Investing for the **Big Picture**

Pivotal Select™ Segregated Funds

Equitable Life of Canada®
Works for me.®

Investing for the big picture

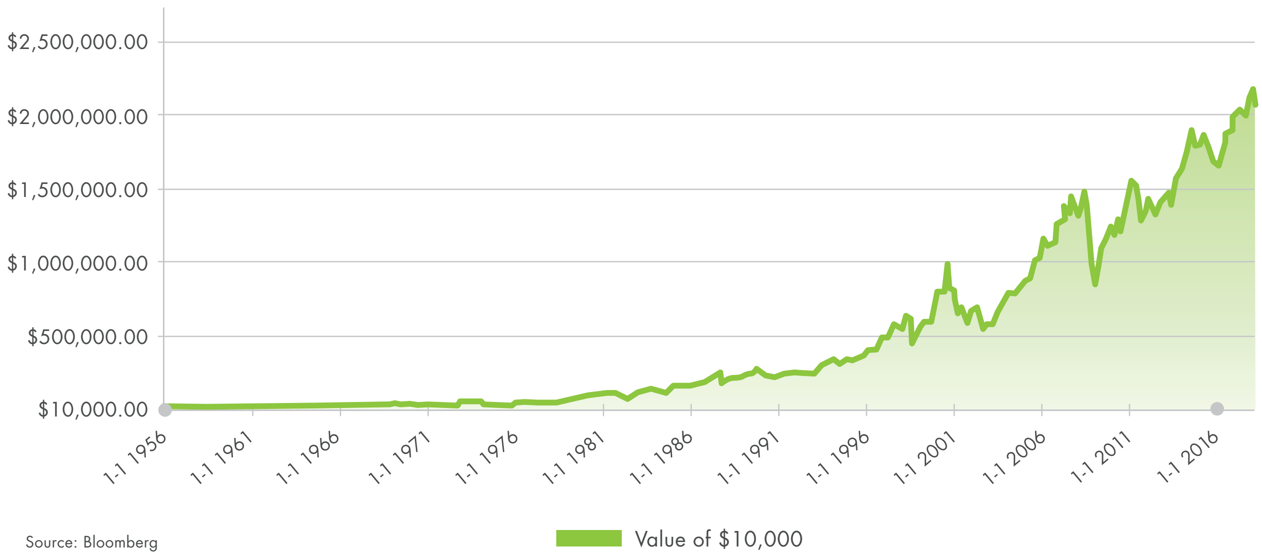
Investing is about reaching your financial goals. It's not about the highest return. It's important to know how to balance both risk and return. It is also important to learn what level of risk is right for you.

Investing for the long term can work in your favour. From 1956 to 2016, the Toronto Stock Exchange (TSX) has made a compound annual return of 9%. This 9% includes periods of negative returns. For example, from the beginning of 2008 to the end of 2008, an investor in the TSX index would have lost 34% of their portfolio's value. The investor who stayed in during this downturn would have been rewarded for their patience by getting back more than they lost.

See the big picture ...

Investing is rarely risk-free, but taking the right risks can be worth it

TSX TOTAL RETURN



Average yearly return of 9% over 60 years

Source: Bloomberg

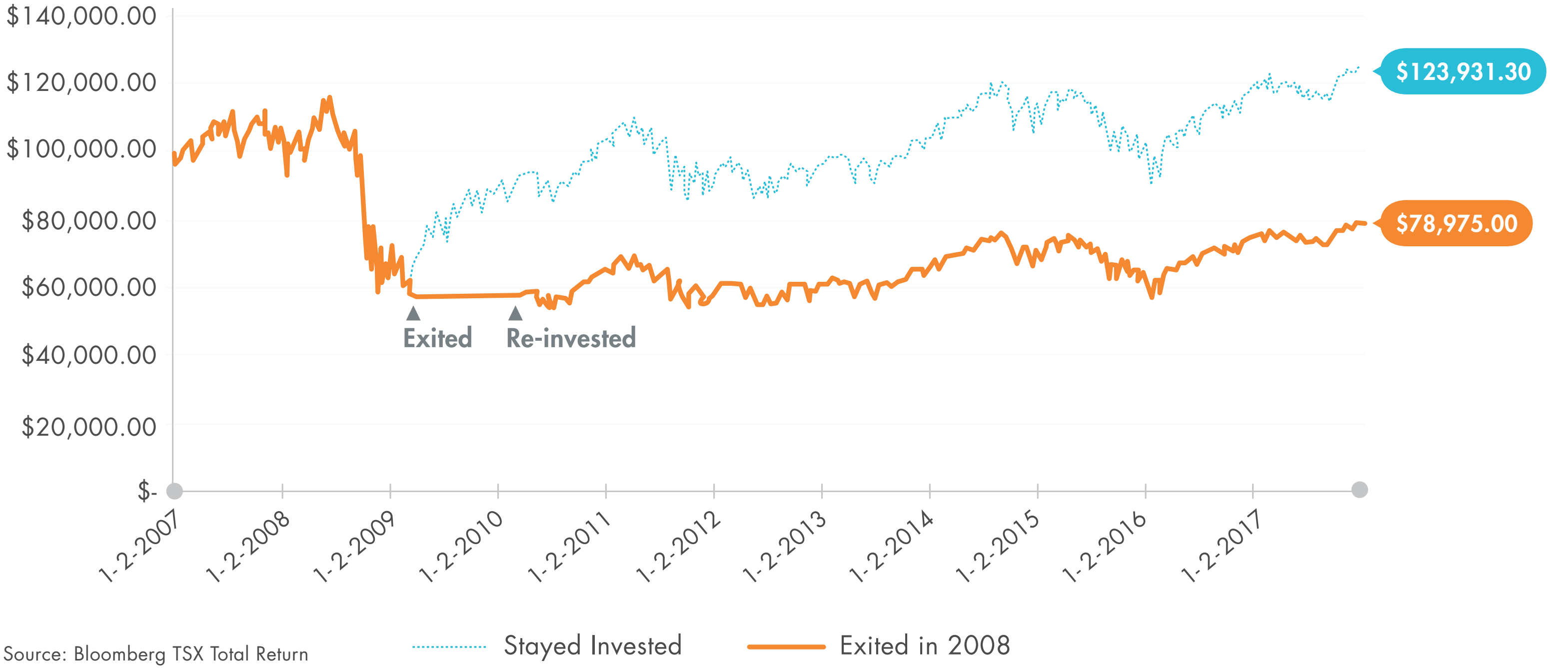
See the big picture ...

