdrawal is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

EXAMPLE 7:

An M.V.P.-RIF was established 24 months ago by a 70 year old who transferred in the value of an existing RRIF. Units in only one fund were purchased. An annual minimum income payment has been chosen.

The rates of return used in this example are assumed rates. The actual rates of growth are not guaranteed and will fluctuate depending on the market value of the assets held in the fund.

	M.V.P.-RIF Value	Investment Period	Assumed Rate of Return Not Guaranteed	Growth during Investment Period
1st year	$100,000.00 ($5,000 is the minimum amount)	First 12 months	5.25%	$5,250

The first year's income payment of $5,000.00 used $5,000.00 of the growth

	M.V.P.-RIF Value	Investment Period	Assumed Rate of Return Not Guaranteed	Growth during Investment Period
2nd year	$100,250 ($7,398.45 is the minimum amount)	Second 12 months	6.00%	$6,015

The second year's income payment of $7,398.45 used the remaining

$ 250.00	of 1st year growth;
$6,015.00	of 2nd year growth; and
$1,133.45	of initial contribution
$7,398.45	

3rd year	$98,866.55

A partial withdrawal request for $1,000 is made 26 months after the issue date. Using the withdrawal charge percentages for M.V.P.-RIFs established after November 30, 1997 it would be subject to a withdrawal charge of 3% of $1,000 or $30.00, exclusive of GST.

Any withdrawal will decrease your guaranteed benefits on maturity and death. The M.V.P.-RIF value, including any growth, if not withdrawn, may be used at maturity to provide an annuity or may provide a death benefit.

The value of the units sold as a result of a withdrawal is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

TERMINATION OF M.V.P.-RIF

When there are no units remaining in your M.V.P.-RIF, it will end, as will all our obligations and liabilities.

We reserve the right to terminate your M.V.P.-RIF, as well as all our obligations and liabilities, if on any valuation date the M.V.P.-RIF value is less than $500. In this circumstance, no withdrawal charge will apply on the amount paid to you or to the successor annuitant.

The M.V.P.-RIF value is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

LOANS

Loans are not permitted.

ASSIGNMENT

An M.V.P.-RIF may not be transferred, sold, assigned, discounted or pledged as collateral for a loan or security for any purpose whatsoever.

FOREIGN PROPERTY CONTENT

If legislation limiting foreign property in segregated funds comes into effect, we will monitor your M.V.P.-RIF to ensure that it does not exceed the foreign property limit. Monitoring will begin the first month legislation comes into effect. The current foreign property funds are:

Asian-Pacific RSP Equity Fund
Global Equity Fund
MetLife-Fidelity European Growth Fund
MetLife-Fidelity Small Cap America Fund
US Equity Fund

We will calculate the foreign property content of your M.V.P.-RIF on the last valuation date of each month. Should you exceed the foreign property limit by $100 or more, we will automatically transfer the total excess foreign property value on that valuation date. We will sell units from your foreign property fund with the highest market value and purchase units in a Canadian property fund. If a Canadian property fund has not been pre-selected by you, we will purchase units in the Money Market Fund. You may change your Canadian property fund selection at any time by sending us a written notice. A change will only apply to future transfers. No interfund transfer fees will be charged as a result of any such transactions.

The value of units sold or purchased as a result of foreign property content monitoring is not guaranteed and will fluctuate depending on the market value of the assets held in the funds.

POLICY FEES

Registration Fee

Each year a $25 registration fee and any applicable taxes may be charged for your M.V.P.-RIF. We will sell units from your fund with the highest market value to pay the registration fee on the first valuation date following March 31 of each policy year. The registration fee may change, but we will notify you in writing at least 30 days before any change.

Other Fees

There are no other fees charged to your M.V.P.-RIF, except for fees resulting from a withdrawal or interfund transfer.

FUNDS AND THEIR VALUES

FUNDS

Contributions received from you are used to purchase units in one or more of the following funds:

Group One Funds	Group Two Funds
Balanced Fund	Asian-Pacific RSP Equity Fund
Bond Fund	Global Equity Fund
Equity Fund	MetLife-AGF Dividend Fund
Growth Fund	MetLife-Fidelity European Growth Fund
Money Market Fund	MetLife-Fidelity Small Cap America Fund
US Equity Fund	

We may add new funds or delete existing funds. If we delete a fund, we will notify you in writing at least 30 days before the fund is deleted. We will sell all your units in the fund being deleted on the valuation date the fund is deleted and will purchase units on the same valuation date in a fund you have pre-selected. If no fund has been pre-selected, we will purchase units on such valuation date in the Money Market Fund. No interfund transfer fees will be charged as a result of any such transactions.

You have the right, on any valuation date prior to the expiry of the notice period, to withdraw, without any withdrawal fees being charged, the value of the units in the deleted fund. However, any withdrawal will have income tax consequences.

In the event of the deletion of a fund, the value of units sold or purchased is not guaranteed and will fluctuate depending on the market value of the assets held in the particular funds.

