THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA

RIF / LIF

Information Folder

(The Information Folder is not the Insurance Contract)

Any Amount That Is Allocated To A Segregated Fund Is Invested At The Risk Of The Contractholder And May Increase Or Decrease In Value.

Equitable Life of Canada®

EXECUTIVE SUMMARY

The following is a summary of the features of the Retirement Income Fund (RIF) and Life Income Fund (LIF) Contracts, Equitable Life's flexible premium payout annuity products. Refer to the sections of the Information Folder for more details.

Types of Contract	▪ Retirement Income Fund (RIF) ▪ Life Income Fund (LIF)	RIF – page 2 LIF – page 9
Premiums	For both RIF and LIF Contracts: ▪ May invest in Guaranteed Deposit Accounts, Term Deposit Accounts and/or Segregated Funds ▪ Minimum premium to start a RIF or LIF contract is $10,000 ▪ Premium limit in any one calendar year of $250,000 for all Guaranteed Deposit Accounts and Term Deposit Accounts in total ▪ Premium limit in any one calendar year of $750,000 per Segregated Fund	RIF – pages 2 – 3 LIF – page 9
Death Benefit Guarantee	Ensures that, upon the death of the annuitant, the designated beneficiary receives at least 100% of all gross premiums made to the policy (net of withdrawals or surrenders) regardless of age. For both RIF and LIF contracts, the death benefit will be equal to the sum of: (a) the Account Value of the Contract; and (b) the amount by which (i) exceeds (ii) below: (i) 100% of all gross premiums allocated to the Segregated Funds (reduced proportionately for withdrawals or surrenders) (ii) the Account Value of the Funds based on the unit value in effect on the date of receipt of written notification of death	RIF – page 6 LIF – page 14
Maturity Benefit Guarantee (LIF only)	Equitable Life's contract-based maturity guarantee ensures that you receive at least 75% of all gross premiums made to your policy during the life of the Contract (net of withdrawals or surrenders), with a Contract life being a minimum of 10 years. For LIF Contracts with maturity dates: The value of the Maturity Benefit will be the sum of: (a) the Cash Value of the Contract; and (b) provided the Maturity Date is at least 10 years after the effective date of the Contract, the amount by which (i) exceeds (ii) below: (i) 75% of gross premiums allocated to the Segregated Funds (reduced proportionately for withdrawals or surrenders) (ii) the Account Value of the Funds based on the unit value in effect on the Maturity Date of the Contract	Page 12
Lump Sum Withdrawals	For both RIF and LIF Contracts, in addition to scheduled retirement income payments (but not to exceed maximum withdrawal allowed for LIF contracts): ▪ Minimum cash withdrawal is $500 ▪ $25 fee will apply to each withdrawal after the first two cash withdrawals in any calendar year Guaranteed Deposit Account: ▪ A Market Value Adjustment shall apply Segregated Fund: ▪ Surrender Charge shall apply to amounts in excess of the minimum required payment and to amounts greater than the annual 20% charge-free withdrawal limit	RIF – page 4 LIF – pages 11 – 12
Asset Rebalancing (Segregated Funds only)	Once you've selected your investments, you can choose the asset rebalancing option. While maintaining the asset mix: ▪ You determine the Segregated Fund to be rebalanced and the percentage to be allocated to each fund ▪ Percentages can be changed at any time but the sum must add up to 100% ▪ You are not required to rebalance all of the Segregated Funds	Pages 18 – 19

Management Expense Ratio (MER)	▪ MER is the combination of the management fee, insurance fee, operating expenses and GST of the Fund, and includes the same applicable costs of the underlying fund ▪ MER varies by Fund	Pages 34 – 35
Valuation	Valued every business day	Page 29

A description of the key features of the Retirement Income Fund ("RIF") and Life Income Fund ("LIF") (the "Contract") is contained in this information folder.

Any amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value.

Under the RIF/LIF Contract, you, as a purchaser of an individual variable insurance contract will derive all your benefits under the terms of your Contract with Equitable Life. You are not a unitholder of the underlying mutual fund or pooled fund in which Segregated Fund assets may be invested.

There are risks involved when investing in the Segregated Funds, which are described throughout the Segregated Fund descriptions contained within the Investment Options section and the Risk Factors section. Please review these risks, while keeping your own tolerance for risk and market volatility in mind, prior to making your investment selections.

Information and rates of return shown are for illustrative purposes only and are not indicative of future performance. Actual investment returns will vary depending on such variables as the segregated fund(s) selected, the general state of the market and the other risk factors.

We suggest you review the Segregated Funds Financial Highlights and Performance Data report for the Segregated Funds, prior to signing the application. The most recent audited Segregated Funds Annual Report or unaudited Segregated Funds Semi-Annual Report issued by the Company can be accessed electronically at www.equitable.ca or the current printed version will be provided upon request. The Company publishes the audited Annual Segregated Funds Report and posts it to its website on or before April 30th each year for the prior fiscal year end results and the unaudited Segregated Funds Semi-Annual Report on or before September 30th each year for the prior 12-month period. Detailed information, including a simplified prospectus, Annual Information Form (AIF) and audited financial statements, on the underlying funds are available upon request.

The Equitable Life Insurance Company of Canada ("Equitable Life®") is a mutual life insurance company licensed to transact the business of life and health insurance and annuities in Canada. Its operations are governed by the Insurance Companies Act (Canada) and the terms and conditions of the policies issued by Equitable Life®, and the manner in which they are distributed, are regulated by the Insurance Acts of various provinces in which it transacts business. Equitable Life commenced business in Canada in 1920 under the Ontario Insurance Act. The Company became a mutual company in 1963.

This is to certify that this Information Folder contains brief and plain disclosure of all material facts relating to both the guaranteed and variable nature of the Equitable Life Retirement Income Fund and Life Income Fund and includes financial highlights of the Segregated Funds. Your Information Folder is not complete without the Segregated Funds Financial Highlights and Performance Data report.

Fabien Jeudy, F.S.A., F.C.I.A.
President and Chief Executive Officer

Cam Crosbie
VP, Savings and Retirement

CONTENTS

DEFINITIONS

“We”, “our”, “us”, “Equitable”, “Equitable Life” and “Company” refer to both The Equitable Life Insurance Company of Canada and its Head Office, located in Waterloo, Ontario.

“You”, “your”, and “contractholder” refer to the prospective owner of the Contract.

“Annuitant” is the person named as Annuitant on the Retirement Income Fund or Life Income Fund application. Annuitant refers to the individual on whose life the Contract maturity and death benefit guarantees are provided. Maturity applies only to some LIF Contracts, the RIF Contract does not mature. Since these are all registered contracts, the Annuitant must be the Owner.

“Business Day” refers to a day on which the Toronto Stock Exchange is open for trading in securities. The actual time for closing the exchange is the time which shall have been scheduled for closing in advance of its opening.

“Premium” refers to a new investment into the Contract, received and deposited by us to our bank.

“Transfer” refers to the movement of funds from one Investment Option to another, within the same contract.

“Effective Date of the Contract” is the date shown on the Contract for the first premium.

“Contract Anniversary” is the same day of the month, each year, as the Effective Date of the Contract coincident with or immediately following the date the initial premium is deposited to the Contract.

SUMMARY OF YOUR CONTRACT

Your Contract allows you to make deposits and to allocate the Premium payments to any of the Segregated Funds, which are available under the Contract.

- Premium payments allocated to the Fund(s) are used to acquire units in the Fund(s), which will be credited to the Contract.
- The number of units acquired in a Fund is determined by dividing the premium payments allocated to the Fund by the Unit Value of the respective Fund at the date of acquisition.
- The unit value of a Fund (referred to as “Unit Value”) is determined by dividing the market value of the assets of the Fund on a Valuation Date (less any applicable fees and expenses) by the total number of units outstanding at the time of valuation. For more information, see the Administration of the Funds section.
- The value of the units acquired in the Funds is not guaranteed and will fluctuate with the market value of the assets of the Fund(s).

Your Contract also provides minimum guaranteed benefits upon the death of the Annuitant or upon maturity of the LIF Contract. See the sections on guarantees and benefits for additional information.

You may make lump-sum withdrawals from your Contract or transfer all or a portion of the Account Value of a Fund in your Contract to another Fund within your Contract by redeeming units of Funds allocated to your Contract. The value of the units surrendered from the Funds is not guaranteed and will fluctuate with the market value of the assets of the Fund(s).

In this Information Folder we sometimes refer to units of a Fund(s) allocated to your Contract. Unlike an investment in a mutual fund, a segregated fund does not actually issue units or shares. Accordingly, an investment in a segregated fund is not represented by units or shares, but instead is represented by a Contract. Reference to units of a Fund(s) in this Information Folder is, a notional reference only and the term “units” is being used to describe a measure of your Contract’s pro rata participation and corresponding benefits in a Fund(s).

EQUITABLE RETIREMENT INCOME FUND ("RIF")

General

A RIF is a vehicle into which Registered Retirement Savings Plan ("RRSP") funds may be deposited for:
i) payment of income to you and
ii) continued tax-sheltered accumulation of the balance.

A RIF gives you the freedom to choose both the amount of income you will receive in any year and how the remaining balance will be invested.

To qualify as a RIF, your plan must be registered with Canada Revenue Agency.

No loans, assignments or third party ownerships are allowed.

Spouse includes common-law partner as defined in the Income Tax Act (Canada).

Issue Age

A RIF will be issued for any age up to 85.

An RRSP must be transferred to an immediate annuity, or a RIF, or surrendered prior to the end of the year in which the annuitant attains the age limit for maturing RRSPs as stated in the Income Tax Act (Canada). Therefore, any funds deposited to a RIF after the age limit would have to have been transferred from an already existing RIF.

Premiums

Flexibility is an important feature of the plan.

- There are no scheduled premiums.
- The minimum premium payment required to start a RIF is $10,000. We reserve the right, at our discretion, to change the minimum premium payment requirement.
- We reserve the right, at our discretion, to limit the acceptance of new premiums in any one calendar year to a maximum of not more than $250,000 for all Guaranteed Deposit Accounts and Term Deposit Accounts in aggregate, and not more than $750,000 per Segregated Fund.

Eligible premiums to a RIF include amounts transferred from:
1) An RRSP under which the owner is the annuitant.
2) Another RIF under which the owner is the annuitant.
3) An RRSP of the spouse of the owner as "refund of premium" per the Income Tax Act (Canada).
4) An RRSP of an annuitant who is dependent on the owner by reason of physical or mental infirmity as a "refund of premium".
5) An RRSP or RIF of the spouse or the former spouse of the owner, on or after marriage breakdown per the Income Tax Act (Canada).
6) A Registered Pension Plan (RPP) under which the funds are not locked-in.
7) A prescribed provincial plan to which the Income Tax Act (Canada) 146(21) applies.
8) A DPSP in accordance with subsection 147(19) of the Income Tax Act (Canada).

You may invest in any combination of the Guaranteed Accounts (the "Guaranteed Account(s)") and Segregated Funds (the "Fund(s)" or the "Segregated Fund(s)").

Unless advised by subsequent written notification received by us, all future transfers received will be allocated to the same Account(s) and/or Fund(s) as the original Premiums.

Premiums allocated to the Segregated Fund(s) are used to acquire units in the Funds, which will be credited to the Contract. The acquisition of units will be made within five (5) business days after we receive the premium. The number of units acquired in a Fund is determined by dividing the premium allocated to the Fund by the Unit Value of the respective Fund at the date of unit acquisition. The unit value of a Fund (referred to as "Unit Value") is determined by dividing the market value of the assets of the Fund on a Valuation Date (less any applicable fees and expenses) by the total number of units outstanding at the time of valuation. The Unit Value determined on that day shall remain in effect until the next Valuation Date. (Please refer to Administration of the Funds" for more information).

The value of the units acquired in the Funds is not guaranteed and will fluctuate with the market value of the assets of the Funds.

Premiums allocated to the Daily Interest Account, Guaranteed Deposit Account or the Term Deposit Account will be invested on the date they are received by us.

We will send a Deposit Notice within 30 days (45 days for transferred funds) of completion of the application. If you do not receive the notice, please contact our Individual Customer Service Department at: 1-800-668-4095.

Plan Values

The **Account Value** of your Contract is the sum of the Account and/or Fund Values.

The **Cash Value** of the Contract is equal to the Account Value of the Contract minus the sum of any Market Value Adjustments applicable to the Guaranteed Deposit Account and Term Deposit Account and any surrender charges applicable to investment in the Funds. For more information, please refer to the "Investment Option Descriptions" and "Contract Charges and Fund Costs" sections, which describe market value adjustments and surrender charges.

The portions of the Account Value and Cash Value of the Contract arising from investments in the Funds are not guaranteed and will fluctuate with the market value of the assets of the Funds.