Building an investment strategy is important to your financial plan. Sticking with the plan is as important. For example, if you stayed in the market after the TSX bottomed out in 2009, you would have 58% more than someone who sold at the bottom and did not buy back in until a year later.

Attempting to sell at the peak of the market and buying at its low point is difficult to do. What often matters most to a return, is time in the market.

See the big picture ... And stay invested!

Stick to the plan when investing



Source: Bloomberg TSX Total Return

Diversification drives results

Saving for the future and investing can be risky, but there are ways to reduce risk. Diversification is one of those ways. Diversification means that you don’t put all your eggs in one basket. If you are in a single investment and that investment suffers a big loss, you will too. If you have multiple investments, the chances of all of them performing poorly are greatly reduced. The key to diversifying is selecting investments that do not rise and fall the same way.

Studies have shown that 90% of your returns are determined by the asset classes; not the individual securities. Only 10% is related to picking individual securities (such as a stock) and market timing. Since researching individual securities is time consuming and timing the market is challenging, investing in products that give you access to professional management can help you diversify your portfolio.

Diversification drives results

- Diversification can lower risk and improve returns
- Asset allocation explains over 90% of the variability in client portfolio performance
- Only 10% of portfolio performance is investment selection and market timing

Source: Gary P. Brinson, et al. "Determinants of Portfolio Performance." *Financial Analysts Journal*, vol. 42, no. 4, 1986, pp. 39–44. JSTOR, JSTOR, www.jstor.org/stable/4478947

The what and where of diversification

The two most common forms of diversification are by asset class and by geography.

By Asset Class

Generally there are three main asset classes: cash, equities and fixed-income.

Cash is money in savings and chequing accounts. Cash can also be other short-term liquid investments.

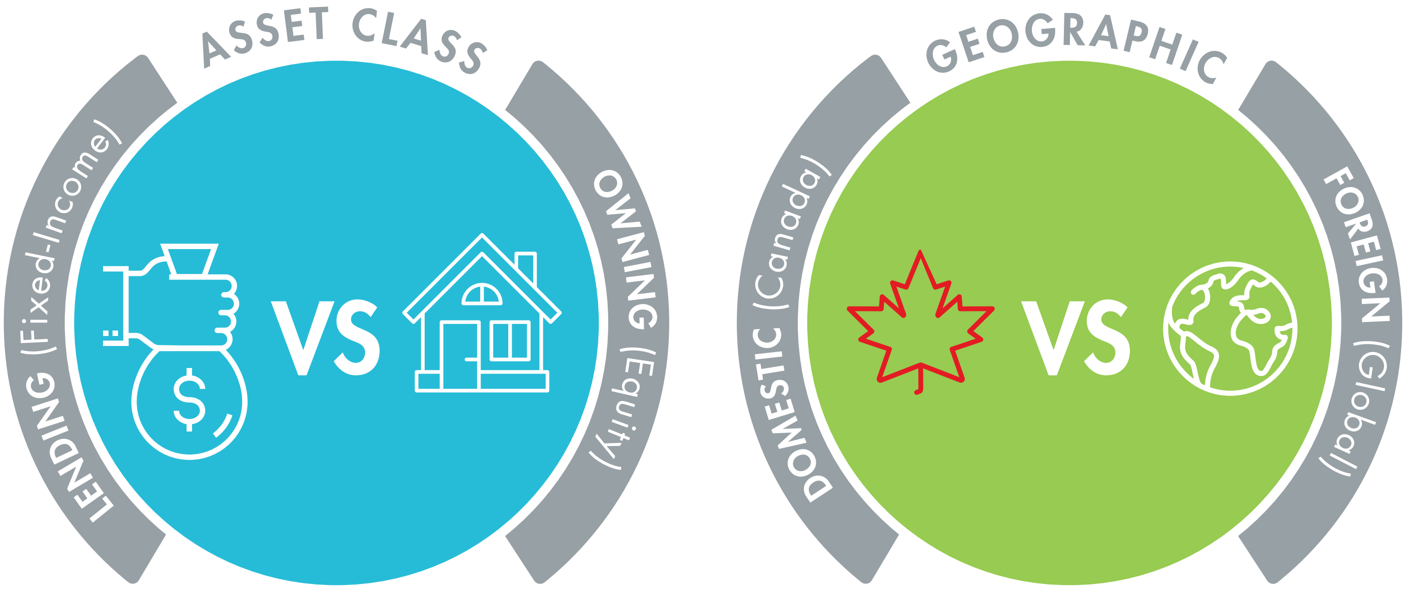
Equity investments are investments where you purchase shares of a company. When you buy a share, you are entitled to a share of the company's profits. The values of your shares go up and down with the value of the company as defined by the share price. Shares are often referred to as stocks.

Fixed-income investments are equivalent to lending someone money. A bond for example, means you are loaning a company a sum of money. The company agrees to pay you back the original sum of money plus interest. You are not allowed a share of the profits of that company. You are not affected by the ups and downs of that company's share price. You are instead open to credit risk. Credit risk is the ability of the company to pay back the money.

By Geography

The second most common form of diversification is by geography. Geography means domestic or foreign investments. An investment in a company in Canada is considered a domestic investment. An investment in any other country is considered foreign. Economies around the globe are open to different sets of economic risk. Diversifying by geography can lower your risk. For example, some economies are sensitive to the price of oil when others are not.