VALUES

Fund Value

The fund value of any fund is the market value of the assets in the fund, including cash and realized gains, minus all administrative expenses and management fees at the close of business on a valuation date, being Thursday of each week, or the next business day if Thursday is a statutory holiday in the Province of Ontario. To the extent possible, the market value of an asset in any fund will be the closing sale price as of the valuation date on a nationally recognized stock exchange, and in all other cases the fair market value as determined by MetLife. If, for reasons beyond our control, we are unable to calculate the fund value, we may delay the processing of transactions until the next available valuation date.

Unit Value

The unit value of any fund is the value determined on a valuation date by dividing the fund value by the total number of units in the fund before any units are purchased or sold. The unit value for each fund remains in effect until the next valuation date. If, for reasons beyond our control, we are unable to calculate the unit value of any fund, we may delay the processing of transactions until the next available valuation date. Earnings, which include dividends, interest and realized gains and losses, generated between valuation dates are retained in the funds to increase the unit value. For the Money Market Fund, however, on the last business day of each month, the earnings are used to buy or sell units. Any difference in the unit value and the amount of $1.00 will be converted into whole or fractional units and credited or debited, as the case may be, proportionately to each M.V.P.-RIF invested in the Money Market Fund so that the unit value remains at $1.00.

M.V.P.-RIF Value

The M.V.P.-RIF value is the sum of the value of all units in each fund in your M.V.P.-RIF on any valuation date. If, for reasons beyond our control, we are unable to calculate the M.V.P.-RIF value, we may delay the processing of transactions until the next available valuation date.

Values are not guaranteed and will fluctuate depending on the market value of the assets held in each particular fund.

FUND EXPENSES AND FEES

Administrative Expenses

Each fund is responsible for its own administrative expenses. These include:

- commissions, fees and any other expenses incurred in buying and selling assets;
- costs associated with the safeguarding of assets, including custodial fees;
- costs of establishing, maintaining and servicing M.V.P.-RIF policies;
- legal and audit fees; and
- GST and any other costs and/or taxes imposed by legislation.

Administrative expenses are accrued weekly and are charged to each fund monthly.

Management Fee

The management fee includes investment management fees. It is calculated by us as a percentage of the market value of the assets held in a fund. The percentages currently are as follows:

Fund	Annual Management Fee*	Weekly Management Fee*
MetLife-Fidelity European Growth	2.75%	.052885%
Asian-Pacific RSP Equity	2.50%	.048077%
Global Equity	2.50%	.048077%
MetLife-AGF Dividend	2.50%	.048077%
MetLife-Fidelity Small Cap America	2.50%	.048077%
Balanced	2.00%	.038462%
Bond	2.00%	.038462%
Equity	2.00%	.038462%
Growth	2.00%	.038462%
US Equity	2.00%	.038462%
Money Market	1.50%	.028846%

*excludes GST

The management fee for any fund may be increased by a maximum of one percentage point, but we will notify you in writing at least 30 days before any change. Each fund is required to pay applicable taxes, if any, on the management fee. If a fund invests in another segregated fund managed by us, management fees will not be duplicated. The management fee and applicable taxes are accrued weekly and are charged to each fund monthly.

INVESTMENT POLICIES

We have established an investment policy for each fund and have appointed fund managers to make investments in accordance with these investment policies.

We will not make investments for the purpose of controlling or managing any company. Borrowing and/or securities lending are not permitted. Our investment policies do not permit the use of leverage in any fund as an investment technique. Investments will not be made to buy or sell real estate, to make loans, or to transfer securities to or from MetLife. Earnings, which include dividends, interest and realized gains and losses, generated by a fund are reinvested in that fund. If a fund invests in another segregated fund managed by us, management fees will not be duplicated. A fund may not invest more than 10% of the market value of its assets in any one company. Derivatives may be used by a fund to manage investment risk or for the purposes described below.

A detailed description of the investment policy for each fund is available upon request in writing to us. See the GLOSSARY for our address.

DERIVATIVES

A derivative is an agreement between two parties, the value of which is "derived" from the market price or value of an underlying asset, like currency or stock, or an economic indicator such as interest rates or stock market indices.

Our investment policies for group one funds permit the use of derivatives only if they are traded on a nationally recognized stock exchange. Our investment policies for group two funds permit both exchange traded and over-the-counter derivatives. Over-the-counter derivatives have greater risk than exchange traded derivatives. For all funds, derivatives will not be used for speculation, to create leverage, to increase risk profile above the identified risk level for the particular fund, or to gain access to markets in which a fund does not normally invest. With the exception of the Money Market Fund which does not use derivatives, all funds may use the following forms of derivatives: financial options, futures, swaps and warrants derivatives. Group two funds may also use forwards. Please refer to the GLOSSARY for more information.

Derivatives are used only to:

- offset or reduce the risks associated with particular investments, commonly referred to as hedging;
- reduce transaction costs; and/or
- facilitate changes in asset mix.

RISK FACTORS

Any asset held in a fund is exposed to various risks that could result in a loss in the market value of that asset. The type and degree of risk each fund is exposed to differs.

