

This account is linked to the performance of the Nikkei 225* Index. When you choose this account, you do not acquire an interest in this index or purchase any units or legal interest in any security.

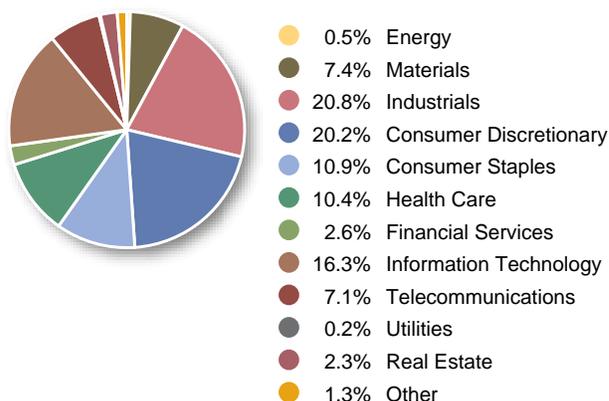
Index account description

The Japanese Equity account reflects the change in the value of the Nikkei 225* Index which is Japan's most widely followed and most frequently quoted index. The index is based on 225 of the top rated Japanese companies. Stocks are weighted by price.

Top 10 investments as at June 30, 2018

Fast Retailing Co. Ltd	8.47%
SoftBank Group Corp.	3.98%
FANUC Corp.	3.66%
Tokyo Electron Ltd	3.16%
KDDI Corp.	3.03%
Daikin Industries Ltd	2.21%
Terumo Corp.	2.11%
Kyocera Corp.	2.08%
FamilyMart UNY Holdings Co Ltd	1.94%
TDK Corp.	1.88%
Total	32.52%

Sector allocation as at June 30, 2018



Credited return

The interest rate credited to the accumulation fund is 100% of the compounded return of the index, including any dividends and converted into Canadian dollars where applicable, minus the guaranteed annual fees shown in the universal life insurance policy.

Guaranteed annual fees

3.00%

Index returns (%) as at August 31, 2018

Annual compound returns

Year to date	1 month	3 months	1 year	3 years	5 years	10 years
7.25	2.51	1.63	22.44	11.11	15.37	9.75

Calendar year returns

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
17.44	1.98	32.64	4.13	39.88	9.31	-8.80	7.34	0.24	-9.23

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Past performance is not necessarily indicative of future returns.

Guaranteed annual fees related to a universal life account are not deducted from the fund returns shown.

For credited return and guaranteed annual fees of other universal life product versions, please refer to the "Investment Options" provision of the policy.