The what and where of diversification



Inflation: The silent thief

Inflation is a term used to describe the rise in the cost of goods/services you purchase over time. For example, an inflation rate of 2% means that the price of goods/services has gone up by 2% from last year. In today's environment the annual inflation rate is often between 1-2%. The rise in the cost of goods can often go unnoticed year-over-year. Over time, inflation can greatly reduce your spending power. A 2% inflation rate over 40 years lowers the value of $1 dollar to 45 cents. One way to protect yourself from inflation is to invest in equity investments. Equity investments provide protection against inflation as companies can pass some or all the effects of inflation on to the customer. For example if the cost of producing a car increases by 5%, chances are the price of cars will increase in a similar fashion.

Inflation: The silent thief

- While inflation of 2% can often go unnoticed, over time inflation can reduce the value of a dollar significantly
- Equity investments can provide protection against inflation as companies are able to pass increased costs on to consumers

VALUE OF $1.00 OVER 40 YEARS AT A 2% INFLATION RATE

The best time to start saving is today

The best time to start saving is today. The earlier you can invest the more likely you are to gain from the compounding of returns. For example if you invest $100 biweekly for 10 years you will have saved nearly $40,000. If you wait 5 years you would have to invest nearly 2.5 times as much to achieve the same result. Waiting means you will have to play catch up down the road.

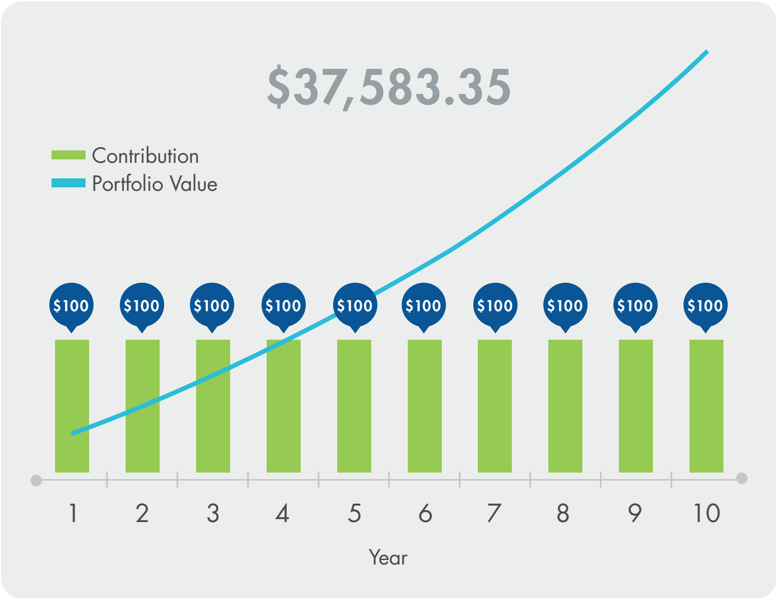
Assumptions:

Annual return of 7% compounded biweekly. Investment made at the end of each biweekly period.

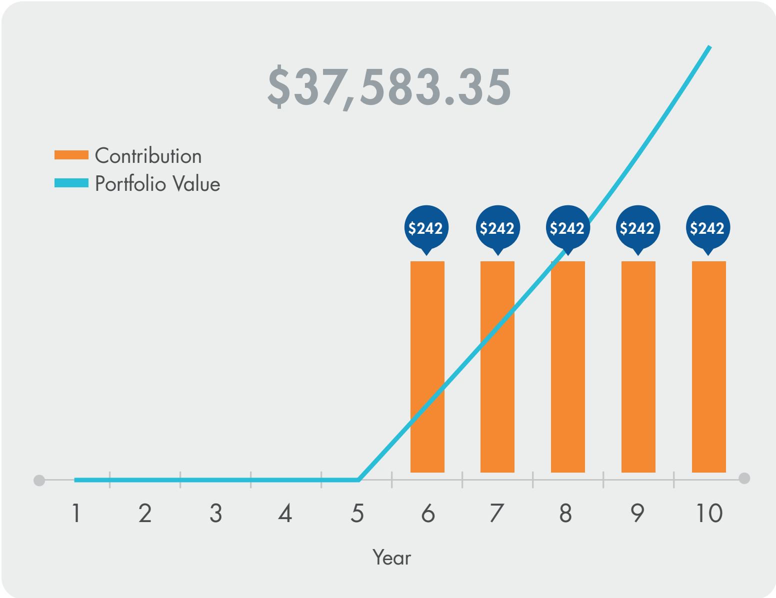
The best time to start saving is today

If you wait five years, you will need to invest nearly 2.5 times as much to achieve the same result.

INVEST $100 BIWEEKLY FOR 10 YEARS



INVEST $242 BIWEEKLY FOR 5 YEARS



For illustration purposes only. Assumes an annual return of 7% compounded biweekly

Dollar Cost Averaging

Dollar cost averaging is a way of investing that can help you reach your goals. Dollar cost averaging takes the guess work out of investing. Every month, bi-week or week you invest the same amount of money. By investing the same amount every time you can benefit from volatility. You buy more units when prices are low and buy fewer units when prices are high. This is like time diversification. For example, when the unit price is $12 you are able to buy 18.75 units. At $16 you only buy 14.06 units. Over six months the price of the investment did not change, but you made $92.87 more dollars than would have been the case with an initial lump sum purchase.