The Daily Interest Account, the Guaranteed Deposit Account and Term Deposit Account portions of the Account Value are fully guaranteed by the Company. Please refer to the "Investment Option Descriptions" of this Information Folder for more information regarding Account Value determination.

Initial Income Date

You elect the initial income date (any day of the month between the 1st and 28th). Your first retirement payment is made on this date, and subsequent payments on the same day of each period thereafter. Retirement income payments may start at any time after issue but must start no later than the end of the calendar year after the year your RIF was purchased.

Once the initial income date has been elected, it cannot subsequently be changed.

Retirement Income Payment Options

You elect the type and frequency of income payments. Available options are:
a) Required Minimum Payment;
b) the greater of a) above and a selected Flat Dollar Amount; or
c) the greater of a) above and a selected Flat Dollar Amount Indexed Annually.

- There is no required minimum payment in the year of purchase. Therefore, the required minimum payment option cannot be elected to commence during the first year.
- Payment options can be paid monthly, annually, quarterly or semi-annually as elected by you.
- A retirement income payment cannot be greater than the Cash Value of your Contract.
- Retirement income payments will be withdrawn from the Accounts and/or Funds in an order determined by the Company from time to time.

Market value adjustments and/or surrender charges will only apply to that portion of the Accounts and/or Funds withdrawn to facilitate a scheduled retirement income payment, in excess of the Required Minimum Payment as determined on January 1st of each year.

For the Funds, the surrender value of a Fund is the amount payable on surrender of units in that Fund and is equal to the Account Value of the Fund less any applicable surrender charges. The value of units surrendered will be based on the current Unit Value of the applicable Fund prevailing on the effective date of withdrawal.

The value of the Fund units surrendered to effect a Retirement Income Payment is not guaranteed and will fluctuate with the market value of the assets of the Funds.

Minimum Withdrawal Rules

According to government legislation, a prescribed minimum amount must be paid out of the Contract each year, starting in the second calendar year of the Contract. The minimum payout schedule is provided below.

The minimum annual payment is nil for the calendar year in which the Contract was purchased. For each subsequent calendar year, prior to the annuitant's age 71, the minimum annual payment is calculated based on the January 1st Account Value of the Contract divided by the number of years that is the difference between age 90 and the number that is, or would be, the age in whole years of the annuitant (or the annuitant's spouse, if elected at issue) at the beginning of the year.

Beginning from age 71 the minimum payment is calculated by multiplying the January 1st Account Value of the Contract by the applicable percentage below:

Age	*Percentage*	*Age*	*Percentage*	*Age*	*Percentage*
71	7.38	79	8.53	87	11.33
72	7.48	80	8.75	88	11.96
73	7.59	81	8.99	89	12.71
74	7.71	82	9.27	90	13.62
75	7.85	83	9.58	91	14.73
76	7.99	84	9.93	92	16.12
77	8.15	85	10.33	93	17.92
78	8.33	86	10.79	94 +	20.00

Lump Sum Withdrawals

In addition to scheduled retirement income payments, you may from time to time elect lump sum withdrawals.

- The minimum lump sum withdrawal amount is $500.
- The amount remaining in each Account or Fund after a lump sum withdrawal must be at least equal to the minimum new premium acceptable as described in the "Investment Option Descriptions" section.
- Handling charges, as determined by us, may apply.

A Market Value Adjustment will apply to a lump sum withdrawal from a Guaranteed Deposit Account or a Term Deposit Account. Please refer to "Investment Option Descriptions – Guaranteed Deposit Account and Term Deposit Account" sections for more information.

Surrender from the Funds

- The effective date of the surrender from the Funds will be within five (5) business days after the date your written request is received by us.
- The value of the units surrendered in a particular Fund will be based on the Unit Value of the applicable Fund on the effective date of surrender.
- The value of the Fund units surrendered to effect a cash withdrawal is not guaranteed and will fluctuate with the market value of the assets of the Funds.
- The surrender value is the amount payable upon the surrender of units in your Contract and is equal to the Cash Value of the Contract less any applicable surrender charges.
- The Cash Value of the Contract and surrender charge are determined on the current Valuation Date next following the date we receive your written request for surrender. (For more information on surrender charges, see "Contract Charges and Fund Costs" section.)
- A surrender charge shall apply to amounts withdrawn from the Fund(s) in excess of the minimum required payment and the annual 20% charge-free withdrawal limit. If any of the 20% charge-free withdrawal is not made in a calendar year, the unused portion cannot be carried forward to subsequent years.
- The 20% charge-free withdrawal will not apply when the entire Cash Value of the Contract is withdrawn.

There are no additional fees charged for the first two (2) cash withdrawals from any investment option under the Contract in any calendar year. A $25 fee will apply for each withdrawal thereafter.

In addition to the applicable surrender charges, any applicable withholding tax will be deducted by us and remitted to Canada Revenue Agency.

The Contract will terminate on the date the entire Cash Value of the Contract is withdrawn.

Transfers

1. Transfers to another carrier

Amounts from your RIF may be transferred to a RIF of another company as permitted by the Income Tax Act (Canada).

- Any such transfers are based on the Cash Value of your Contract. Present value adjustments and surrender charges may apply (refer to "Investment Option Descriptions" for more information).
- The effective date of the transfer from the Funds will be within five (5) business days after the date your written request is received by us.
- The value of the units transferred in a particular Fund will be based on the Unit Value of the applicable Fund on the effective date of transfer. **The value of the Fund units surrendered or acquired to effect a transfer is not guaranteed and will fluctuate with the market value of the assets of the particular Fund.**

2. Transfers between Accounts and/or Funds

You may, at any time, transfer all or a portion of the Account Value under any Account or Fund in the Contract to another Account or Fund within the Contract.

- The minimum transfer amount is $500 and is subject to Account and/or Fund minimum premium requirements (refer to "Investment Option Descriptions" for Account and Fund minimums).
- We reserve the right to limit the number of unscheduled transfers in any calendar year.
- We reserve the right to charge an administrative fee of 2% of the transfer value of your units from a Fund within 90 days of your acquiring them. This does not apply to regularly scheduled transfers, transfers from Money Market Fund where the units in Money Market Fund were not previously in another Fund during the past 90 days, and Asset Rebalancing.
- You may arrange to make regular monthly transfers between various Funds or Accounts on any one (1) date from the 1st to the 28th of the month. You can arrange for scheduled transfers if you have a lump sum deposited into one Fund (for example, a Money Market Fund) and you would like to make regularly scheduled investments into another Fund(s) and/or Accounts.
- The minimum amount of the regularly scheduled transfer is subject to the current administration rules.
- As each Fund has its own Unit Value, requests for transfers within the Funds will result in the surrender of units in one Fund and the acquisition of units in another Fund.
- Surrender charges will be calculated but not immediately applied to transfers between Funds and/or Accounts. If such transfers are subsequently surrendered from the Contract before the completion of 6 years after the original fund units were purchased, the surrender charge that would have applied at the date of transfer will be deducted at the time of the actual surrender from the Contract.
- The effective date of the transfer from the Funds will be within five (5) business days after the date your written request is received by us.
- The value of the units transferred in a particular Fund will be based on the Unit Value of the applicable Fund on the effective date of transfer. **The value of the Fund units surrendered or acquired for a transfer is not guaranteed and will fluctuate with the market value of the assets of the particular Fund.**
- The effective date of transfer to the Daily Interest Account, a Guaranteed Deposit Account or a Term Deposit Account will be the same date as the effective date of transfer from the Funds.

A Market Value Adjustment may apply to a transfer from a GDA or TDA, which is being transferred prior to its maturity/renewal date. The adjustment will consist of discounting the maturity value of the GDA or TDA at the higher of the credited and the then current interest rates in effect on the date of transfer. The then current interest rate is based on the original term, band and interest option (as determined by us) of the GDA or TDA being transferred.

For example: $10,000 was invested on February 1, 2008 at 6% compound interest for 24 months. Interest of $600 would be credited for year 1 on February 1st, 2009 and interest of $636 would be credited for year 2 on February 1st, 2010. The principal renews on February 1, 2010. Assuming you were to surrender this Contract on January 1, 2009, 396 days prior to the maturity date, and the interest rate was 7.5% at January 1, 2009, the market value of the Contract on January 1, 2009 will be: $[10000 \times (1.06)^2]/(1.075)^{396/365} = \$10,388.09$.

Death Benefit Guarantee

You may provide that retirement income payments continue to your spouse after your death by providing written instructions to us either as part of your Contract or by will.

If such a provision is not made, in the event of the death of the Annuitant prior to the termination of the Contract, we will pay to the designated beneficiary a Death Benefit equal to the sum of:

a) the Account Value of the Contract; and
b) the amount by which (i) exceeds (ii) below:
   (i) 100% of all gross premiums deposited to the Contract that were immediately or subsequently allocated to the Funds, reduced proportionately by transfers from the Funds to a GDA, TDA or DIA and reduced proportionately by surrenders or cash withdrawals from the Funds (no reduction on transfers between Funds);
   (ii) the Account Value of the Funds based on the Unit Value of the particular Fund in effect on the date of receipt by the Company of written notification of death of the Annuitant.

The effective date of the surrender of units credited to your Contract will be within five (5) business days after we receive written notification of the death of the Annuitant in a form that is satisfactory to the Company. The value of the units surrendered in a particular Fund is equal to the total number of units held times the value of each unit and is based on the current Unit Value of the Fund prevailing on the effective date of surrender.

The value of the Fund units surrendered is not guaranteed and will fluctuate with the market value of the assets of the Funds.

The effective date of surrender for the Daily Interest Account, Guaranteed Deposit Account or a Term Deposit Account will be the same date as the effective date of surrender of the Fund units.

Payment of the Death Benefit will terminate the Contract.

ILLUSTRATIVE GUARANTEE ON DEATH AT JANUARY 1, 2018

Contract Date	Deposit Amount	Contract Value	Amount Withdrawn	100% Death Guarantee	Death Benefit
January 1, 2008	$10,000	$20,610*	$5,000	$ 7,574***	$15,610
January 1, 2008	$20,000	$19,444**	none	$20,000	$20,000
January 1, 2008	$20,000	$19,444**	$5,000	$14,857***	$14,857

* assumed unit values increased uniformly at 7.5% per annum
** assumed unit values increased uniformly to the 5th year, then decreased uniformly at 7.5% per annum
*** proportionately reduced by amount withdrawn

Account Value Top-up on RIF

If your RIF Contract was converted from a Savings Contract and you reset the guarantees in your Savings Contract (on the "Reset Date") with less than ten years to the maturity of that Contract with the intention of extending the guarantees into the RIF Contract, then you may qualify for an Account Value Top-up.

On the Reset Anniversary Date, the Account Value Top-up will be added to the Account Value of your Contract. The Account Value Top-up is equal to the amount by which (a) exceeds (b), but is never less than zero, where
(a) is the Account Value Fund Guarantee transferred from the Savings Contract, reduced proportionately for any withdrawals, surrenders or transfers from the Segregated Funds (no reduction on transfers between Funds); and
(b) is the Account Value of the Funds based on the Unit Value of the particular Fund in effect on the tenth anniversary of the Reset Date.

The Account Value Top-up will be added to the Money Market Fund.

Option to Terminate

Contract Terminations

We reserve the right, upon written notification to you:

- To pay you the Cash Value of the Contract and terminate the Contract if the Cash Value of the Contract is less than $10,000.
- The effective date of surrender for the Daily Interest Account, a Guaranteed Deposit Account or a Term Deposit Account will be the date of the above notification.
- The value of the units surrendered is not guaranteed but will be based on the Unit Value of the applicable Fund on the date we advise you that the Contract is to be terminated.

Fund Discontinuance

We reserve the right to discontinue the use of any Fund provided we give you 90 days' advance written notice:

- If you have accrued units in the discontinued Fund, you may choose to transfer the Account Value to any other Fund.
- After 90 days if no election is made, the Account Value will be automatically transferred to the Money Market Fund.
- The value of the units transferred will be based on the Unit Value of the applicable Fund prevailing on the date of discontinuance of the Fund.

The value of the Fund units surrendered for the termination or transfer is not guaranteed and will fluctuate with the market value of the assets of the particular Fund.

Transfers and surrenders as a result of Fund discontinuances and Contract terminations are taxable dispositions and may result in taxable capital gains or losses being allocated to you.

Periodic Statements

You will receive periodically, but not less frequently than annually, a statement showing the current financial status of your Contract. The statement will contain the following information:

a) the amount, if any, transferred in during the period
b) the amount of any interest earned in the DIA, GDA and TDA and number of units and unit value for the Funds, for the past period
c) the amount of payments made and transfers out
d) the balance of the RIF at the beginning of the year
e) the minimum amount that must be taken out during the next year.

Once a year, we will provide you with a notice, which will explain how you may access electronically or request a printed copy of the audited Segregated Funds Annual Report as at December 31 of the previous year, which includes the audited financial statements, management expense ratios, changes to insurance fee within insurance fee limit and rates of return, calculated on a net basis for each fund.