Interest rate risk is the potential for loss arising from changes, real or anticipated, in interest rates. Assets most exposed to this risk are bonds and other fixed interest rate investments. The Balanced Fund and Bond Fund are most affected by this risk, although equity values and Money Market Fund earnings can also be affected.

Credit risk is the potential for loss resulting from the financial instability or insolvency of the issuer. The Balanced Fund and Bond Fund would be immediately affected if the investment rating of a fixed interest rate bond was reduced by a recognized bond rating agency.

Market risk is the potential for loss due to the volatility of the market place. Funds holding equities are most exposed to this risk.

Equity risk is the potential for financial loss due to stock market trends, the issuer's perceived financial soundness, corporate earnings, dividend history, corporate mergers, changing consumer products and variation in the market share of such products. Funds such as the Asian-Pacific RSP Equity Fund, Equity Fund, Global Equity Fund, MetLife-AGF Dividend Fund, MetLife-Fidelity European Growth Fund, MetLife-Fidelity Small Cap America Fund, and US Equity Fund, are the most exposed to this equity risk.

Small Capitalization risk is the potential for loss resulting when investing in equities of a smaller company that has a limited product line, market or financial resources. These facts make such equities or securities more volatile, less liquid and less marketable than those of a larger company. In addition, small companies may not respond to general market trends as well as larger companies.

Manager risk is the potential for loss resulting from the fund managers' asset mix and general investment strategies. Group two funds are the most exposed to this risk.

Foreign currency risk is the impact of fluctuations in the unit value of the Asian-Pacific RSP Equity Fund, Equity Fund, Global Equity Fund, MetLife-Fidelity European Growth Fund, MetLife-Fidelity Small Cap America Fund, and US Equity Fund when the value of the Canadian dollar increases or decreases in relation to the currencies in which assets of such fund are denominated.

Sovereign risk is the potential for loss due to exchange controls imposed by foreign countries which could restrict a fund's ability to withdraw investments from such countries. Foreign governments could also default on assets issued by them. Any fund that holds foreign assets is exposed to a risk of loss since less information may be available about foreign securities issuers. Many of these issuers are not subject to the extensive accounting, auditing, financial reporting standards and practices, and other disclosure requirements that apply in Canada. Moreover, the securities of some issuers traded solely through foreign stock markets may be less liquid and more volatile due to large or rapid changes in value because of lower trading volumes than securities of comparable issuers traded in Canada. This risk increases with the percentage of foreign assets held by the fund and is greatest for group two funds.

Derivative Risk

Derivatives may be used in situations where it is deemed advisable for the purpose of reducing the risks associated with an investment or a particular group of investments. Inherent with the use of derivatives is the risk that the market value of the underlying asset on the settlement date is less than anticipated and thus the use of derivatives will not provide the intended protection against investment loss.

Derivatives traded outside of a nationally recognized stock exchange are riskier, partially because of limited liquidity of the investment. They may only be sold back to the other party to the agreement. An investor may also not be able to dispose of a derivative prior to its due date if the counter-party chooses not to repurchase it.

Derivatives are also exposed to the risk of default by the other party to the agreement. This counter party risk is lessened for exchange traded derivatives as stock exchanges require the pledge of collateral. However, there is always the risk that the collateral may be insufficient to cover the counter-party's obligations.

FUNDS AND THEIR OBJECTIVES (Summary Fact Statements)

Balanced Fund
(Group One Fund)

Objective:

To achieve, over the long term, a consistently high return by balancing interest and dividend income with long-term capital appreciation. Only exchange traded derivatives may be used in this fund.

The fund will allocate its assets between Canadian equity, fixed income, and money market investments. The fund may also make foreign investments within permitted limits, and purchase units of a private investment pool offered by the fund manager to its institutional clients and in other M.V.P. funds.

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Managers:

Bolton Tremblay Inc. (“Bolton Tremblay”)
Knight, Bain, Seath & Holbrook Capital Management Inc. (“Knight Bain”)

History:

The Balanced Fund was established December 31, 1986, with seed money of $500,000 and an initial unit value of ten dollars. It was originally managed by AMI Partners Inc. During 1993, the entire amount of seed money was withdrawn. In 1995, AMI was replaced by BoltonTremblay; Knight Bain: and Goodman & Company Ltd. On January 1, 1997, Goodman was removed as a fund manager.

From December 31, 1995, to December 31, 1996, the Balanced Fund unit value increased 14.3%. The fund's performance can be expected to be between the performance of the Equity and Bond Funds.

The Balanced Fund is about two-thirds invested in stocks and one-third invested in short and long-term fixed income investments. The exact mix will change depending on which type of investment the fund managers believe offers better prospects. A major advantage of the Balanced Fund is that both allocation and selection are done by two fund managers operating within limits set by MetLife.

Summary of Expenses and Fees (for period ending Dec. 31, 1996):

Management Fee	$642,729.57
Administrative Expenses	$8,008.31
Management Expense Ratio	2.22%

Rates of Return (for period ending Dec. 31, 1996):

1 Year	14.3%
2 Year	13.6%
3 Year	7.0%
5 Year	8.2%
10 Year	6.7%

Past performance is not an indication of future results.