Dollar Cost Averaging

DOLLAR COST AVERAGING

Month	Unit Price	Units Bought	$ Invested	Value
1	$15	15.00	$225	$225.00
2	$13	17.31	$225	$420.00
3	$14	16.07	$225	$677.31
4	$12	18.75	$225	$805.55
5	$16	14.06	$225	$1,299.07
6	$15	15.00	$225	$1,442.87

Average Price	Total Units	Average Cost Per Unit
$14.17	96.20	$14.03

LUMP SUM PAYMENT

Month	Unit Price	Units Bought	$ Invested	Value
1	$15	90.00	$1,350	$1,350.00
2	$13	0.00	$0	$1,170.00
3	$14	0.00	$0	$1,260.00
4	$12	0.00	$0	$1,080.00
5	$16	0.00	$0	$1,440.00
6	$15	0.00	$0	$1,350.00

Average Price	Total Units	Average Cost Per Unit
$15.00	90.00	$15.00

Dollar cost averaging can lower your average price and increase the number of units you can purchase.

Despite the "market volatility" the investment in the example gained **$92.87** due to dollar cost averaging. You can use market volatility to your advantage.

The segregated fund advantage

Segregated funds are a type of investment offered by insurance companies. Through a segregated fund you can access equity and fixed-income investments. Segregated funds are unique because they are offered under an insurance contract. Segregated funds have the ability to generate returns that can outpace inflation. They also offer three different guarantees that provide different levels of protection.

The segregated fund advantage

SEGREGATED FUNDS CAN PROVIDE

- Access to equity and fixed income investments
- Potential to outpace inflation
- Ongoing investment opportunities
- Available guarantees offer three different levels of protection and are selected by the policy owner

Guarantees in action

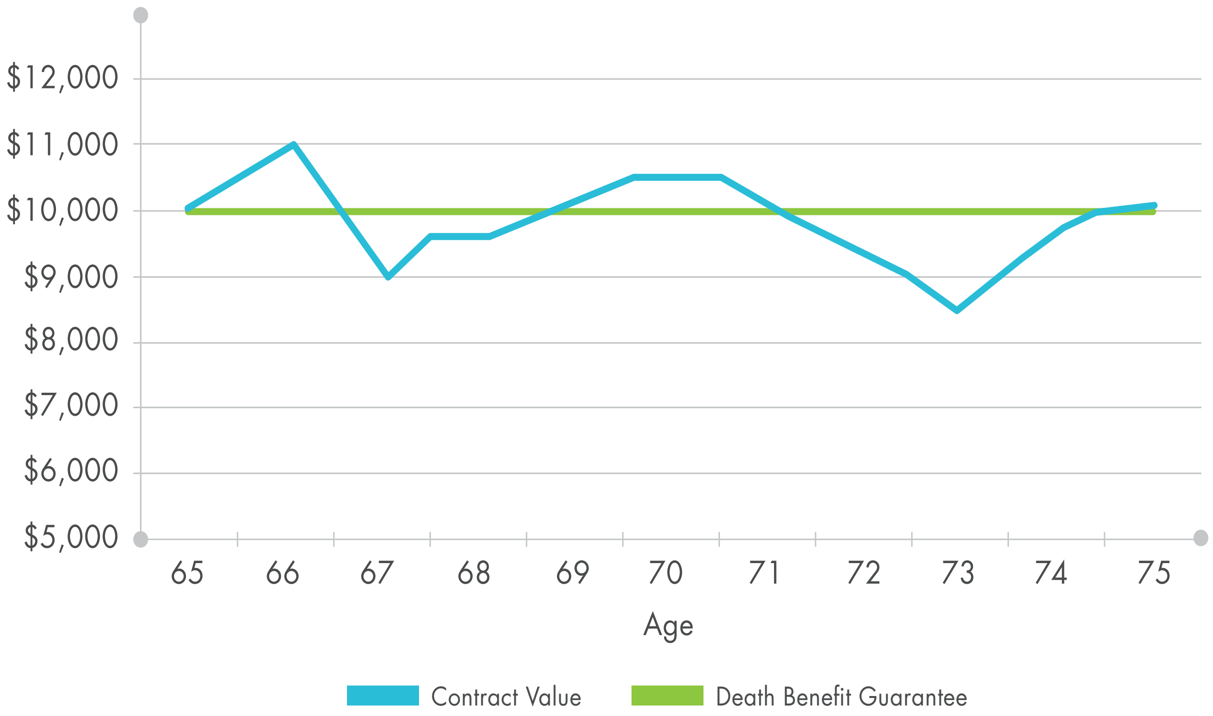
A guarantee is a form of defense. It comes in two forms: maturity and death benefit.

A maturity guarantee is a dollar amount that is guaranteed within a specific period of time. For example a 100% maturity guarantee with a 15-year maturity period means your contract will be worth at least 100% of your deposits in 15 years. If your investments are worth less than the guaranteed amount in 15 years, your contract will be topped up by the insurance company for the difference. This can limit your downside risk.

A death benefit guarantee means your beneficiary will be guaranteed a set amount of money when you pass away. The guarantee is based on the 75% or 100% guarantee level you choose. In the graph you can see that no matter how your investments do, your beneficiaries will get at least $10,000. This is because you had a 100% death benefit guarantee.

Guarantees in action

Guarantees can provide peace of mind as they offer different levels of protection against market downturns



In this 100% death benefit guarantee example, even when the value of the contract falls below $10,000, a client's beneficiaries will receive $10,000. That is the value of a guarantee.

Make segregated funds part of your plan

Mutual funds only offer professional money management. Segregated funds offer much more including an investment and insurance contract. Other benefits include:

- Guarantees to provide peace of mind
- Ability to choose beneficiaries to allow for the easy transfer of wealth
- Potential for estate privacy as assets can be distributed outside of your Will
- Availability of creditor protection

Make segregated funds part of your plan

	Mutual Funds	Segregated Funds
Professional management	✓	✓
Guarantees		✓
Availability of creditor protection		✓
Estate privacy		✓
Beneficiary designation		✓

Introducing Pivotal Select™ Segregated Funds from Equitable Life

Equitable Life's Pivotal Select is a product fixed on the idea of choice.