The most recent audited Segregated Funds Annual Report or unaudited Segregated Funds Semi-Annual Report issued by the Company can be accessed electronically at www.equitable.ca or the current printed version will be provided upon request. The Company publishes the audited Annual Segregated Funds Report and posts it to its website on or before April 30th each year for the prior fiscal year end results and the unaudited Segregated Funds Semi-Annual Report on or before September 30th each year for the prior 12-month period.

Detailed information, including a simplified prospectus, Annual Information Form (AIF) and audited financial statements, on the underlying funds are available upon request.

Taxation

The following is a brief description of how the Income Tax Act (Canada) applies to your Equitable RIF as at the date this information folder was prepared. Please consult your agent for more specific information.

Taxation of Retirement Income Payments

- Retirement income paid to you is fully taxable in the year received.
- Payments in excess of the required minimum payment will have tax withheld, at the prescribed percentages in accordance with the Income Tax Act (Canada).

- A tax slip for all regular payments, lump sum withdrawals and applicable withholding tax will be prepared at year-end.

Taxation on Death

- Where you have elected that retirement income payments continue to your spouse, the payments are fully taxable to your surviving spouse as received.
- Where retirement income payments do not continue to your spouse, the Death Benefit must be paid to your Beneficiary.

If your Beneficiary is:

i) your spouse, the Death Benefit is taxable to your spouse in the year of receipt and not to you.

ii) your child or grandchild, the Death Benefit will be included in their income to the extent that the payment qualifies as a refund of premiums if paid under an RRSP.

<u>Refund of Premiums</u>

- Amounts that qualify as a refund of premiums are excluded from your income.
- Any payment not qualifying as a refund of premiums to your child or grandchild, or not receivable by your spouse, will be taxable to you in the year of death.

LIFE INCOME FUND ("LIF")

General

- A LIF is a payout option made available under pension legislation. Most provinces have their own legislation with regards to LIF and pension funds.
- A LIF must qualify as a Retirement Income Fund ("RIF") under the Income Tax Act (Canada).
- A LIF is a vehicle into which Registered Pension Plans ("RPP"), Locked-in Registered Retirement Savings Plans ("LIRRSP") or Locked-in Retirement Accounts ("LIRA") may be deposited.
- In accordance with government regulations, there are prescribed minimum and maximum payment guidelines that must be followed.
- A LIF must be converted to a Life Annuity by December 31 in the year you attain age 80 or as otherwise prescribed by Provincial Pension legislation. If you do not purchase a Life Annuity before the end of the year you attain age 80, the Company must arrange or issue a life annuity unless otherwise prescribed by Provincial Pension legislation.
- When the LIF is converted to an annuity, the annuity must provide for a joint and survivor annuity benefit in compliance with provincial legislation, unless the spouse completes a waiver form.
- Spousal rights are preserved when locked-in benefits are transferred to a LIF. Provincial legislation requires that your spouse complete a waiver/consent form before the proceeds can be transferred to a LIF.
- Spouse includes common-law partner as defined in the applicable legislation.
- LIF funds cannot be cashed out in a lump sum.
- You may transfer any or all assets of the LIF to another LIF, to an immediate annuity or to a Locked-in RRSP or LIRA, but subject to the maximum age limit for maturing RRSPs as stated in the Income Tax Act (Canada).
- No loans, assignments or third party ownerships are allowed.

Issue Ages

The minimum issue age is dependent on the applicable provincial legislation (based on the source of the pension) but is generally age 55.

Premiums

Flexibility is an important feature of the plan.

- There are no scheduled premiums.
- The minimum premium payment required to start a LIF is $10,000 in total. We reserve the right, at our discretion, to change the minimum premium payment requirement.
- We reserve the right, at our discretion, to limit the acceptance of new premiums in any one calendar year to a maximum of not more than $250,000 for all Guaranteed Deposit Accounts and Term Deposit Accounts in aggregate, and not more than $750,000 per Segregated Fund.

You may invest in any combination of the Guaranteed Accounts (the "Guaranteed Account(s)") and Segregated Funds (the "Fund(s)" or the "Segregated Fund(s)"). Unless advised by subsequent written notification received by us, all future premiums will be allocated to the same Account(s) and/or Fund(s) as the original Premiums.

Premiums allocated to the Segregated Fund(s) are used to acquire units in the Funds, which will be credited to the Contract. The acquisition of units will be made within five (5) business days after we receive the premium. The number of units acquired in a Fund is determined by dividing the premium allocated to the Fund by the Unit Value of the respective Fund at the date of unit acquisition. The unit value of a Fund (referred to as "Unit Value") is determined by dividing the market value of the assets of the Fund on a Valuation Date (less any applicable fees and expenses) by the total number of units outstanding at the time of valuation. The Unit Value determined on that day shall remain in effect until the next Valuation Date. (Please refer to Administration of the Funds for more information).

The value of the units acquired in the Funds is not guaranteed and will fluctuate with the market value of the assets of the Funds.

Premiums allocated to the Daily Interest Account, Guaranteed Deposit Account or the Term Deposit Account will be invested on the date they are received by us.

We will send a Deposit Notice within 30 days (45 days for transferred funds) of completion of the application. If you do not receive the notice, please contact our Individual Customer Service Department at: **1-800-668-4095 or (519) 886-5210.**

Plan Values

The **Account Value** of your Contract is the sum of the Account Values of the:
(a) Guaranteed Accounts (the "Guaranteed Account(s)"); and
(b) Segregated Funds (the "Fund(s)" or the "Segregated Fund(s)").

The **Cash Value** of the Contract is the sum of:
(a) the Account Value of the Guaranteed Deposit Account and Term Deposit Account minus the sum of any market value adjustments applicable to the Guaranteed Deposit Account and Term Deposit Account; and
(b) the Account Value of the Segregated Funds less any surrender charges applicable to investment in the Funds.
For more information, please refer to the "Investment Option Descriptions" and "Contract Charges and Fund Costs" sections, which describes market value adjustments and surrender charges.

The portions of the Account Value and Cash Value of the Contract arising from investments in the Funds are not guaranteed and will fluctuate with the market value of the assets of the Funds.

The Daily Interest Account, the Guaranteed Deposit Account and Term Deposit Account portions of the Account Value are fully guaranteed by the Company. Please refer to "Investment Option Descriptions" of this Information Folder for more information regarding Account Value determination.

Initial Income Date

You elect the initial income date (any day of the month between the 1st and 28th). Retirement income payments may start at any time after issue but must start no later than the end of the calendar year after the year your LIF was purchased. There is no required minimum payment in the year of purchase.

Once the initial income date has been elected, it cannot subsequently be changed.

Retirement Income Payment Options

You elect the type and frequency of income payments. The available options are:
(a) Required minimum payment;
(b) the greater of (a) above and a selected Flat Dollar Amount;
(c) the greater of (a) above and a selected Flat Dollar Amount Indexed Annually;
(d) the Maximum Payment.

- All retirement income payments are subject to the minimum and maximum withdrawal rules as described below.
- The required minimum payment option cannot be elected to commence during the first year.
- Payment options can be paid monthly, annually, quarterly or semi-annually as elected by you.
- If you do not elect a payment option for the year, the minimum amount, as calculated below, shall be deemed to be the amount paid.
- Retirement income payments will be withdrawn from the Accounts and/or Funds in an order determined by the Company from time to time.

Market value adjustments and/or surrender charges will apply to that portion of the Accounts and/or Funds withdrawn to facilitate a scheduled retirement income payment in excess of the Required Minimum Payment as determined on January 1st of each year. However, in addition to the required minimum payments, we will permit charge-free withdrawals from the Funds totaling up to 20% of the Account Value of the Funds, calculated on January 1st each year.

For the Funds, the surrender value of a Fund is the amount payable on surrender of units in that Fund and is equal to the Account Value of the Fund less any applicable surrender charges. The value of units surrendered will be based on the current Unit Value of the applicable Fund prevailing on the effective date of withdrawal.

The value of the Fund units surrendered to effect a Retirement Income Payment is not guaranteed and will fluctuate with the market value of the assets of the Funds.

Minimum Withdrawal Rules

Starting in the second calendar year of the Contract, according to government legislation, a prescribed minimum amount must be paid out of the Contract each year.

The minimum annual payment is nil for the calendar year in which the Contract was purchased. For each subsequent calendar year, prior to the annuitant's age 71, the minimum annual payment is calculated based on the January 1st Account Value of the Contract divided by the number of years that is the difference between age 90 and the number that is, or would be, the age in whole years of the annuitant at the beginning of the year.

After age 71, the minimum payment is calculated by multiplying the January 1st Account Value of the Contract by the applicable percentage (please refer to the table of percentages in the "RIF-Minimum Payment Rules").

Maximum Withdrawal Rules

In addition to the minimum withdrawal rules, pension benefits legislation imposes a maximum amount which can be withdrawn each year. These rules were designed to ensure sufficient funds remain in the LIF to achieve the purpose of a life income fund.

The maximum withdrawal is calculated at the beginning of each calendar year. The maximum annual withdrawal is calculated based on:

a) the Account Value of the Contract at the beginning of each calendar year, divided by
b) the value of a pension of which the annual payment is $1.00 payable at the beginning of each year between that date and the 31st day of December of the year in which the Annuitant reaches age 90.

The maximum will change each year depending on the interest rates and investment returns available at that time. The interest rate used to determine the value of b) above has certain restrictions determined by the applicable legislation.

For the initial calendar year in which the Contract was purchased, the maximum annual payment shall be adjusted in proportion to the number of months in that fiscal year divided by twelve (12), with any part of an incomplete month counting as one month.

We are responsible for determining the minimum and maximum amounts each year, providing this information to you, and ensuring compliance within the limits.

Lump Sum Withdrawals

In addition to the scheduled retirement income payments, you may from time to time elect to take a lump sum withdrawal.
- The withdrawal amount plus all regularly scheduled retirement income payments may not exceed the maximum withdrawal amount for the calendar year as described in the "Maximum Withdrawal Rules" section.
- The minimum lump sum withdrawal amount is $500. Handling charges, as determined by us, may apply.

A Market Value Adjustment will apply to a lump sum withdrawal from a Guaranteed Deposit Account or a Term Deposit Account. (Please refer to "Investment Option Descriptions - Guaranteed Deposit Account and Term Deposit Account" sections for more information.)

<u>Surrender from the Funds</u>
- The effective date of the surrender from the Funds will be within five (5) business days after the date your written request is received by us.
- The value of the units surrendered in a particular Fund will be based on the Unit Value of the applicable Fund on the effective date of surrender.
- The value of the Fund units surrendered to effect a cash withdrawal is not guaranteed and will fluctuate with the market value of the assets of the Funds.
- The surrender value is the amount payable upon the surrender of units in your Contract and is equal to the Cash Value of the Contract less any applicable surrender charges. (For more information on surrender charges, see "Contract Charges and Fund Costs" section.)

- A surrender charge shall apply to amounts withdrawn from the Fund(s) in excess of the minimum required payment and the annual 20% charge-free withdrawal limit. If any of the 20% charge-free withdrawal is not made in a calendar year, the unused portion cannot be carried forward to subsequent years.
- The 20% charge-free withdrawal will not apply when the entire Cash Value of the Contract is withdrawn.

There are no additional fees charged for the first two (2) cash withdrawals from any investment option under the Contract in any calendar year. A $25 fee will apply for each withdrawal thereafter.

In addition to the applicable surrender charges as noted above, any applicable withholding tax will be deducted by us and remitted to Canada Revenue Agency.

The effective date of the withdrawal from the Daily Interest Account, a Guaranteed Deposit Account or Term Deposit Account will be the same as the effective date of surrender of the Fund Units.

The Contract will terminate on the date the entire Cash Value of the Contract is withdrawn.

Maturity Date and Maturity Benefit Guarantee

A Maturity Date is not required by the applicable legislation.

You may request a Maturity Date provided that such Maturity Date shall not be less than 365 days after the date we receive your written request and shall comply with applicable pension legislation. Such request shall be subject to approval by us, which approval may be refused at our discretion.

- On the Maturity Date, we will provide you with an immediate annuity for your lifetime.
- When the LIF is converted to an annuity, the annuity must provide for a joint and survivor annuity benefit in compliance with provincial legislation, unless the spouse completes a waiver form.
- If you have not elected an annuity option by the Maturity Date of the Contract, you will be deemed to have purchased an immediate life annuity, effective as of such date, in accordance with applicable provincial pension legislation.
- We will require proof of your age and your spouse's age (if a joint and survivor annuity is elected).