Top 5 Investment Holdings (at Dec. 31, 1996):

1. KBSH EAFE Equity Fund		3.85%
2. Government of Canada Bonds	(03/15/98)	3.62%
3. Bolton EAFE Pooled Foreign Fund		3.52%
4. Government of Canada Bonds	(09/01/00)	3.33%
5. Canada T-Bills	(03/06/97)	3.17%

Bond Fund

(Group One Fund)

Objective:

To achieve a high level of current interest income in combination with the preservation of capital. Only exchange traded derivatives may be used in this fund.

The fund will invest primarily in high quality Canadian short and mid-term bonds and other debt securities, but long-term securities may also be purchased. The fund may also invest in foreign debt securities within permitted limits, and purchase units of a private investment pool offered by the fund manager to its institutional clients and in other M.V.P. funds.

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Foreign Currency Risk
Sovereign Risk	Manager Risk
Derivative Risk	

Fund Managers:

Bolton Tremblay Inc. (“Bolton Tremblay”)

Knight, Bain, Seath & Holbrook Capital Management Inc. (“Knight Bain”)

History:

The Bond Fund was established December 31, 1986, with seed money of $500,000 and an initial unit value of ten dollars. It was originally managed by AMI Partners Inc. During 1993, the entire amount of seed money was withdrawn. In 1995, AMI was replaced by Bolton Tremblay; Knight Bain; and Goodman & Company Ltd. On January 1, 1997, Goodman was removed as a fund manager.

From December 31, 1995, to December 31, 1996, the Bond Fund unit value increased 5.3%.

Most publicly traded bonds are issued by the federal and provincial governments. At the end of 1996, the Bond Fund almost exclusively held Government of Canada bonds because the fund managers believed that provincial and corporate bonds were riskier and that the additional interest they paid was not adequate to cover the additional risk.

Summary of Expenses and Fees (for period ending Dec. 31, 1996):

Management Fee	$514,126.18
Administrative Expenses	$63,844.57
Management Expense Ratio	2.22%

Rates of Return (for period ending Dec. 31, 1996):

1 Year	5.3%
2 Year	10.9%
3 Year	4.6%
5 Year	7.0%
10 Year	7.5%

Past performance is not an indication of future results.

Top 5 Investment Holdings(at Dec. 31, 1996):

1. Canada T-Bills	(01/03/97)	11.13%
2. Government of Canada Bonds	(09/01/98)	9.98%
3. Government of Canada Bonds	(06/01/08)	8.33%
4. Government of Canada Bonds	(03/01/01)	7.16%
5. Canada T-Bills	(01/16/97)	6.41%

Equity Fund
(Group One Fund)

Objective:

To achieve superior long-term investment returns primarily through capital appreciation while having regard for capital preservation. Only exchange traded derivatives may be used in this fund.

The fund will invest primarily in common shares of Canadian companies, but may make foreign investments within permitted limits, and purchase units of a private investment pool offered by the fund manager to its institutional clients and in other M.V.P. funds.

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Managers:

Bolton Tremblay Inc. (“Bolton Tremblay”)

Knight, Bain, Seath & Holbrook Capital Management Inc. (“Knight Bain”)

History:

The Equity Fund was established December 31, 1986, with seed money of $500,000 and an initial unit value of ten dollars. It was originally managed by AMI Partners Inc. During 1993, the entire amount of seed money was withdrawn. In 1995, AMI was replaced by Bolton Tremblay; Knight Bain; and Goodman & Company Ltd. On January 1, 1997, Goodman was removed as a fund manager.

From December 31, 1995, to December 31, 1996, the Equity Fund unit value increased 20%, primarily due to decreases in interest rates. Lower interest rates and an improving economy made stocks competitive with GICs purely in terms of dividend income.

Summary of Expenses and Fees (for period ending Dec. 31, 1996):

Management Fee	$581,224.92
Administrative Expenses	$72,617.18
Management Expense Ratio	2.22%

Rates of Return (for period ending Dec. 31, 1996):

1 Year	20.0%
2 Year	14.5%
3 Year	8.4%
5 Year	8.6%
10 Year	5.1%

Past performance is not an indication of future results.

Top 5 Investment Holdings (at Dec. 31, 1996):

1. KBSH Special Equity Fund		3.73%
2. Bolton EAFE Pooled Foreign Fund		3.63%
3. Canada T-Bills	(03/06/97)	3.19%
4. Bank of Nova Scotia		3.44%
5. CIBC		3.38%

Growth Fund

(Group One Fund)

Objective:

To achieve superior long-term investment returns primarily through capital appreciation by investment in a potentially wide range of securities. Only exchange traded derivatives may be used in this fund.

The fund will invest primarily in Canadian companies. Investments may include venture capital, derivatives, high-yield fixed-income securities, and shares in companies with growth potential but not necessarily with an established market and a history of dividend payment. Such investments are generally considered to be of high risk. The fund may also make foreign investments within permitted limits, and purchase units of a private investment pool offered by the fund manager to its institutional clients and in other M.V.P. funds.

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Manager:

AMI Partners Inc.