Introducing

Pivotal Select™ Segregated Funds

from Equitable Life®

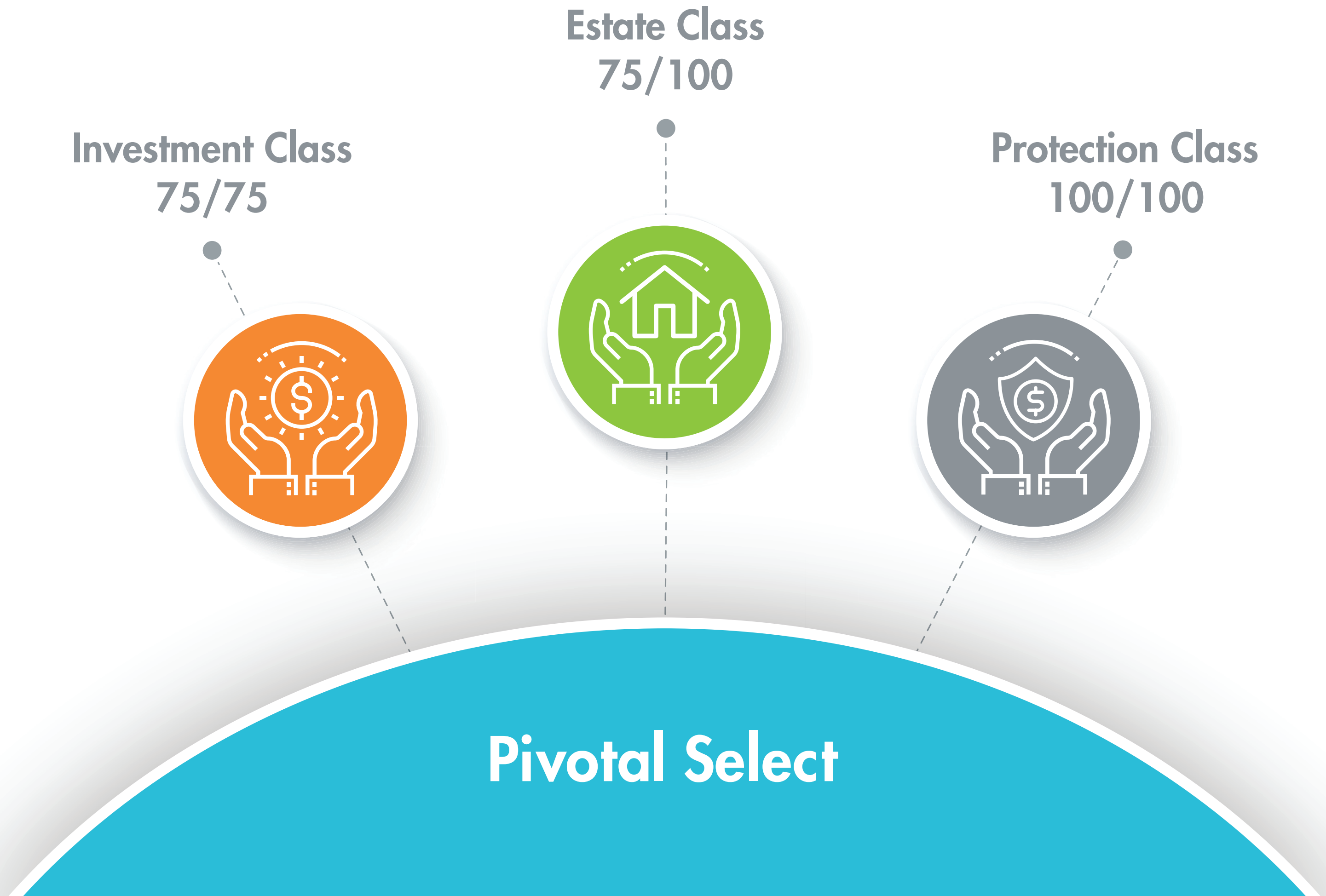
Pivotal Select is a product of choice

Pivotal Select segregated fund offers three guarantee classes:

- Investment Class with a 75% guarantee on death and contract maturity
- Estate Class with a 75% deposit maturity guarantee and a 100% death benefit guarantee
- Protection Class with a 100% deposit maturity and death benefit guarantee.

You are permitted one guarantee class per contract. With three distinct guarantee levels, Pivotal Select can meet the needs of virtually any investor.

Pivotal Select is a product of choice



Investment Class

The Investment Class option is for people who want to grow their money or generate an income. It is the lowest cost guarantee option and still gives you access to all the benefits of a segregated fund. It includes a 75% maturity guarantee and a 75% death benefit guarantee. It also gives you access to more than 30 investment fund options with highly rated investment managers.

Investment Class

THE INVESTMENT CLASS (75/75) GUARANTEE OPTION IS WELL SUITED FOR CLIENTS:

- Looking for a lower cost investment
- Where building wealth is a key priority
- Flexible income needs

BENEFITS

- 75% maturity benefit guarantee to age 105
- 75% death benefit
- Availability of Creditor Protection
- More than 30 investment options
- Bypass probate

Investment Class (75/75)

Guarantees are reduced proportionately for all withdrawals or transfers that you make.

Estate Class

The Estate Class option is for people who want to build and protect their estate. It is for people who want to limit their investment risk without changing how they invest. The benefits of the Estate Class are:

- 15 year 75% maturity guarantee which can provide downside protection,
- 100% death benefit to protect your estate,
- Annual maturity and death benefit resets to help you lock-in your gains; and
- Access to the more than 30 funds available to Investment Class policyholders.

Estate Class

THE ESTATE CLASS (75/100) GUARANTEE OPTION IS WELL SUITED FOR CLIENTS:

- Looking to build and protect their estate
- Wanting growth potential but also downside protection

BENEFITS

- 15 year 75% maturity guarantee
- 100% death benefit guarantee
- Annual maturity and death benefit resets
- Availability of Creditor Protection
- More than 30 investment options
- Bypass probate

Estate Class (75/100)

Guarantees are reduced proportionately for all withdrawals or transfers that you make.