The value of the Maturity Benefit will be the sum of:

a) the Cash Value of the Contract; and
b) provided the Maturity Date is at least 10 years after the effective date of the Contract, the amount by which (i) exceeds (ii) below:
   (i) 75% of all gross premiums, including any applicable initial sales charges, deposited to the Contract that were immediately or subsequently allocated to the Funds, reduced proportionately by transfers from the Funds to a GDA, TDA or DIA and reduced proportionately by surrenders or cash withdrawals from the Funds (no reduction on transfers between Funds);
   (ii) the Account Value of the Funds based on the current Unit Value of the particular Fund in effect on the Maturity Date of the Contract.

Under no circumstances will your maturity guarantee be less than 75% of the gross payments in the applicable Contract year, reduced proportionately by any subsequent withdrawals or surrenders or transfers, provided that your has been in force for at least 10 years as stated under (b) above and that the maturity date elected has been reached.

The surrender of Fund units will be the Maturity Date of the Contract. The value of units acquired or surrendered in a particular Fund is determined by dividing the premium allocated to the Fund by the current Unit Value of the respective Fund prevailing at the date of maturity.

The value of the Fund units surrendered is not guaranteed and will fluctuate with the market value of the assets of the Funds.

The effective date of surrender for the Daily Interest Account, a Guaranteed Deposit Account or Term Deposit Account will be the Maturity Date.

Payment of the Maturity Benefit will terminate the Contract.

Account Value Top-up on LIF

If your LIF Contract was converted from a Locked-In Retirement Account Contract (LIRA) and you reset the guarantees in your LIRA (on the “Reset Date”) with less than ten years to the maturity of that Contract with the intention of extending the guarantees into the LIF Contract, then you may qualify for an Account Value Top-up.

On the Reset Anniversary Date, the Account Value Top-up will be added to the Account Value of your Contract. The Account Value Top-up is equal to the amount by which (a) exceeds (b), but is never less than zero, where

(a) is the Account Value Fund Guarantee transferred from the LIRA Contract, reduced proportionately for any withdrawals, surrenders or transfers from the Segregated Funds (no reduction on transfers between Funds); and

(b) is the Account Value of the Funds based on the Unit Value of the particular Fund in effect on the tenth anniversary of the Reset Date.

The Account Value Top-up will be added to the Money Market Fund.

Transfers

1. Transfers to Another Carrier

Prior to using the balance of the Contract to purchase an annuity, you may transfer all or part of the balance of the Contract to any combination of:

i) another LIF, if such Contract complies with applicable legislation,

ii) a Locked-in RRSP or LIRA, where applicable, provided that the transfer is prior to the end of the year in which you attain the maximum age limit as stated in the Income Tax Act (Canada) and provided applicable legislation allows, or

iii) another retirement income arrangement which complies with applicable legislation.

Any such transfers are based on the Cash Value of your Contract. Market Value Adjustments and surrender charges may apply (refer to “Investment Option Descriptions” section for more information).

The effective date of the transfer from the Funds will be within five (5) business days after the date your written request is received by us. The value of the units transferred in a particular Fund will be based on the Unit Value of the applicable Fund on the effective date of transfer.

The value of the Fund units surrendered or acquired to effect a transfer is not guaranteed and will fluctuate with the market value of the assets of the particular Fund.

2. Transfers Between Accounts and / or Funds

You may, at any time, transfer all or a portion of the Account Value under any Account or Fund in the Contract to another Account or Fund within the Contract.

- The Minimum transfer amount is $500 and is subject to Account and/or Fund minimums as described in the “Investment Option Descriptions” section.
- As each Fund has its own Unit Value, requests for transfers within Funds will result in the surrender of units in one Fund and the acquisition of units in another Fund.
- If you prefer, you may arrange to make regular scheduled transfers between various Funds or Accounts on any one (1) date from the 1st to the 28th of the month. You can arrange for scheduled transfers if you have a lump sum deposited into one Fund (for example, a Money Market Fund) and you would like to make regularly scheduled investments into another Fund(s) and/or Accounts.
- The minimum amount of the regularly scheduled transfer is subject to the current administration rules.
- The effective date of the transfer from the Funds will be within five (5) business days after the date your written request is received by us.
- The value of the units transferred will be based on the Unit Value of the applicable Fund on the effective date of transfer. **The value of the Fund units surrendered for a transfer is not guaranteed and will fluctuate with the market value of the assets of the particular Fund.**
- The effective date of transfer to the Daily Interest Account, a Guaranteed Deposit Account or a Term Deposit Account will be the same date as the effective date of the transfer of the Funds.

A Market Value Adjustment may apply to a transfer from a Guaranteed Deposit Account or a Term Deposit Account. For transfers within the Contract, the market value adjustment determines a present value for the GDA or TDA, which is being transferred prior to its maturity/renewal date. The adjustment will consist of discounting the maturity value of the GDA or TDA at the higher of the credited and the then current interest rates in effect on the date of transfer. The then current interest rate is based on the original term, band and interest option (as determined by us) of the GDA or TDA being transferred.

For example: $10,000 was invested on February 1, 2008 at 10% compound interest for 24 months. Interest of $1,000 would be credited for year 1 on February 1st, 2009 and interest of $1,100 would be credited for year 2 on February 1st, 2010. The principal renews on February 1, 2010. Assuming you were to surrender this Contract on January 1, 2009, 396 days prior to the maturity date, and the interest rate was 11% at January 1, 2009, the market value on January 1, 2009 will be:
$[10000 \times (1.10)^2]/(1.11)^{396/365} = \$ 10,804.71$.

Except as noted herein, there are no fees charged for transfers. We reserve the right to limit the number of transfers in any calendar year.

Death Benefit Guarantee

In the event of the death of the Annuitant prior to the Maturity Date, we will pay to the spouse a Death Benefit equal to the sum of:

a) the Account Value of the Contract; and
b) the amount by which (i) exceeds (ii) below:
   (i) 100% of all gross premiums deposited to the Contract that were immediately or subsequently allocated to the Funds, reduced proportionately by transfers from the Funds to a GDA, TDA or DIA and reduced proportionately by surrenders or cash withdrawals from the Funds (no reduction on transfers between Funds);
   (ii) the Account Value of the Funds based on the Unit Value of the particular Fund in effect on the date of receipt by the Company of written notification of death of the Annuitant.

The effective date of the surrender of units credited to your Contract will be within five (5) business days after we receive written notification of the death of the Annuitant. The value of the units surrendered in a particular Fund is equal to the total number of units held times the value of each unit and is based on the current Unit Value of the Fund prevailing on the effective date of surrender.

The value of the units acquired in the Funds is not guaranteed and will fluctuate with the market value of the assets of the Funds.

The effective date of surrender for the Daily Interest Account, or a Guaranteed Deposit Account or a Term Deposit Account will be the same date as the effective date of surrender of the Funds' units.

The surviving spouse is entitled to a death benefit equal to the balance in the LIF if the Annuitant dies before the LIF is converted to an annuity. If there is no spouse at the date of death or if you and your spouse are considered separated in accordance with provincial pension legislation, your beneficiary or estate receives the benefit. Payment of the Death Benefit will terminate the Contract.

Illustrative Guarantee on Death and Maturity

Effective Date of Contract – January 1, 2005 Maturity Date of Contract – January 1, 2015

Example Number	Deposit Amount	Contract Value	Amount Withdrawn	100% Death Guarantee	75% Maturity Guarantee	Death Benefit	Maturity Benefit
1	$10,000	$20,610*	$5,000	$ 7,574***	$ 5,680	$15,610	$15,610
2	$20,000	$19,444**	none	$20,000	$15,000	$20,000	$19,444
3	$20,000	$19,444**	$5,000	$14,857***	$11,143	$14,857	$14,444

* assumed unit values increased uniformly at 7.5% per annum
** assumed unit values increased uniformly to the 5th year, then decreased uniformly at 7.5% per annum
*** proportionately reduced by amount withdrawn

Periodic Statements

You will receive periodically, but not less frequently than annually, a statement of the current financial status of your Contract. The statement will contain the following information:

a) the amount, if any, transferred in during the period
b) the amount of interest earned in the DIA, GDA and TDA and the unit value and number of units in the Funds, for the past period
c) the amount of payments made and transfers out
d) the balance of the LIF at the beginning of the year
e) the minimum amount that must be taken out during the next year
f) the maximum amount that can be taken out during the next year

Once a year, we will provide you with a notice, which will explain how your may access electronically or request a printed copy of the audited Segregated Funds Annual Report as at December 31 of the previous year, which includes the audited financial statements, management expense ratios, changes to insurance fee within insurance fee limit and rates of return, calculated on a net basis for each fund.

The most recent audited Segregated Funds Annual Report or unaudited Segregated Funds Semi-Annual Report issued by the Company can be accessed electronically at www.equitable.ca or the current printed version will be provided upon request. The Company publishes the audited Annual Segregated Funds Report and posts it to its website on or before April 30th each year for the prior fiscal year end results and the unaudited Segregated Funds Semi-Annual Report on or before September 30th each year for the prior 12-month period.

Detailed information, including a simplified prospectus, Annual Information Form (AIF) and audited financial statements, on the underlying funds are available upon request.

Transfer Statements

We will also provide you with all the information listed above as of the date of transfer to an immediate annuity.

Death Benefit Statement

On death of the owner, before conversion to an immediate annuity, we will also provide to the spouse, beneficiary or estate (if no spouse is living) all the information indicated under the “Periodic Statements” section above, as of the date notification of death is received by us.

Amendments to LIF Contracts

We agree not to amend the Contract except as follows:

1) we are required by law to do so and if applicable legislation allows. You will be allowed the opportunity to transfer the balance of the LIF under the terms of the Contract that exist before the amendment is made, if the amendment would result in a reduction in your benefits under the Contract,

2) we provide at least 90 days notice of a proposed amendment, subject to applicable legislation,

3) we notify you by registered mail of the nature of the amendment and allow you at least 90 days after the notice is given to transfer all or part of the balance in the fund, subject to applicable legislation.

Taxation of Retirement Income Payments

Retirement income paid to you is fully taxable in the year received.

- Payments in excess of the required minimum payment will have tax withheld at the prescribed percentages in accordance with the Income Tax Act (Canada).
- A tax slip for all regular payments, lump sum withdrawals and applicable withholding tax will be prepared at yearend.

INVESTMENT OPTION DESCRIPTIONS

Please refer to the applicable Product Description for the investment options available to you under each product.

a) Daily Interest Account (“DIA”)

The DIA features a fluctuating interest rate which changes to reflect current money market trends.

- The rate of return is similar to higher interest savings accounts and money market instruments offered through other financial institutions.
- The effective annual interest rate is compounded daily, calculated on the full balance and credited to your DIA at least once a month.
- The Account Value of the DIA at any time is the sum of the premiums, transfers and interest credited to the DIA less all amounts transferred or withdrawn from the DIA.

b) Guaranteed Deposit Accounts (“GDAs”)

- The minimum premium amount is $500 for each GDA term selected.
- For each premium deposited you may select an investment term from 12 to 120 months inclusive.
- You may also select whether interest will be credited either on a simple interest or compound interest basis.

1) Simple interest option

- Interest is credited annually or monthly to the end of the investment term selected (“Renewal date”).
- On the Renewal date the original amount deposited becomes available for reinvestment.
- The interest rate is guaranteed from the date of deposit to the Renewal date.
- The interest rate is that in effect on the date the premium is received by us.
- Interest is automatically paid into the DIA on the same day of the month as the retirement income date.
- Once sufficient amounts ($500 or more) have accumulated in the DIA, you may elect to automatically transfer such amounts to a GDA of a pre-selected term.

2) Compound interest option

The Company agrees to pay at the end of the investment term chosen (“Maturity date”) the original premium plus all accumulated interest from the date of deposit to the maturity date at the interest rate in effect on the date the funds were received by us.

- Interest is compounded annually.
- The rates of return may be reduced by any imposition of any government income taxes or similar taxes that could subsequently be legislated by government.
- Renewal dates and maturity dates fall on the same day of the month as the initial income date with interest credited to that date.
- On the renewal or maturity date, the proceeds are automatically reinvested in a GDA for the same investment term and interest option as the maturing investment unless you advise us otherwise (or on the application form at issue), but not beyond the maturity date of a LIF Contract.
- After a cash withdrawal or transfer, the amount remaining in the GDA must not be less than $500. If the amount is less than $500, the Company reserves the right to transfer the amount to the DIA.
- In order to satisfy a request for either a transfer or cash withdrawal, it may be necessary to surrender one or more GDAs. This will require a market value adjustment. **One advantage is that we surrender only the portion of your GDA required at that time. The remainder (subject to the $500 minimum outlined above) is left to accumulate at the original guaranteed interest rate.**

The market value adjustment determines a present value for the GDA, which is being transferred or surrendered prior to its maturity date. The adjustment consists of discounting the projected Account Value at maturity of the GDA at the higher of the credited and the then current interest rates, plus one percent (1%). The then current interest rate is based on the original term, interest option and band (as determined by us) of the GDA being surrendered.