History:

The Growth Fund was established December 18, 1992, with seed money of $5,000,000 and an initial unit value of ten dollars. During 1993 and 1994, the entire amount of seed money was withdrawn.

From December 31, 1995, to December 31, 1996, the Growth Fund unit value increased 29.3%. Decreases in interest rates and in government deficits led to increases in stock prices.

Summary of Expenses and Fees (for period ending Dec. 31, 1996):

Management Fee	$807,318.63
Administrative Expenses	$98,687.22
Management Expense Ratio	2.22%

Rates of Return (for period ending Dec. 31, 1996):

1 Year	29.3%
2 Year	22.9%
3 Year	12.4%
5 Year	n/a
10 Year	n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings (at Dec. 31, 1996):

1. AMI US Pooled Fund		7.16%
2. Equity Inter'l Investment Trust		4.80%
3. Trimark Financial Corp		3.43%
4. Gennum Group		2.89%
5. Canada T-Bills	(02/27/97)	2.80%

Money Market Fund

(Group One Fund)

Objective:

To obtain a high level of current income consistent with preserving capital and maintaining liquidity. Derivatives will not be used in this fund.

The Fund will invest primarily in debt issued or guaranteed by the Government of Canada or by any Canadian province or territory or any of their agencies, Canadian chartered banks, life insurance companies, loan or trust companies licensed or registered in Canada, and high quality short term corporate debt. Most of the government debt obligations will mature in 25 months or less, 13 months for all other debt obligations. The debt obligations must have a dollar-weighted average term to maturity not exceeding 180 days. Not less than 95 per cent of the fund's assets will be invested in cash or securities which are denominated in Canadian dollars, and not less than 95 per cent of the fund's assets will be invested in cash or debt obligations of issuers having an approved credit rating for commercial paper equal to or high than Dominion Bond Rating Service Limited A rating provided that there has been no announcement that the rating may be down-graded.

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Manager Risk

Fund Manager:

AMI Partners Inc.

History:

The Money Market Fund was established January 31, 1988, with seed money of $200,000 and an initial unit value of one dollar.

The fund invests in high-quality government and corporate issues with maturities under one year.

From December 31, 1995, to December 31, 1996, $100 left continuously in the Money Market Fund would have increased to $103.60.

Summary of Expenses and Fees (for period ending Dec. 31, 1996):

Management Fee	$149,409.74
Administrative Expenses	$24,869.81
Management Expense Ratio	1.71%

Rates of Return (for period ending Dec. 31, 1996):

1 Year	3.6%
2 Year	4.6%
3 Year	4.3%
5 Year	4.2%
10 Year	n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings (at Dec. 31, 1996):

1. Canada T-Bills	(04/24/97)	13.65%
2. Canada T-Bills	(03/13/97)	13.40%
3. Bank of Nova Scotia	(06/09/97)	10.68%
4. Canada T-Bills	(05/08/97)	8.52%
5. Royal Bank	(03/14/97)	6.84%

US Equity Fund

(Group One Fund)

Objective:

To achieve superior long-term investment returns primarily through capital appreciation while having regard for capital preservation. Only exchange traded derivatives may be used in this fund.

The fund will invest primarily in securities of companies that are publicly traded in the United States, but may also invest in securities issued by governments in the United States. Units in this fund are considered foreign property pursuant to the provisions of the Income Tax Act (Canada).

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Manager:

State Street Research & Management Company

History:

The US Equity Fund was established December 18, 1992, with seed money of $6,000,000 and an initial unit value of ten dollars.

From December 31, 1995, to December 31, 1996, the US Equity Fund unit value increased 20.2%. The unit value reflects both investment performance and changes in the Canadian dollar compared to the U.S. dollar. If, for example, the fund value increases by 10% in the U.S. dollar terms but the Canadian dollar becomes 2% more valuable in U.S. dollar terms over the same period, unit values would increase by 8%.

Summary of Expenses and Fees (for period ending Dec. 31, 1996):

Management Fee	$255,154.75
Administrative Expenses	$32,402.40
Management Expense Ratio	2.22%

Rates of Return (for period ending Dec. 31, 1996):

1 Year	20.2%
2 Year	22.8%
3 Year	14.3%
5 Year	n/a
10 Year	n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings (at Dec. 31, 1996):

1. Pfizer Inc	3.17%
2. BankAmerica Corp	3.03%
3. Intel Corp	2.96%
4. Schlumberger Ltd	2.94%
5. Citicorp	2.85%

Asian-Pacific RSP Equity Fund

(Group One Fund)

Objective:

To achieve superior long-term investment returns from the more developed markets of the Pacific Basin region by investing entirely in units of the Pacific Basin Fund offered by Knight Bain. Both exchange traded and over-the-counter derivatives may be used in this fund.

Investments will be principally in equities offered by corporations in Japan, Hong Kong, Australia and Singapore. Units in this fund are considered foreign property pursuant to the provisions of the Income Tax Act (Canada).