Protection Class

The Protection Class option is for people who want to invest in equity and fixed-income products. It is for people who value the safety a 100% maturity and 100% death benefit guarantee can provide. The benefits of the protection class are:

- 15 year 100% maturity guarantee which can provide long-term downside protection,
- 100% death benefit guarantee to protect your estate,
- Annual maturity and death benefit resets to help you lock-in your gains, and
- Access to the more than 30 funds available to Investment Class policyholders.

Protection Class

THE PROTECTION CLASS (100/100) GUARANTEE OPTION IS WELL SUITED FOR CLIENTS:

- With a low risk tolerance but who want to grow their money
- Wanting to protect their estate or retirement funds
- Unsatisfied with Guaranteed Investment Certificate rates

BENEFITS

- 15 year 100% maturity guarantee
- 100% death benefit guarantee
- Annual maturity and death benefit resets
- Availability of Creditor Protection
- More than 30 investment options
- Bypass probate

Protection Class (100/100)

Guarantees are reduced proportionately for all withdrawals or transfers that you make.

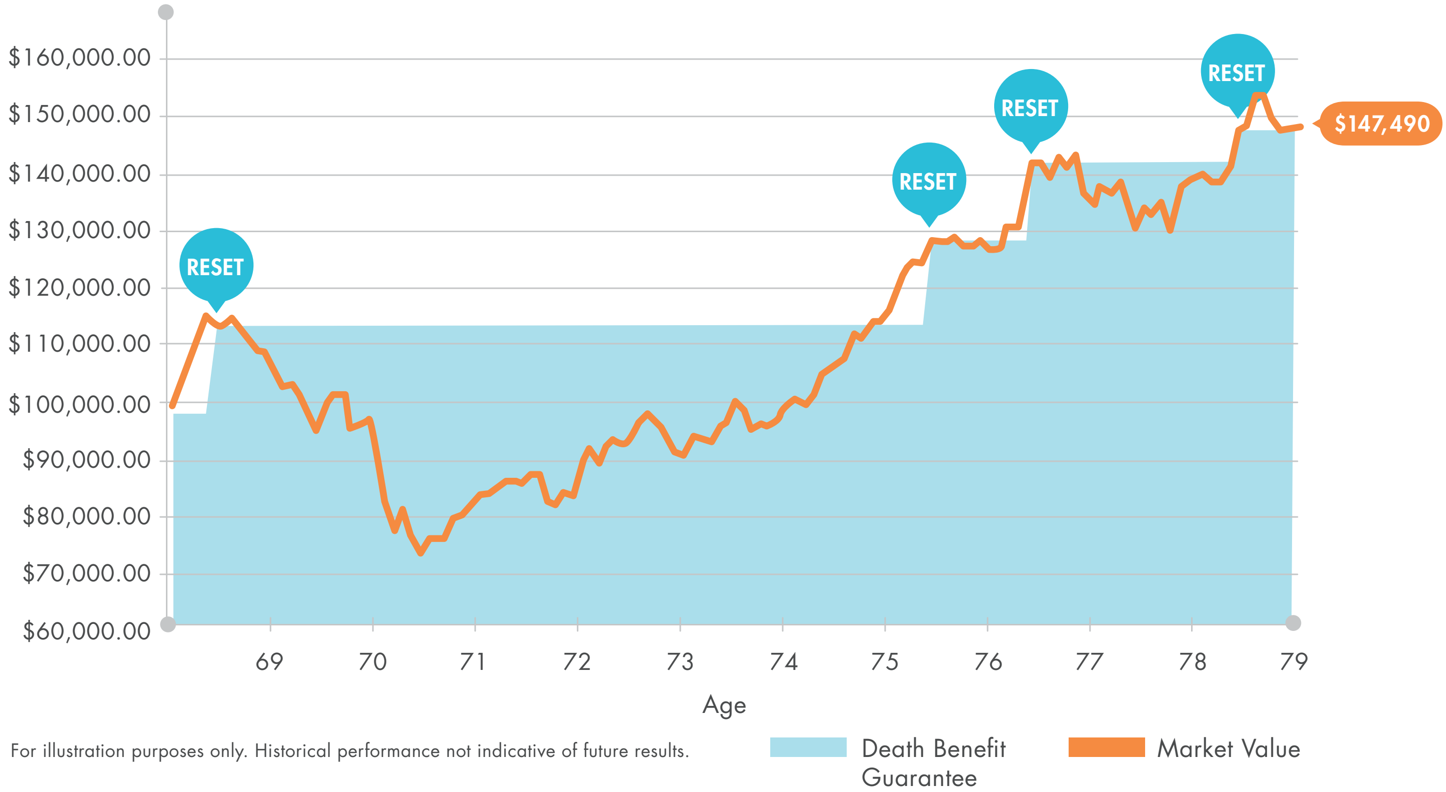
Grow your guarantee with resets

For illustration purposes only. Actual investment return will be different. Historical performance not indicative of future results.

Equitable Life's Estate Class and Protection Class offer resets. A reset allows you to lock-in your investment gains. Each year until the age of 80 you can reset your guarantee. The reset allows you to raise your maturity and death benefit guarantee values as your investments increase in value. The graphic shows how the 100% death benefit reset works. It is important to keep in mind that the graphic is just an illustration and actual investment return will be different. Let's take the example of a 65-year old client, Joan. Joan deposits $100,000 into an Estate Class policy. On day one Joan's death benefit guarantee is $100,000 or 100%. Two months into investing on February 28, with the policy now worth $113,890 Joan decides to reset her death benefit. This means that from this point on her beneficiaries are entitled to $113,890. Even if the market crashes, her beneficiaries are entitled to $113,890. If Joan were to keep changing her resets, she could have grown her death benefit guarantee to $147,490 by age 75.

Grow your guarantee with resets

Resets allow you to lock-in previously made investment growth into your guarantee. Any losses occurring after a reset will not affect the guarantee.