A market value adjustment is not applicable if a GDA is used to pay the Death Benefit or at the Maturity/Renewal Date of a GDA.

The Account Value of a GDA is the premium amount deposited or transferred in, less any amounts withdrawn or transferred out, plus accrued or accumulated interest not yet credited to the account.

c) Term Deposit Account ("TDA")

- The minimum acceptable premium for establishing a TDA or for subsequent TDA premiums is $5,000.
- TDA terms are 121 to 360 months inclusive.
- The interest rate is guaranteed from the date of deposit to the Renewal date.
- Simple interest is calculated on a monthly or annual basis only (refer to "GDA - (1) Simple Interest Option").
- Interest earned is automatically credited to the DIA on the same day of the month as the initial retirement income date.
- On the Renewal date, the funds are automatically reinvested to a TDA for the same investment term and interest option (annual or compound) as the maturing investment (annual or compound) unless you advise us otherwise in writing (or on the application form at issue), but not beyond the maturity date of a LIF Contract.
- After a cash withdrawal or transfer, the amount remaining in the TDA must not be less than $5,000. If the amount is less than $5,000, the Company reserves the right to transfer the amount to the DIA.
- In order to satisfy a request for either a transfer or cash withdrawal, it may be necessary to surrender one or more TDAs. This may require a market value adjustment. **One advantage is that we surrender only the portion of your TDA required at that time. The remainder (subject to the $5,000 minimum outlined above) is left to accumulate at the original guaranteed interest rate.**

The market value adjustment determines a present value for the TDA which is being transferred or surrendered prior to its renewal date. The adjustment consists of discounting the projected Account Value at renewal of the TDA at the higher of the credited and the then current interest rates, plus three quarters of one percent (0.75%). The then current interest rate is based on the original term and band (as determined by us) of the TDA being surrendered.

A market value adjustment is not applicable if a TDA is used to pay the Death Benefit.

The Account Value of a TDA is the premium amount deposited or transferred in, less any amounts withdrawn or transferred out, plus accrued or accumulated interest not yet credited to the account.

When the total Account Value of your GDAs, TDAs and the Segregated Funds reach specified levels (or "bands"), we will credit increased interest rates to new and renewing GDAs and TDAs.

d) The Segregated Funds

The Segregated Funds established by us offer you a comprehensive investment spectrum.

- The assets of these Funds are segregated from the other assets of the Company and are non-guaranteed assets where you assume the investment risk in exchange for the opportunity of potentially higher returns.
- The Funds are similar to investment trusts, the business of which consists of the sale of units to the public and the investment of the proceeds.
- These Funds are established and subject to the Insurance Companies Act, but are not registered under any trust company legislation.

Under the Contract, you, as a purchaser of an individual variable insurance contract, including any premium payments deposited to the Segregated Funds that incorporate the name of the underlying fund, will derive all your benefits under the terms of your Contract with Equitable Life. You are *not* a unitholder or owner of the underlying mutual fund or pooled fund in which fund assets may be invested.

<u>Mutual Fund as Underlying Investment</u>

A mutual fund is simply a pool of savings accumulated from contributions made by many investors and invested on their behalf by a professional money manager. The assets of a mutual fund are owned by the investors of the mutual fund. Equitable Life is an owner of units in the underlying mutual funds.

- The underlying investments of the American Growth Fund are units of a mutual fund offered by McLean Budden Limited.
- The underlying investments of the Equitable Life AIM Canadian Premier Fund, Equitable Life Trimark Europlus Fund, Equitable Life Trimark Global Balanced Fund, and Equitable Life Trimark International Companies Fund are units of mutual funds offered by AIM Funds Management Inc.
- The underlying investments of the Equitable Life Bissett Dividend Income Fund, Equitable Life Quotential Diversified Income Portfolio, Equitable Life Quotential Balanced Income Portfolio, Equitable Life Quotential Balanced Growth Portfolio, Equitable Life Quotential Global Growth Portfolio, Equitable Life Quotential Growth Portfolio, Equitable Life Quotential Maximum Growth Portfolio, and the Equitable Life Templeton Global Bond Fund are units of mutual funds offered by Franklin Templeton Investments Corp.

- The underlying investments of the Equitable Life Dynamic Far East Value Fund are units of a mutual fund offered by Goodman & Company, Investment Counsel Ltd.

Mutual Fund Corporation as Underlying Investment

A mutual fund corporation is a pool of savings accumulated from contributions made by many investors and invested on their behalf by a professional money manager. The assets of a mutual fund corporation are securities such as stocks and bonds, which are owned by the corporation. Shareholders own the assets of a mutual fund company and Equitable Life is a shareholder in these corporations.

- The underlying investments of the Equitable Life Mackenzie Universal U.S. Emerging Growth Fund are shares of a mutual fund corporation offered by Mackenzie Financial Corporation.
- The underlying investments of the Equitable Life Templeton Growth Fund are shares of a mutual fund corporation offered by Franklin Templeton Investments Corp.
- The underlying investments of the Equitable Life Dynamic Power Global Growth Fund are shares of a mutual fund corporation offered by Goodman & Company, Investment Counsel Ltd.

Pooled Fund as Underlying Investment

A pooled fund is a trust fund operated and maintained for the purpose of the common or collective investment and reinvestment in the fund of contributions received by the trustee from the participants. Equitable Life is an owner of units in the underlying fund.

- The underlying investments of the Asset Allocation Fund, Canadian Bond Fund, Canadian Stock Fund and the Equitable Life MB Canadian Equity Value Fund are units of pooled funds offered by McLean Budden Limited.
- The underlying investments of the Equitable Life Acuity Canadian Balanced Fund and the Equitable Life Acuity Pure Canadian Equity Fund are units of pooled funds offered by Acuity Investment Management Inc.

The assets held within the Money Market Fund are managed by Equitable Life.

The value of the units acquired in each of the Segregated Funds (including the value of the units acquired in each of the underlying funds) is not guaranteed and will fluctuate with the market value of the assets of the Funds. In the case of each Segregated Fund that invest in an underlying fund, the value of your investments in the Segregated Fund will be linked to the value of the underlying fund, however the investment returns will vary from those of the underlying fund due to timing differences for deposits and redemptions which result in the segregated fund purchasing units of the underlying fund at different prices, the relative value of both funds and the additional costs associated with the segregated funds.

Asset Rebalancing

- The allocation basis for Asset Rebalancing is based on percentages. You will determine the Segregated Funds to be rebalanced and the percentage to be allocated to each Fund for rebalancing.
- Asset Rebalance percentages can be changed at any time however the sum of the Asset Rebalancing percentages allocated to each of the Segregated Funds must add up to 100%.
- You are not required to rebalance all of the Segregated Funds within your Contract.
- The accumulated value of units in all elected Funds for rebalancing will be re-distributed, based on the frequency you have chosen, in order to re-establish your original Asset Rebalancing percentage allocation to each Fund.

You may select the Automatic Asset Rebalancing feature to occur at one of the following frequencies:

- Monthly
- Quarterly
- Semi-Annually
- Annually

The Company reserves the right to limit the number of changes to percentage reallocations in a calendar year. You may also elect an "End Date" for the Automatic Asset Rebalancing feature to cease.

Internal transfers will occur between each of the elected Funds with the account value of each of the Funds being Rebalanced to be in the appropriate percentage ratio when compared to the total value of the Funds. Rebalancing is based on account value, not the number of units.

Only the funds with Asset Rebalance allocations greater than 0% will be rebalanced. This allows you the option to rebalance some of your Segregated Funds while leaving the remaining Fund(s) alone. For example, if there are 3 Segregated Funds within your Contract you may elect to set up Asset Rebalancing allocations on 2 of them (e.g. 60% allocation on Fund 1 and

40% allocation on Fund 2). The 3rd Fund would be assigned an allocation percent of 0%. Therefore, only Funds 1 and 2 would be rebalanced.

You may realize capital gains or capital losses resulting from transfers between the Funds in your Contract. These are considered capital dispositions for tax purposes.

i) American Growth Fund

The fundamental investment objective of the American Growth Fund is to achieve long-term capital growth primarily through exposure to U.S. equity securities of large and mid-sized U.S. companies.

The American Growth Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the McLean Budden American Equity Fund. The McLean Budden American Equity Fund is managed by McLean Budden Limited. The Equitable Life Insurance Company of Canada reserves the right to substitute a different underlying fund in the event that the current underlying fund fails to meet the fundamental investment objective stated above.

The McLean Budden American Equity Fund aims for long-term capital growth by investing in U.S. equity securities.

Changes in market value occur as a result of various factors, including general economic and market conditions, material changes in the financial condition or performance of the issuer, currency and interest rate fluctuations and political developments. The issuers, if not subject to United States securities laws, may be subject to accounting, auditing, financial reporting and disclosure requirements less exacting than those applicable in Canada. Foreign securities may be affected by fluctuations, adverse or beneficial, in the value of the foreign currency in which they are denominated in relation to the Canadian dollar.

The principal risks for this fund are market risk, foreign market risk, underlying fund risk and currency risk. See also the “Risk Factors” section for additional information.

ii) Asset Allocation Fund

The fundamental investment objective of the Asset Allocation Fund is to achieve long-term growth of principal and income through exposure to a balanced combination of stocks, bonds, mortgages and money market instruments. The asset mix will be regularly monitored and reallocated in order to optimize returns.

The Asset Allocation Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in a mix of units of pooled funds managed by McLean Budden Limited, which currently includes units of MB Fixed Income Fund, MB Money Market Fund, MB Global Equity Fund, MB Canadian Equity Fund, where the amount invested in each is determined by McLean Budden Limited. The Equitable Life Insurance Company of Canada reserves the right to substitute a different underlying fund in the event that the current underlying fund fails to meet the fundamental investment objective stated above.

The MB Fixed Income Fund aims to provide a moderate real rate of return, through income and capital gains, by investing in a diversified portfolio of primarily Canadian dollar debt and, from time-to-time, in U.S. debt. The MB Fixed Income Fund will only invest in investment grade debt. Returns in excess of income will be gained through active duration, yield curve and sector management.

The MB Money Market Fund aims to provide a real rate of return through investing in a diversified portfolio of Canadian dollar-denominated debt securities with maturity of less than one year. It is expected that the vast majority of the MB Money Market Fund’s return will be derived from income.

The MB Global Equity Fund aims to provide a superior real rate of return, primarily through capital appreciation, by investing in a diversified portfolio of non-Canadian equities. Security selection will emphasize large companies, which are considered to be undervalued in relation to their historical price, industry competitors and/or the overall market, or have prospects for above average earnings growth.

The MB Canadian Equity Fund aims to provide a superior real rate of return, primarily through capital appreciation, by investing in a diversified portfolio of Canadian equities. Security selection will emphasize companies which are considered to be undervalued in relation to their historical price, industry competitors and/or overall market, or have prospects for above average earnings growth.

The Asset Allocation Fund will invest primarily in (i) common and preferred stock of qualified Canadian and foreign corporations, including convertible debentures (ii) Federal, Provincial and Municipal bonds and high grade corporate bonds and debentures (including mortgage-backed securities) rated “A” or better by a recognized bond rating agency, (iii) residential mortgages and (iv) short term money market investments. All of the foregoing investments may be made directly or indirectly through the use of pooled funds. The Asset Allocation Fund may also invest in both bond futures contracts and equity index futures contracts of both domestic and foreign markets as a means of gaining exposure to other markets on a cost effective basis. Excess cash balances may be invested in the Money Market Fund at the discretion of the portfolio managers. The Asset Allocation Fund will not be required to pay administration and/or management fees on its investment in the Money Market Fund. Refer to the Derivatives section for more information.

All Canadian and foreign equity and bond markets may be used so as to provide the widest selection of equity and fixed income assets denominated in both Canadian and foreign currency.

The principal risks for this fund are market risk, foreign market risk, interest rate risk, credit risk, underlying fund risk, currency risk and derivative risk. See also the “Risk Factors” section for additional information.

iii) Canadian Bond Fund

The fundamental investment objective of the Canadian Bond Fund is to achieve returns through a combination of capital appreciation and interest income through exposure to high-quality Canadian debt securities.

The Canadian Bond Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the MB Fixed Income Fund. The MB Fixed Income Fund is managed by McLean Budden Limited. The Equitable Life Insurance Company of Canada reserves the right to substitute a different underlying fund in the event that the current underlying fund fails to meet the fundamental investment objective stated above.

The MB Fixed Income Fund aims to provide a moderate real rate of return, through income and capital gains, by investing in a diversified portfolio of primarily Canadian dollar debt and from, time-to-time, in U.S. debt. The MB Fixed Income Fund will only invest in investment grade debt. Returns in excess of income will be gained through active duration, yield curve and sector management.