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Manager:

Knight, Bain, Seath & Holbrook Capital Management Inc. ("Knight Bain")

History:

The Asian-Pacific RSP Equity Fund was established December 31, 1996, without seed money and with an initial unit value of ten dollars. The fund invests entirely in units of the Pacific Basin Fund offered by Knight Bain.

Summary of Expenses and Fees:

n/a

Rates of Return:

n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings (March 1997):

100% invested in Knight Bain's Pacific Basin Fund
(its Top 5 Investment Holdings are):

1. TDK Corp	6.20%
2. Matsushita Kotobuk	6.07%
3. Canon Inc	5.74%
4. Rohn Company Ltd	5.33%
5. Brambles Inds Ltd	5.24%

Global Equity Fund

(Group Two Fund)

Objective:

To achieve superior long-term investment returns from the more developed markets outside Canada, which may include investments in the United States by investing entirely in units of the Global Equity Fund offered by Bolton Tremblay. Both exchange traded and over-the-counter derivatives may be used in this fund.

The fund will invest primarily in common shares and convertible equivalents and, to a lesser extent, in short-term securities. Other types of investments may also be made. Units in this fund are considered foreign property pursuant to the provisions of the Income Tax Act (Canada).

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Manager:

Bolton Tremblay Inc. (“Bolton Tremblay”)

History:

The Global Equity Fund was established December 31, 1996, without seed money and with an initial unit value of ten dollars. The fund invests entirely in units of the Global Equity Fund offered by Bolton Tremblay.

Summary of Expenses and Fees:

n/a

Rates of Return:

n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings (March 1997):

100% invested in Bolton Tremblay's Global Equity Fund
(its Top 5 Investment Holdings are):

1. Cash	5.76%
2. Hennes & Mauritz AB	3.76%
3. Securitas AB	3.41%
4. Sidel SA	3.34%
5. Wetherspoon (JD) PLC	3.02%

MetLife-AGF Dividend Fund

(Group Two Fund)

Objective:

To achieve superior return with reasonable risk exposure by a combination of dividends from Canadian companies, capital growth and interest income by investing entirely in units of the Dividend Fund offered by AGF. Both exchange traded and over-the-counter derivatives may be used in this fund.

The fund invests primarily in common and convertible preferred shares of Canadian companies. The investment manager will move the Fund's assets into short-term money market instruments to protect the current level of capital appreciation in the Fund as market conditions change.

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Manager:

AGF Funds Inc. ("AGF")

History:

The MetLife-AGF Dividend Fund will be established December 31, 1997, without seed money and with an initial unit value of ten dollars. The fund invests entirely in units of AGF's Dividend Fund.

Summary of Expenses and Fees:

n/a

Rates of Return:

n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings (March 1997):

100% invested in AGF's Dividend Fund
(its Top 5 Investment Holdings are):

n/a

MetLife-Fidelity European Growth Fund

(Group Two Fund)

Objective:

To achieve long-term capital growth by investing in companies from continental Europe, the United Kingdom and the European Free Trade Association by investing entirely in units of the European Growth Fund offered by Fidelity. Both exchange traded and over-the-counter derivatives may be used in this fund.

The portfolio of investments is constructed stock by stock, and for that reason the manager follows industries more closely than countries. Using a "bottom-up" approach to investing, the manager buys well-run companies with strong balance sheets and a clear focus on cash generation. The Fund manager avoids companies with heavy financial indebtness and focuses on cash flow rather than earnings. Units in this fund are considered foreign property pursuant to the provisions of the Income Tax Act (Canada).

Fund Risk Exposure:

Interest Rate Risk	Credit Risk
Market Risk	Equity Risk
Foreign Currency Risk	Sovereign Risk
Manager Risk	Derivative Risk

Fund Manager:

Fidelity Investments Canada Limited ("Fidelity")

History:

The MetLife-Fidelity European Growth Fund will be established December 31, 1997, without seed money and with an initial unit value of ten dollars and invests entirely in units of Fidelity's European Growth Fund.

Summary of Expenses and Fees:

n/a

Rates of Return:

n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings:

100% invested in Fidelity's European Growth Fund
(its Top 5 Investment Holdings are):

n/a

MetLife-Fidelity Small Cap America Fund

(Group Two Fund)

Objective:

To achieve long-term capital growth by investing primarily in stocks of U.S. companies with market capitalizations of up to US $1 billion. The fund will invest entirely in units of the Small Cap America Fund offered by Fidelity. Both exchange traded and over-the-counter derivatives may be used in this fund.

Units in this fund are considered foreign property pursuant to the provisions of the Income Tax Act (Canada).

Fund Risk Exposure:

Interest Rate Risk
Market Risk
Foreign Currency Risk
Manager Risk
Small Capitalization Risk
Credit Risk
Equity Risk
Sovereign Risk
Derivative Risk

Fund Manager:

Fidelity Investments Canada Limited (“Fidelity”)

History:

The MetLife-Fidelity Small Cap America Fund will be established December 31, 1997, without seed money and with an initial unit value of ten dollars. The fund invests entirely in units of the Small Cap America Fund offered by Fidelity.

Summary of Expenses and Fees:

n/a

Rates of Return:

n/a

Past performance is not an indication of future results.