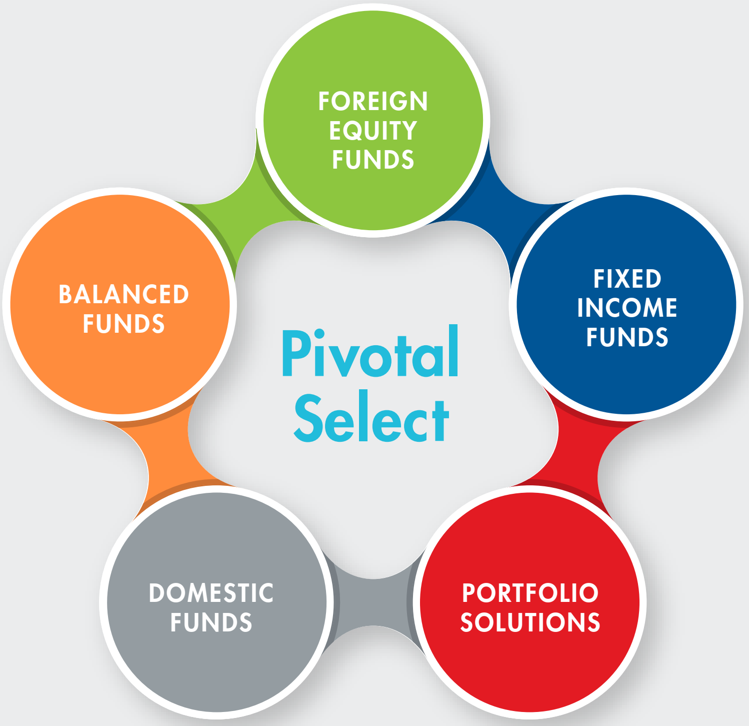


For illustration purposes only. Historical performance not indicative of future results.

One Contract: A world of opportunities

A Pivotal Select contract gives you instant diversification. You have access to more than 30 segregated fund options from leading asset managers. The segregated fund options include opportunities to diversify by asset class, geography and investment strategy style.

One Contract: A world of opportunities



FIDELITY INVESTMENTS CANADA®

FRANKLIN TEMPLETON INVESTMENTS

Invesco

MFS®

Dynamic Funds®

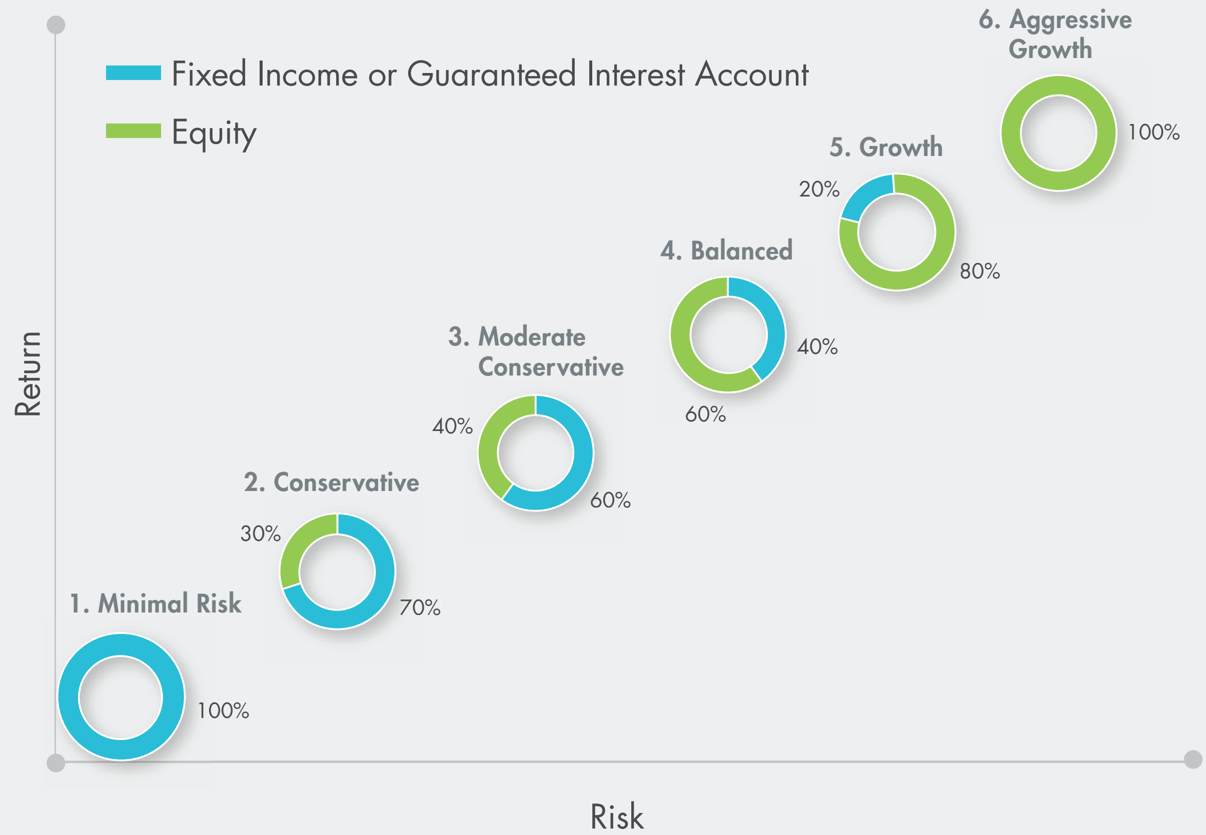
Equitable Asset Management Group

MACKENZIE Investments

Investor profiles

The Investor Profile Questionnaire is a tool used to learn about what type of investor you are. The Questionnaire asks questions about your time horizon, investment goals and risk tolerance. Learning your Investor Profile will help determine an appropriate asset allocation for your portfolio. It also shows the risk/return trade-off that different portfolios have. Investors can range from being very conservative, Minimal Risk, to being focused only on growing their money, Aggressive Growth. This may now be an appropriate time to review the Investor Profile Questionnaire.