Investments will be made primarily in marketable Government of Canada, provincial, territory or municipal government debt securities and bonds and debentures (including mortgage-backed securities) of corporations rated “A” or better at time of purchase by a recognized bond rating agency. Although the Canadian Bond Fund may also invest in residential mortgages, at no time will the Canadian Bond Fund have invested more than 10% of its market value in residential mortgage investments nor more than 5% of the market value of the Fund’s assets in a single mortgage. From time to time, equity-type securities may also be included in the investment portfolio. The Canadian Bond Fund may frequently have substantial short-term obligations whenever such investments are considered to be in the best interest of the Canadian Bond Fund. Excess cash balances may be invested in the Money Market Fund at the discretion of the portfolio managers. The Canadian Bond Fund will not be required to pay administration and/or management fees on its investment in the Money Market Fund.

All available Canadian and U.S. bond markets may be used so as to provide a wide selection of bond issues and maturity dates in both Canadian and U.S. dollar denominated investment instruments of Canadian issuers.

The principal risks for this fund are interest rate risk, credit risk, underlying fund risk and currency risk. See also the “Risk Factors” section for additional information.

iv) Canadian Stock Fund

The fundamental investment objective of the Canadian Stock Fund is to achieve long-term capital appreciation through exposure to a diversified portfolio of Canadian and foreign equities.

The Canadian Stock Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the MB Canadian Equity Plus Fund. The MB Canadian Equity Plus Fund is managed by McLean Budden Limited. The Equitable Life Insurance Company of Canada reserves the right to substitute a different underlying fund in the event that the current underlying fund fails to meet the fundamental investment objective stated above.

The MB Canadian Equity Plus Fund aims to provide a superior real rate of return, primarily through capital appreciation, by investing in a diversified portfolio of Canadian and foreign equities. Typically, at least 75% of the Canadian equity portion of the MB Canadian Equity Plus Fund will be invested in the largest one hundred stocks traded on the Toronto Stock Exchange as measured by available public float. Foreign equity selection will generally be large companies that are leaders in their respective industries.

The principal risks for this fund are market risk, foreign market risk, underlying fund risk and currency risk. See also the "Risk Factors" section for additional information.

v) Equitable Life Acuity Canadian Balanced Fund

The fundamental investment objective of the Equitable Life Acuity Canadian Balanced Fund is to invest in units of the Acuity Pooled Canadian Balanced Fund or a substantially similar fund.

The Equitable Life Acuity Canadian Balanced Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Acuity Pooled Canadian Balanced Fund. The Acuity Pooled Canadian Balanced Fund is managed by Acuity Investment Management Inc. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Acuity Pooled Canadian Balanced Fund's investment objective is to invest in any combination of equity securities, income trusts and debt securities.

The principal risks for this fund are equity risk, credit risk, interest rate risk, foreign market risk, income trust risk, securities lending risk, repurchase and reverse repurchase transactions risk. See also the "Risk Factors" section for additional information.

vi) Equitable Life Acuity Pure Canadian Equity Fund

The fundamental investment objective of the Equitable Life Acuity Pure Canadian Equity Fund is to invest in units of the Acuity Pooled Pure Canadian Equity Fund or a substantially similar fund.

The Equitable Life Acuity Pure Canadian Equity Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Acuity Pooled Pure Canadian Equity Fund. The Acuity Pooled Pure Canadian Equity Fund is managed by Acuity Investment Management Inc. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Acuity Pooled Pure Canadian Equity Fund's investment objective is to invest primarily in equity securities, including income trusts, preferred shares, warrants and securities convertible into equity securities of Canadian issuers. The Acuity Pooled Pure Canadian Equity Fund will not hold any foreign property.

The principal risks for this fund are equity risk, income trust risk, securities lending risk, repurchase and reverse repurchase transactions risk. See also the "Risk Factors" section for additional information.

vii) Equitable Life AIM Canadian Premier Fund

The fundamental investment objective of the Equitable Life AIM Canadian Premier Fund is to invest in units of the AIM Canadian Premier Fund or a substantially similar fund.

The Equitable Life AIM Canadian Premier Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the AIM Canadian Premier Fund. The AIM Canadian Premier Fund is managed by AIM Funds Management Inc. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The AIM Canadian Premier Fund's investment objective is to seek to generate long-term capital growth by investing mainly in a diversified portfolio of Canadian equity securities with a strong growth potential.

The principal risks for this fund are market risk, foreign market risk, underlying fund risk and currency risk. See also the "Risk Factors" section for additional information.

viii) Equitable Life Bissett Dividend Income Fund

The fundamental investment objective of the Equitable Life Bissett Dividend Income Fund is to invest in units of the Bissett Dividend Income Fund or a substantially similar fund.

The Equitable Life Bissett Dividend Income Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Bissett Dividend Income Fund. The Bissett Dividend Income Fund is managed by Franklin Templeton Investment Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Bissett Dividend Income Fund seeks high current income by investing primarily in Canadian and American dividend paying preferred and common stocks and, from time to time bonds, up to a maximum of 25% of the Bissett Dividend Income Fund's total assets. The Bissett Dividend Income Fund may invest in foreign equity or fixed income securities up to the limits allowed for registered plans.

The principal risks for this fund are market risk, foreign market risk, interest rate risk, credit risk, underlying fund risk and currency risk. See also the "Risk Factors" section for additional information.

ix) Equitable Life Dynamic Far East Value Fund

The fundamental investment objective of the Equitable Life Dynamic Far East Value Fund is to invest in units of the Dynamic Far East Value Fund or a substantially similar fund.

The Equitable Life Dynamic Far East Value Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Dynamic Far East Value Fund. Dynamic Far East Value Fund is managed by Goodman & Company, Investment Counsel Ltd. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Dynamic Far East Value Fund’s investment objective is to achieve long-term capital growth primarily through investments in equity securities of businesses in the Far East.

The principal risks for this fund are currency risk, derivative risk, equity risk, foreign investment risk, liquidity risk and securities lending risk. See also the “Risk Factors” section for additional information.

x) Equitable Life Dynamic Power Global Growth Fund

The fundamental investment objective of the Equitable Life Dynamic Power Global Growth Fund is to invest in units of the Dynamic Power Global Growth Class or a substantially similar fund.

The Equitable Life Dynamic Power Global Growth Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in shares of the Dynamic Power Global Growth Class. The Dynamic Power Global Growth Class is managed by Goodman & Company, Investment Counsel Ltd. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Dynamic Power Global Growth Class’ investment objective is to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

The principal risks for this fund are currency risk, derivative risk, equity risk, foreign investment risk, liquidity risk, securities lending risk and short selling risk. See also the “Risk Factors” section for additional information.

xi) Equitable Life Mackenzie Universal U.S. Emerging Growth Fund

The fundamental investment objective of the Equitable Life Mackenzie Universal U.S. Emerging Growth Fund is to invest in shares of the Mackenzie Universal U.S. Emerging Growth Capital Class or a substantially similar fund.

The Equitable Life Mackenzie Universal U.S. Emerging Growth Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in shares of the Mackenzie Universal U.S. Emerging Growth Capital Class. The Mackenzie Universal U.S. Emerging Growth Capital Class is managed by Mackenzie Financial Corporation. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Mackenzie Universal U.S. Emerging Growth Capital Class pursues long-term capital growth by investing in common shares of American small to mid-capitalization companies with above average growth prospects ("emerging growth companies"). Current income is secondary to long-term growth of capital in selecting securities for the Mackenzie Universal U.S. Emerging Growth Capital Class's portfolio.

The principal risks for this fund are market risk, foreign market risk, currency risk, derivative risk, underlying fund risk and special equities risk. See also the "Risk Factors" section for additional information.

xii) Equitable Life MB Canadian Equity Value Fund

The fundamental investment objective of the Equitable Life MB Canadian Equity Value Fund is to invest in units of the MB Canadian Equity Value Fund or a substantially similar fund.

The Equitable Life MB Canadian Equity Value Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the MB Canadian Equity Value Fund. The MB Canadian Equity Value Fund is managed by McLean Budden Limited. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The MB Canadian Equity Value aims to provide a superior real rate of return, primarily through capital appreciation, by investing in a diversified portfolio of Canadian equities. Security selection will emphasize companies, which are considered to be undervalued in relation to their historical price, industry competitors and/or the overall market.

The principal risk for this fund is market risk and underlying fund risk. See also the "Risk Factors" section for additional information.

xiii) Equitable Life Quotential Balanced Growth Portfolio

The fundamental investment objective of the Equitable Life Quotential Balanced Growth Portfolio is to invest in units of the Quotential Balanced Growth Portfolio or a substantially similar fund.

The Equitable Life Quotential Balanced Growth Portfolio Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Quotential Balanced Growth Portfolio. The Quotential Balanced Growth Portfolio is managed by Franklin Templeton Investments Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Quotential Balanced Growth Portfolio investment objective is a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income mutual funds, with a bias towards capital appreciation.

The principal risks for this fund are equity risk, interest rate risk, foreign market risk, special equities risk, derivative risk and underlying fund risk. See also the "Risk Factors" section for additional information.

xiv) Equitable Life Quotential Balanced Income Portfolio

The fundamental investment objective of the Equitable Life Quotential Balanced Income Portfolio is to invest in units of the Quotential Balanced Income Portfolio or a substantially similar fund.

The Equitable Life Quotential Balanced Income Portfolio Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Quotential Balanced Income Portfolio. The Quotential Balanced Income Portfolio is managed by Franklin Templeton Investments Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Quotential Balanced Income Portfolio's investment objective is a balance of current income and long-term capital appreciation by investing in a diversified mix of equity and income mutual funds, with a bias towards income.

The principal risks for this fund are equity risk, interest rate risk, foreign market risk, special equities risk, derivative risk and underlying fund risk. See also the "Risk Factors" section for additional information.

xv) Equitable Life Quotential Diversified Income Portfolio

The fundamental investment objective of the Equitable Life Quotential Diversified Income Portfolio is to invest in units of the Quotential Diversified Income Portfolio or a substantially similar fund.

The Equitable Life Quotential Diversified Income Portfolio Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Quotential Diversified Income Portfolio. The Quotential Diversified Income Portfolio is managed by Franklin Templeton Investments Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Quotential Diversified Income Portfolio's investment objective is high current income and some long-term capital appreciation by investing primarily in a diversified mix of income and bond mutual funds.

The principal risks for this fund are equity risk, interest rate risk, foreign market risk, special equities risk, derivative risk and underlying fund risk. See also the "Risk Factors" section for additional information.

xvi) Equitable Life Quotential Global Growth Portfolio

The fundamental investment objective of the Equitable Life Quotential Global Growth Portfolio is to invest in units of the Quotential Global Growth Portfolio or a substantially similar fund.

The Equitable Life Quotential Global Growth Portfolio Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Quotential Global Growth Portfolio. The Quotential Global Growth Portfolio is managed by Franklin Templeton Investments Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Quotential Global Growth Portfolio's investment objective is long-term capital appreciation by investing primarily in a diversified mix of global equity mutual funds.

The principal risks for this fund are equity risk, interest rate risk, foreign market risk, special equities risk, derivative risk and underlying fund risk. See also the "Risk Factors" section for additional information.

xvii) Equitable Life Quotential Growth Portfolio

The fundamental investment objective of the Equitable Life Quotential Growth Portfolio is to invest in units of the Quotential Growth Portfolio or a substantially similar fund.

The Equitable Life Quotential Growth Portfolio Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Quotential Growth Portfolio. The Quotential Growth Portfolio is managed by Franklin Templeton Investments Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Quotential Growth Portfolio's investment objective is long-term capital appreciation by investing primarily in a diversified mix of equity mutual funds, with additional stability derived from investing in fixed income mutual funds.

The principal risks for this fund are equity risk, interest rate risk, foreign market risk, special equities risk, derivative risk and underlying fund risk. See also the "Risk Factors" section for additional information.

xviii) Equitable Life Quotential Maximum Growth Portfolio

The fundamental investment objective of the Equitable Life Quotential Maximum Growth Portfolio is to invest in units of the Quotential Maximum Growth Portfolio or a substantially similar fund.

The Equitable Life Quotential Maximum Growth Portfolio Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Quotential Maximum Growth Portfolio. The Quotential Maximum Growth Portfolio is managed by Franklin Templeton Investments Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Quotential Maximum Growth Portfolio's investment objective is long-term capital appreciation by investing primarily in a diversified mix of equity mutual funds.

The principal risks for this fund are equity risk, interest rate risk, foreign market risk, special equities risk, derivative risk and underlying fund risk. See also the "Risk Factors" section for additional information.

xix) Equitable Life Templeton Global Bond Fund

The fundamental investment objective of the Equitable Life Templeton Global Bond Fund is to provide a real rate of return, primarily through income, through exposure to a diversified portfolio of government and high-grade corporate Canadian, American and overseas debt securities.

The Equitable Life Templeton Global Bond Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested exclusively in units of the Templeton Global Bond Fund. The Templeton Global Bond Fund is managed by Franklin Templeton Investments Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a different underlying fund in the event that the current underlying fund fails to meet the fundamental investment objective stated above.