Top 5 Investment Holdings:

100% invested in Fidelity's Small Cap America Fund
(its Top 5 Investment Holdings are):

n/a

FUND MANAGERS

Each fund manager manages the assets of the respective funds pursuant to investment management agreements made with us. We may change any of the fund managers.

AGF Funds Inc. is the registered investment management and distribution subsidiary of AGF Management Limited, founded in 1957, and responsible for the management, marketing and administration of the combined AGF and 20/20 fund families. AGF Funds Inc. is the 7th largest Canadian mutual fund organization with 38 funds and aggregate net asset value under management now exceeding $11 billion. Its head office is located at 66 Wellington Street West, 31st Floor, Toronto-Dominion Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9.

AMI Partners Inc. was founded in 1959 and currently manages over $3.8 billion of assets. It maintains separate in-house teams to analyze the economy and research individual firms. Its head office is located at 26 Wellington Street East, Suite 800, Toronto, Ontario, M5E 1S2. An emphasis is placed on continuity and overall portfolio balance.

Bolton Tremblay Inc. was founded in 1946 and its head office is located at 1250 René Lévesque Blvd., Suite 4215, Montreal, Quebec, H3B 4W8. Currently managing $3.2 billion of assets, Bolton Tremblay's approach to investing is as a core manager. It seeks to invest in growing companies that can be bought at reasonable prices. Its management strategy includes: investment in capitalized companies; conservatism; and movements that correlate well with the TSE 300 Composite Index™[1].

Fidelity Investments Canada Limited is a subsidiary of Fidelity Management & Research Company that was founded in 1947. Fidelity's Canadian operation has more than $10.7 billion in assets under management. World Wide it is the largest privately owned mutual fund company managing more than $648 billion in assets for 9 million customers. Fidelity's "bottom-up" style of management begins by focusing on the fundamental strengths of companies, their industry sectors, and finally the countries or markets where they do business. Its head office is located at 222 Bay Street, Suite 900, Ernst & Young Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1P1.

Knight, Bain, Seath & Holbrook Capital Management Inc. was founded in 1980 and currently manages $8.4 billion of assets. Its head office is located at 1 Toronto Street, Suite 708, Toronto, Ontario, M5C 2V6. As a growth manager, Knight, Bain focuses primarily on companies with higher anticipated earnings growth.

State Street Research & Management Company, founded in Boston in 1924, manages over $41.7 billion US of assets. Its head office is located at 1 Financial Center, 31st Floor, Boston, Massachusetts 02111, U.S.A. State Street is an investment advisor to the US Equity Fund. State Street is a subsidiary of Metropolitan Life Insurance Company, the parent corporation of Metropolitan Life Insurance Company of Canada. Officers or directors of Metropolitan Life Insurance Company of Canada and of Metropolitan Life Insurance Company may also be directors or officers of State Street.

CUSTODIAN

Canada Trust Company acts as custodian of the assets of the funds. Records relating to the assets of the funds are held by Canada Trust Company, Canada Trust Tower, BCE at 161 Bay Street, 32nd Floor, Toronto, Ontario, M5J 2T2.

MetLife has ultimate responsibility for custody of all the securities and cash of all the funds.

[1]The TSE Composite Index is a registered trademark of the Toronto Stock Exchange.

GENERAL INFORMATION

Tax Status of the Funds

For income tax purposes, each fund is treated as a trust. Any income earned by the funds is allocated on a pro rata basis to the owners. Currently, each fund is responsible only for applicable GST.

We may be required to change the tax status of the funds in the event that there is a change in the applicable legislation.

Tax Status of the Owner

Under current legislation interest, dividends and taxable capital gains or losses allocated to your M.V.P.-RIF do not have to be included in your income tax return for that year. You will, however, be taxed on the amount of any withdrawal, including all income payments, from your M.V.P.-RIF.

We may be required to change your tax status in the event there is a change in the applicable legislation.

Communication

You will receive, within four months of each fiscal year end of MetLife, a statement showing the management fees and all other expenses charged against each fund and the unit value for each fund, your M.V.P.-RIF value on the last valuation date prior to the statement, the contributions made to each fund since the last statement and the units purchased as a result of such contributions, each funds overall rate of return with comparative periods and its financial statements. When the M.V.P.-RIF is established and annually thereafter you will receive written confirmation of the selected income payment, payment frequency and payment source options. Each time you change any of these options you will also receive confirmation of the same.

Limits on Authority

Representatives have limited authority. They cannot approve or change an M.V.P.-RIF, make any binding promises, or change or waive any of the terms of your M.V.P.-RIF. Your M.V.P.-RIF, including any amendments, is valid only if it is in writing and signed by the President, a Vice-President or the Secretary of MetLife.

Interest of Management and Others in Material Transactions

There is no material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years preceding the filing of this information folder or in any proposed transaction which has materially affected, or will materially affect, us with respect to the funds:

(i) the principal broker of MetLife;

(ii) any director or senior officer of MetLife; and

(iii) any associate or affiliate of the foregoing persons or of MetLife.