Investor profiles



Please see the Investor Profile Questionnaire to determine your risk profile

Portfolios to suit your needs

Portfolio solutions provide instant diversification in a single fund. They are composed of multiple individual funds which often address multiple asset classes and geographies. Portfolio solutions are built to act as a standalone solution or core holding in a broader portfolio solution. Adding other individual funds alongside portfolio solutions can also be beneficial. Funds with unique mandates may be complementary to the investment style used to manage the portfolio fund.

The Pivotal Select lineup contains 11 portfolio solutions from three fund managers including Equitable Asset Management Group. Options are available from the Conservative risk profile to the Aggressive Growth risk profile.

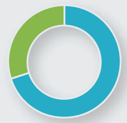
Portfolios to suit your needs

MINIMAL RISK

- Guaranteed Interest Account

CONSERVATIVE

- Equitable Life Quotential Diversified Income Portfolio Select



MODERATE CONSERVATIVE

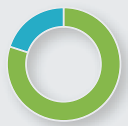
- Equitable Life Active Balanced Income Portfolio Select
- Equitable Life Fidelity® Tactical Asset Allocation Income Portfolio Select
- Equitable Life Quotential Balanced Income Portfolio Select

BALANCED

- Equitable Life Active Balanced Portfolio Select
- Equitable Life Active Balanced Growth Portfolio Select
- Equitable Life Fidelity® Tactical Asset Allocation Balanced Portfolio Select
- Equitable Life Quotential Balanced Growth Portfolio Select

GROWTH

- Equitable Life Quotential Growth Portfolio Select



AGGRESSIVE GROWTH

- Equitable Life Quotential Diversified Equity Portfolio Select

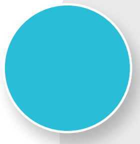
Build your own solution: Sample Portfolios

The range of Pivotal Select's fund lineup also allows you to build customized portfolios. With more than 30 funds the options are nearly unlimited. Including a Guaranteed Interest Account (GIA) alongside your portfolio can also balance risk. GIAs pay guaranteed interest and are not exposed to market risk.

Your specific needs, circumstances and risk tolerance must be considered in building an appropriate portfolio. The key is to build a portfolio that matches your investment needs and Investment Profile Category from the Investor Profile Questionnaire.

Build your own solution: Sample Portfolios

1. MINIMAL RISK



- Guaranteed Interest Account (100%)

2. CONSERVATIVE

- Guaranteed Interest Account (25%)
- EQL Mackenzie Income Fund Select (25%)
- EQL Dynamic Global Discovery Fund Select (15%)
- EQL Active Canadian Bond Fund Select (35%)

3. MODERATE CONSERVATIVE

- Guaranteed Interest Account (15%)
- EQL Mackenzie Income Fund Select (35%)
- EQL Invesco Global Bond Fund Select (20%)
- EQL Dynamic Equity Income Fund Select (30%)

4. BALANCED

- EQL Mackenzie Canadian Growth Balanced Fund Select (40%)
- EQL Active Canadian Bond Fund Select (30%)
- EQL Dynamic Global Discovery Fund Select (30%)

5. GROWTH

- EQL Invesco Global Bond Fund Select (15%)
- EQL Bissett Dividend Income Fund Select (45%)
- EQL Dynamic Global Discovery Fund Select (40%)

6. AGGRESSIVE GROWTH

- EQL Canadian Stock Fund Select (40%)
- EQL Dynamic American Fund Select (30%)
- EQL Invesco International Companies Fund Select (30%)

Portfolios are for illustration purposes only. Your specific needs, circumstances and risk tolerance must be considered in building an appropriate portfolio.

A contract for any account

Pivotal Select Contracts can be held in registered and non-registered accounts. These include:

- Retirement Savings Plans, Retirement Income Funds,
- Non-registered accounts
- Tax-Free Savings Accounts, and many locked-in retirement accounts.

A contract for any account

Pivotal Select Contracts can be held in the following accounts:

- Retirement Savings Plan/ Retirement Income Fund*
- Tax Free Savings Account
- Non-Registered Account

*Includes locked-in retirement accounts such as Locked-in Retirement Account and Life Income Funds

Make Equitable Life your first choice

Canadians have turned to Equitable Life since 1920 to protect what matters most. We work with your independent financial advisor to offer individual insurance and savings and retirement solutions that provide good value and meet your needs – now and in the future.

But we're not your typical financial services company. We have the knowledge, experience and ability to find solutions that work for you. We're friendly, caring and interesting in helping. And we're owned by our participating policyholders, not shareholders. So we can focus on your interests and provide you with personalized service, security and wellbeing.

Make Equitable Life your first choice

- Trusted by Canadians since 1920
- Over $6 billion in assets under administration
- Owned by participating policyholders
- Award-winning customer service

Legal Notice

Any statements contained herein that are not based on historical fact are forward-looking statements. Any forward-looking statements represent the portfolio manager's best judgment as of the present date as to what may occur in the future. However, forward-looking statements are subject to many risks, uncertainties and assumptions, and are based on the portfolio manager's present opinions and views. For this reason, the actual outcome of the events or results predicted may differ materially from what is expressed. Past performance does not guarantee future performance.

Please note that our Death Benefit Guarantee 100%, Death Benefit Guarantee 75%, and Maturity Benefit Guarantee 75%, are reduced proportionately for all withdrawals or transfers that the client makes.

Investors do not purchase units of the funds but, rather, an individual variable insurance contract issued by Equitable Life of Canada.

This presentation is intended for informational purposes only and is provided with the understanding that it does not render legal, accounting or other professional advice. Equitable Life has made every effort to ensure the accuracy of this presentation, however, accuracy is not guaranteed.

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