The fundamental investment objective of the Templeton Global Bond Fund is to achieve high current income with capital appreciation by investing primarily in fixed income securities and preferred shares issued around the world. The Templeton Global Bond Fund may not invest more than 25% of the total value of the invested assets (excluding cash) in a particular industry.

Changes in market value occur as a result of various factors, including general economic and market conditions, material changes in the financial condition or performance of the issuer, currency and interest rate fluctuations and political developments. Foreign securities may be affected by fluctuations, adverse or beneficial, in the value of the foreign currency in which they are denominated in relation to the Canadian dollar.

The principal risks for this fund are interest rate risk, credit risk, currency risk, underlying fund risk and foreign market risk. See also the “Risk Factors” section for additional information.

xx) Equitable Life Templeton Growth Fund

The fundamental investment objective of the Equitable Life Templeton Growth Fund is to invest in shares of the Templeton Growth Fund, Ltd. or a substantially similar fund.

The Equitable Life Templeton Growth Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested in shares of the Templeton Growth Fund, Ltd. The Templeton Growth Fund, Ltd. is managed by Franklin Templeton Investment Corp. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Templeton Growth Fund, Ltd. seeks to achieve long-term capital appreciation by investing primarily in equity securities of companies around the world, and fixed income securities issued by governments or companies of any country. The Templeton Growth Fund, Ltd. may invest in any country or industry in any proportion.

The principal risks for this fund are market risk, foreign market risk, underlying fund risk and currency risk. See also the "Risk Factors" section for additional information.

xxi) Equitable Life Trimark Europlus Fund

The fundamental investment objective of the Equitable Life Trimark Europlus Fund is to invest in units of the Trimark Europlus Fund or a substantially similar fund.

The Equitable Life Trimark Europlus Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested in units of the Trimark Europlus Fund. The Trimark Europlus Fund is managed by AIM Funds Management Inc. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Trimark Europlus Fund's investment objective is to seek to produce strong capital growth over the long term; it invests mainly in equities focusing on companies located in Europe, including Eastern European countries and the Commonwealth of Independent States (countries of the former Soviet Union). The Trimark Europlus Fund may from time to time invest in companies located in other countries, generally in the Mediterranean region.

The principal risks for this fund are market risk, foreign market risk, underlying fund risk and currency risk. See also the "Risk Factors" section for additional information.

xxii) Equitable Life Trimark Global Balanced Fund

The fundamental investment objective of the Equitable Life Trimark Global Balanced Fund is to invest in units of the Trimark Global Balanced Fund or a substantially similar fund.

The Equitable Life Trimark Global Balanced Fund a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested in units of the Trimark Global Balanced Fund. The Trimark Global Balanced Fund is managed by AIM Funds Management Inc. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Trimark Global Balanced Fund’s investment objective is to seek to provide a high total investment return through a combination of income and strong capital growth. The Trimark Global Balanced Fund holds a balanced portfolio of equities, convertible and fixed-income securities issued by governments – federal, provincial or municipal – or corporations anywhere in the world.

The principal risks for this fund are market risk, foreign market risk, interest rate risk, credit risk, underlying fund risk and currency risk. See also the "Risk Factors" section for additional information.

xxiii) Equitable Life Trimark International Companies Fund

The fundamental investment objective of the Equitable Life Trimark International Companies Fund is to invest in units of the Trimark International Companies Fund or a substantially similar fund.

The Equitable Life Trimark International Companies Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada and currently the assets are invested in units of The Trimark International Companies Fund. The Trimark International Companies Fund is managed by AIM Funds Management Inc. The Equitable Life Insurance Company of Canada reserves the right to substitute a substantially similar fund in the event that the current underlying fund changes its objective.

The Trimark International Companies Fund's investment objective is to provide strong capital growth over the long term. The Trimark International Companies Fund invests primarily in securities of issuers located outside of Canada and the United States.

The principal risks for this fund are concentration risk, currency risk, derivative risk, equity risk, foreign market risk and interest rate risk. See also the “Risk Factors” section for additional information.

xxiv) Money Market Fund

The fundamental investment objective of the Money Market Fund is to provide maximum income on Canadian government and high-grade corporate short-term investments consistent with preservation of capital and liquidity.

The Money Market Fund is a segregated fund that is managed by The Equitable Life Insurance Company of Canada. The Company currently manages the invested assets.

The Money Market Fund will invest primarily in money market instruments with a term to maturity of one year or less, including debt issued or guaranteed by the Government of Canada, any Canadian province or any agency of either, or any municipal corporation in Canada, obligations of Canadian chartered banks or loan or trust companies registered or licensed under the laws of Canada or any province, and high quality short term corporate obligations. The Money Market Fund has a portfolio with a dollar-weighted average term to maturity not exceeding 180 days.

The net income of the Money Market Fund consists of and is expected to continue to consist primarily of interest income. The Money Market Fund intends to hold its investments to maturity where it is reasonable to do so. If a short-term security is sold, the difference between the cost thereof and the proceeds (less any income previously credited for such security), will represent an adjustment to income and not capital of the Money Market Fund.

The Money Market Fund will not have more than 5% of foreign investment. Not more than 5% of its assets will be invested in commercial paper that has not been rated investment-grade by a recognized credit rating agency.

INVESTMENT IN OTHER FUNDS

The Money Market Fund is permitted to invest in pooled or mutual funds sponsored and managed by another investment manager, provided that:
(a) such investments are consistent with the investment policy of the Money Market Fund,
(b) such funds do not charge a sales commission,
(c) there is no duplication of management fees and/or administration expenses, and
(d) detailed information on the secondary fund(s) is available to contractholders upon request.

100% of the following principal Fund’s net asset value, other than cash, is invested in a “secondary” fund:

Principal Fund	“Secondary” Fund
American Growth Fund	McLean Budden American Equity Fund
Canadian Bond Fund	MB Fixed Income Fund
Canadian Stock Fund	MB Canadian Equity Plus Fund
Equitable Life Acuity Pure Canadian Equity Fund	Acuity Pooled Pure Canadian Equity Fund
Equitable Life Acuity Canadian Balanced Fund	Acuity Pooled Canadian Balanced Fund
Equitable Life AIM Canadian Premier Fund	AIM Canadian Premier Fund
Equitable Life Bissett Dividend Income Fund	Bissett Dividend Income Fund
Equitable Life Dynamic Far East Value Fund	Dynamic Far East Value Fund
Equitable Life Quotential Diversified Income Portfolio	Quotential Diversified Income Portfolio
Equitable Life Quotential Balanced Income Portfolio	Quotential Balanced Income Portfolio
Equitable Life Quotential Balanced Growth Portfolio	Quotential Balanced Growth Portfolio
Equitable Life Quotential Global Growth Portfolio	Quotential Global Growth Portfolio
Equitable Life Quotential Growth Portfolio	Quotential Growth Portfolio
Equitable Life Quotential Maximum Growth Portfolio	Quotential Maximum Growth Portfolio
Equitable Life MB Canadian Equity Value Fund	MB Canadian Equity Value Fund
Equitable Life Templeton Global Bond Fund	Templeton Global Bond Fund
Equitable Life Trimark Europlus Fund	Trimark Europlus Fund
Equitable Life Trimark Global Balanced Fund	Trimark Global Balanced Fund
Equitable Life Trimark International Companies Fund	Trimark International Companies Fund

100% of the principal Fund’s net asset value, other than cash, is invested in shares of the “secondary” mutual fund corporation:

Principal Fund	“Secondary” Mutual Fund Corporation
Equitable Life Dynamic Power Global Growth Fund	Dynamic Power Global Growth Class

Equitable Life Mackenzie Universal U.S. Emerging Growth Fund	Mackenzie Universal U.S. Emerging Growth Capital Class
Equitable Life Templeton Growth Fund	Templeton Growth Fund, Ltd.

The Asset Allocation Fund is invested in secondary funds based on a mix of pooled funds managed by McLean Budden Limited.

Investment in these secondary funds is structured so as to avoid duplication of management fees. Detailed information, including a simplified prospectus, Annual Information Form (AIF) and audited financial statements, on these secondary funds are available upon request.

a) Changes to the Fundamental Investment Objectives of the Underlying Funds:

The fundamental investment objectives of the underlying funds cannot be changed unless approved by the unitholders or shareholders of the respective underlying funds.

Upon such approval, contractholders of the primary Equitable Life Segregated Fund will be given notice of such change and the Company will assess whether such investments in the underlying funds remain consistent with the investment policy of the applicable Equitable Life Segregated Fund.

- If it is deemed that the investments in the underlying funds continue to be consistent with the investment policy of the applicable Equitable Life Segregated Fund and Equitable Life retains the underlying fund, this will not constitute a fundamental change.
- If it is deemed that the investments in the underlying funds no longer fit the investment policy of the applicable Equitable Life Segregated Fund, then the Company will seek to reallocate the assets of the segregated fund to a substantially similar fund that appropriately fit our investment policy.

The Company will endeavour to preserve the fundamental investment objectives of the Equitable Life Segregated Fund.

If the Fundamental Investment Objectives of the Segregated Fund changes, then it is a Fundamental Change. A substitution of an underlying fund is a taxable disposition. Please refer to the “Fundamental Changes” section.

CHANGING UNDERLYING FUNDS

Equitable Life reserves the right to change the underlying fund to a substantially similar underlying fund provided that after the change, the Management Fee and Insurance Fee of the Equitable Life Segregated Fund is the same as, or lower than, the Management Fee and Insurance Fee of the Segregated Fund prior to substitution of the underlying fund. A substantially similar underlying fund is one with a comparable fundamental investment objective, is in the same investment fund category, and has the same or lower management fees than those of the fund it replaces.

We will notify contractholders and the Canadian Life and Health Insurance Association (CLHIA) in writing by regular mail at least 60 days before making any change to an underlying fund to a substantially similar underlying fund. The Retirement Income Fund/Life Income Fund Information Folder and Contract would be amended to reflect this change and filed to Provincial regulators. The foregoing may be superseded by any regulatory developments governing changes to underlying funds.

FUNDAMENTAL CHANGES

We will notify you in writing by regular mail at least 60 days before making any of the following changes:

i) an increase in the management fee which may be charged against the assets of the segregated fund;
ii) a change in the fundamental investment objectives of a segregated fund;
iii) a decrease in the frequency with which units of a segregated fund are valued; or
iv) an increase in the insurance fee limit specified in the Contract Charges and Fund Costs section.

Provided we receive your election within 55 days after the date of the notice, you have the right to transfer to a similar fund that is not subject to the fundamental change for which the notice is given or to redeem the units if there is no similar fund, without incurring charges or fees.

During the notice period, Equitable Life has the right to prohibit a contractholder from transferring fund values or premium payments to the Fund that is subject to the change, unless you agree to waive your right to redeem the units as set out above.

For the purposes of this Section, a similar segregated fund means a segregated fund that has comparable fundamental investment objectives, is in the same investment fund category (in accordance with fund categories published in a financial publication with broad distribution) and has the same or a lower management fee and insurance fee than the management fee and insurance fee of the segregated fund in effect at the time the notice is given.

ADMINISTRATION OF THE FUNDS AND VALUATION

We currently determine the net asset value per unit of each of the Funds every Business Day, when the Company and an applicable national and/ or international stock exchange are open for business, provided market values are available. This date shall be known as the Valuation Date ("Valuation Date"). If the necessary market values are unavailable, the Company reserves the right to delay or postpone the valuation of the funds if information pertaining to the Funds is delayed, without notice, until the information becomes available.

The market value of a Fund asset on any given Valuation Date will be either:
(a) the closing sale price on a nationally recognized stock exchange (or internationally recognized stock exchange for international equities); or
(b) the market valuation price as reported by a nationally recognized pricing service; or
(c) the fair market value as determined by us.

Mortgages are divided into categories of similar risk and each category is valued separately at a principal amount which will produce the prevailing rate of return on new mortgage loans existing for the mortgage and for an assumed duration determined with reference to the remaining term to maturity, the period remaining to the date when the mortgage can be repaid and the relationship between the interest rate of the mortgage and the current existing market interest rates for the mortgage. In no event will the valuation be made less frequently than once per month.

The unit value of a Fund (referred to as "Unit Value") is determined by dividing the market value of the assets of the Fund on a Valuation Date (less any applicable fees and expenses) by the total number of units outstanding at the time of valuation. The Unit Value determined on that day shall remain in effect until the next Valuation Date.

The acquisition of units in a Fund will be made within five (5) business days after we receive the premium. The number of units acquired in a Fund is determined by dividing the premium allocated to the Fund by the Unit Value of the respective Fund at the date of unit acquisition.

For information on the Management Fee and Management Expense Ratio of each Fund, see the "Contract Charges and Fund Costs" section.