Material contracts or Other Material Facts

There have been on contracts material to the owners with respect to the funds entered into by us or any of our subsidiaries within two years prior to the date of the filing of this information folder, other than in the normal and ordinary course of business. There are no other material facts relating to the funds not otherwise disclosed in this information folder.

Marketing

M.V.P-RIF is offered for sale by representatives authorized by MetLife. We intend to continuously market M.V.P.-RIF and other individual variable insurance contracts.

Service

Your representative will contact you from time to time to discuss your financial needs with you. To request an interfund transfer, to make a withdrawal from any fund, to inform us of a change in your address, to make any other change or to request additional information, please follow the instructions in your policy. Forms, and any help you may need, can be obtained from your representative or by writing to MetLife, Financial Services Administration, 99 Bank Street, Ottawa, Ontario, K1P 5A3.

Notice

Notice to you will be in writing and deemed received three business days after it has been mailed to you at your last known address. Any notice from you must be in writing and received at our head office, 99 Bank Street, Ottawa, Ontario, K1P 5A3.

GLOSSARY

Beneficiary The beneficiary is the person or persons who will receive the death benefit upon your death while the M.V.P.-RIF is in force and all its terms have been met.

Business day A business day is any day except Saturday, Sunday, or statutory holidays in the Province of Ontario.

Contribution A contribution is any premium received from you and invested to purchase units in any of the funds.

Derivative A derivative is an agreement between two parties, the value of which is "derived" from the market price or value of an underlying asset, like currency or stock, or an economic indicator such as interest rates or stock market indices and may be one of the following types of agreement:

1. **Financial Option** means an agreement giving the buyer the right to buy or receive, sell or deliver, enter into, extend or terminate, or effect a cash settlement based on the actual or expected price, level performance or value of one or more underlying interests.

2. **Forward** means an agreement, other than a future, to make or take deliver of, or effect a cash settlement based on the actual or expected price, level performance or value of one or more underlying interests.

3. **Future** means an agreement traded on a nationally recognized stock exchange, to make or take delivery of, or effect a cash settlement based on the actual or expected price, level, performance or value of one or more underlying interests.

4. **Swaps** mean a series of forward contracts which obligate two parties to swap or exchange a series of cash flows on specified payment dates. The cash flows are either fixed or calculated by specified reference rates or prices. Interim payments are netted with the difference being paid by one party to the other.

5. **Warrant** means a financial option to purchase the underlying financial instruments at a given price and time or at a series of prices and times outlined in the warrant agreement. A warrant is issued alone or in connection with the sale of other securities, as part of a merger or recapitalization agreement, and occasionally, to facilitate divestiture of the securities of another corporation.

Group one net contributions

Group one net contributions equal:

contributions invested to purchase units in group one funds

plus the value of units in group one funds purchased in an interfund transfer

minus the value of units in group one funds sold as a result of a withdrawal

minus the value of units in group one funds sold in an interfund transfer.

Group two net contributions

Group two net contributions equal:

contributions invested to purchase units in group two funds

plus the value of units in group two funds purchased in an interfund transfer

minus the value of units in group two funds sold as a result of a withdrawal

minus the value of units in group two funds sold in an interfund transfer.

Issue date

The issue date is:

i) the date of conversion of your M.V.P.; or

ii) the valuation date on which the initial contribution from an existing RRSP or RRIF is transferred to us and is used to purchase units in any of the funds.

Management expense ratio The management expense ratio is obtained by dividing expenses and fees payable by a fund during a policy year (excluding commissions, brokerage fees and any other expenses incurred in buying and selling assets, interest charges and taxes), by the average net asset value of that fund. The result is then multiplied by 100 to provide a percentage.

MetLife MetLife means Metropolitan Life Insurance Company of Canada, a subsidiary of Metropolitan Life Insurance Company. Metropolitan Life Insurance Company of Canada is federally incorporated in Canada with its head office located at 99 Bank Street, Ottawa, Ontario, K1P 5A3. "We", "us" and "our" when used in this information folder refers to MetLife.

M.V.P. M.V.P. means MetLife's variable investment contract issued as an RRSP.

M.V.P. -RIF M.V.P.-RIF means MetLife's variable investment contract described in this information folder.

Owner The owner is the person or persons able to use and apply all of the rights given by the M.V.P.-RIF while it is in force. The owner is also the "annuitant" as defined in section 146.3 of the Income Tax Act (Canada). "You" and "your" when used in this information folder refer to the owner.

Policy year A policy year is each 12-month period as measured from the issue date of the original M.V.P., or the date the value of an existing RRSP or RRIF is transferred to us and is used to establish an M.V.P.-RIF by purchasing units in any of the funds.

Representative For the purpose of this information folder, a representative is a sales representative, an insurance agent or a broker who assists you with your financial needs.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable annuity contract providing for investment in M.V.P. segregated funds. A description of the key features of the applicable individual variable annuity contract is contained in the Information Folder. **Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.** CI Investments and CI Investments design are registered trademarks of CI Investments Inc.

Sun Life Financial

Sun Life Assurance Company of Canada

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