DERIVATIVES

Introduction

Unlike a direct investment of a Fund's assets, a "derivative" is a contract between the Fund and another party where the value of the contract is "derived" from the value of another asset (e.g. currency, stocks, bonds) or an economic indicator (e.g. a stock market index or an interest rate). For example, a Fund may acquire an option to purchase shares at a pre-determined price. As the shares increase or decrease in value, the option will also increase or decrease in value. In this way, the value of the option (the derivative) is "derived" from the value of the underlying shares.

The use of derivatives can provide greater liquidity, facilitate portfolio changes and reduce transaction costs. All of the Funds (except for the Money Market Fund) may use one or more of the derivatives described below. The use of derivatives by a Fund constitutes part of its investment strategy and, therefore, the use of particular derivatives may be initiated, modified or discontinued by us at any time.

Securities Derivatives

Rather than investing directly in a share, a Fund may use a derivative (e.g. an option or futures contract on the share) to create exposure to the security. Alternatively, if a Fund holds a share, it may wish to reduce or offset its risk that the share will decline in value by purchasing an option to sell the security at a pre-determined price. Similarly, rather than investing directly in a fixed-income security, a Fund may use a derivative (e.g. a futures contract on an interest rate or bond) to create exposure to the fixed-income security. Alternatively, if a Fund holds a fixed-income security, it may wish to reduce or offset its risk of an increase in interest rates by using a derivative (e.g. purchasing a futures contract on an interest rate or bond). These strategies may be implemented by a Fund if it anticipates a change in interest rates, which might affect the portfolio of a Fund. These strategies may also provide exposure to a foreign fixed-income market, without the purchase of the underlying fixed-income securities.

Currency Derivatives

The Company Fund may determine that it would be prudent to reduce the risk of fluctuations in currency exchange rates for those Funds with investments valued in a foreign currency. Alternatively, it may determine that increased exposure to a currency would be beneficial to a Fund. In these cases, a Fund may use derivatives (e.g. foreign currency call options, futures contracts or forward contracts), which guarantee an exchange rate at which the Fund can purchase or sell a pre-determined amount of foreign currency at a pre-determined time.

International Capital Market Derivatives

The Fund may wish to obtain or modify the exposure of a fund to an entire international market by using a derivative (e.g. a futures contract, forward contract, index option or an option on futures) that is tied to an economic indicator (such as a stock market index) instead of investing directly in securities of that international market. In this way, the Fund can diversify its investment to a group of equity securities or a fixed-income market rather than purchasing the equity or fixed-income securities directly.

As well, investment opportunities are not always readily accessible in some less developed markets. This is usually due to market size or foreign investor restrictions. Consequently, the Fund may use futures contracts and options on indices to create exposure to these less developed markets.

If the Fund anticipates a decline in a particular international capital market, a Fund may use derivatives (such as purchasing options on a stock market index) to offset the effect the decline may have on the Fund's investments in that international market. Alternatively, a Fund may sell futures contracts on a stock market index.

Limitations on Use of Derivatives

A Fund will use only those derivatives that are consistent with its investment objective and only as permitted by Canadian insurance industry regulators. A Fund will not use derivatives to create a portfolio with leverage.

Subject to these constraints, and unless otherwise indicated:

- the Funds may use listed and over-the-counter ("OTC") derivatives, including options, warrants, rights, debt-like securities, futures and forward contracts, for hedging purposes and for non-hedging purposes if cash and securities are set aside to cover the positions.
- each Fund is prohibited from purchasing for non-hedging purposes, listed warrants and debt-like securities that have an options component if such derivatives would exceed 10% of the fund's net assets (taken at market value at the time of purchase).
- each Fund may:
  - (i) buy exchange- or OTC-traded call or put options where the maximum single counterparty exposure is 10% of the net assets of the fund calculated monthly; and
  - (ii) sell exchange- or OTC-traded call or put options where the maximum single counterparty exposure is 10% of the net assets of the fund calculated monthly if the fund holds, and continues to hold as long as the position remains open, the applicable underlying interest, or a right or obligation to sell or acquire, as the case may be, such underlying interest, together with any required amount of cash or securities; and
  - (iii) use for non-hedging purposes, futures contracts, forward contracts and debt-like securities that have a forward contract component:
    - (a) if cash and securities are set aside to cover the positions; or
    - (b) if the futures or forward contracts are short positions, the fund holds and continues to hold, as long as the position remains open, the applicable underlying interest, or a right or obligation to acquire such underlying interest, together with any required amount of cash or securities.

RISK FACTORS

Introduction

The value of a Fund's units is directly related to the market value of the Fund's investments and will increase or decrease with the market value of such securities. The market value of the securities will fluctuate with economic conditions such as the general level of interest rates, stock market trends, currency exchange rates, corporate earnings, dividends and other factors. Therefore, the value of any units in your Contract, which you own (other than Money Market Fund units) may at any time be higher or lower than when you purchased the units.

Types of Investment Risk

Equity Risk	Equity Risk exists in Funds that concentrate on equity investments and are affected by specific company developments, stock market conditions and general economic and financial conditions in those countries where the investments are listed for trading. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units may vary more widely than fixed income funds.
Market Risk	Market risk is the risk that the market value of an equity investment will fall as a result of a general downturn in the market. Downward trends can occur over short or extended periods of time.
Interest Rate Risk	Interest rate risk is the risk that the market value of a fixed-income investment will fall as a result of an increase in interest rates. The degree of price volatility of a fixed-income investment depends largely on its term to maturity. The longer a bond's term to maturity, the greater its price sensitivity to interest rate changes.
Credit Risk	Credit risk is the risk of loss due to failure by a debtor to make timely payments of interest or principal. This risk applies to fixed-income securities and is inversely related to the security's credit rating - the higher the credit rating, the lower the credit risk.
Currency Risk	Currency risk is the risk that the market value of an investment that is denominated in a foreign currency will fall as a result of a change in the currency's relative Exchange rate.
Concentration Risk	Concentration risk is the risk that holdings of a Fund in one issuer exceed 10% of the Fund's asset's, which may reduce liquidity and diversification and may increase volatility of the net asset value of the Fund. Similarly, holdings of a fund may be spread among a limited number of issuers or holdings may be concentrated in a limited number of industries or countries.
Liquidity Risk	Liquidity risk is the risk that an investment may be less liquid and not easily converted to cash if it is not widely traded or if restrictions on the Exchange where it is traded take place and investments can experience dramatic changes in value.
Income Trust Risk	Income Trust risk is the risk associated with income trusts which generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed and market price of an income trust will fluctuate with market risk of specific underlying business or income trusts in general.
Short Selling Risk	Short Selling risk exists where a Fund borrows securities from a lender which are then sold in the open market (sold short). At a later date the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Funds pays interest to the lender and/or held in the fund as a cash equivalent investment. If the value of the securities declines between the time the Fund borrows the securities and the time it repurchases and returns them, then the Fund makes a profit on the difference, but there is no assurance the value will decline.

Securities Lending, Repurchase and Reverse Repurchase	Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash while, at the same time, assumes the obligation to repurchase the same securities for cash at a later date. A reverse repurchase transaction is an agreement whereby a fund buys securities for cash while, at the same time, agrees to resell the same securities for cash at a later date. The risks associated with securities lending, repurchase or reverse repurchase transactions arise when the counterparty to such transaction defaults under the investment agreement and the fund is forced to make a claim in order to recover its investment.
Foreign Market Risk	Foreign market risk is the risk of price fluctuations in foreign investments, due to various factors such as international economic and market conditions, currency fluctuations, and political, social or diplomatic developments. The sources of foreign market risk are covered in greater detail below under "Foreign Investments".
Derivative Risk	There are many types of derivative risk. The primary derivative risks associated with Equitable Life's segregated funds are imperfect correlation between changes in the market value of a derivative and changes in the market value of the investment or exposure being hedged or replicated by the derivative, and the possibility of an illiquid market. The sources of derivative risk are covered in greater detail below under "Derivative Investments".
Special Equities Risk	Special equities risk is the risk that the market value of a fund investment will fall due to the fund's concentration in a particular industry, sector or region (e.g. technology stocks, the small-cap sector, or emerging markets).
Underlying Fund Risk	Underlying Fund Risk is the risk associated with investing in the units of underlying funds where the Segregated Funds is not in control of the underlying fund mutual or pooled fund.

Foreign Investments

Investments in foreign securities carry the risk of fluctuations in the value of the foreign currency in relation to the Canadian dollar. If securities held in a Fund are denominated in a foreign currency that appreciates in relation to the Canadian dollar, the market value of that portion of the Fund's portfolio will tend to increase in value, and vice-versa. The Fund may hedge currency exposure to the extent deemed appropriate. However, hedging against a decline in the value of a currency does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It may also limit the opportunity for gain as a result of an increase in value of the hedged currency. Moreover, it may not be possible to hedge against generally anticipated devaluations as the Fund may not be able to contract to sell the currency at a price above the anticipated devaluation level.

In addition, for non-North American investments, the risk of loss may be greater than on North American investments as there is often less available information about some foreign issuers and some foreign issuers are not subject to the accounting, auditing, financial reporting standards and practices and other disclosure requirements applicable in Canada or the United States. As well, the securities of some issuers traded solely through foreign securities markets may be less liquid and, due to lower trading volumes, more volatile than securities of comparable issuers traded in North America.

In addition to factors normally affecting the market value of Canadian investments, the market value of foreign investments will fluctuate as a result of international economic and market conditions, currency fluctuations and political, social or diplomatic developments.

Derivative Investments

Derivatives are used primarily for hedging purposes (i.e. to reduce or offset a perceived risk). They may also be used for replication purposes (e.g. to replicate a stock market index) or for yield enhancement. Following is a summary of the risks commonly associated with derivatives usage.

There can be no assurance that a Fund's hedging strategies will be effective. There may be an imperfect historical correlation between changes in the market value of the investment or attribute of the investment (including currency exposure) being hedged and the instrument with which the investment or attribute is hedged, and any historical correlation may not continue for the period during which the hedge is in place.

Hedging against changes in currencies, stock markets or interest rates does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It also precludes the opportunity for gain if the value of the hedged currency or stock market should rise or if the hedged interest rate should fall.

It may not be possible for a Fund to enter into transactions which hedge against generally anticipated changes in currencies, stock markets or interest rates or for a Fund to hedge against generally anticipated devaluations since the Fund may not be able to contract to sell at a price above the anticipated devaluation level.

In the case of options (whether exchange- or OTC-traded) and forward contracts, there can be no assurance that a liquid exchange will exist to permit the Fund to realize its profits or limit its losses by closing out positions.

A Fund is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange-traded instruments, or other third party in the case of OTC-traded instruments) may be unable to meet its obligations. In addition, there is the risk of loss by a fund of margin deposits in the event of bankruptcy of a dealer with whom the Fund has an open position in an option, futures or forward contract.

Derivatives traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of a Fund to close out its positions may also be affected by exchange-imposed daily trading limits on options and futures contracts. If a Fund is unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires, or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward positions could also have an adverse impact on a Fund's ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy.

Stock index options and futures contracts present the additional risk that index prices may be distorted if trading of certain stocks included in the index is interrupted. Trading in these derivatives may also be interrupted if trading is halted in a substantial number of stocks included in the index. If this occurred, a fund would not be able to close out its options and futures positions, and if restrictions on exercise of the options or performance of the futures contract are imposed, the fund might experience substantial losses.

Please note that, in making use of derivative investments, none of Equitable Life's segregated funds is permitted to use leverage. That is, the notional amount of any derivatives held by a fund may not exceed 100% of the value of the fund's net assets. For example, a Fund which invests primarily in stock index futures, would be required to hold cash or cash equivalents which, together with any margin on account, are equal to or greater than the notional value of all of the futures contracts held by the fund.

CONTRACT CHARGES AND FUND COSTS

When you purchase a Contract, you will be subject to certain Contract or direct charges as well as fund or indirect charges. Please also see the Transfers and Cash Withdrawals sections for more information on the 2% transfer value charge for frequent unscheduled trades performed within 90 days of acquiring units and $25 fee applied for each unscheduled withdrawal after the first two (2) cash withdrawals in any calendar year.

Surrender Charge

A Surrender Charge is a percentage of the value of the units surrendered in a particular Fund. It applies only for 6 years after the date the units of the Funds are allocated to your Contract. It is applied against the value of the units surrendered depending on the number of years since they were allocated to the Funds. Surrender charges are treated as withdrawals for purposes of calculating the guaranteed death and maturity benefits.

The order of the units to be surrendered will be on a first acquired, first surrendered basis. Units retained for more than 6 years will not be subject to the surrender charge in the event of surrender for a cash withdrawal.

Years Since Units Allocated	*Surrender Charge*
Less than 1	6.0%
Less than 2 but greater than or equal to 1	5.0%
Less than 3 but greater than or equal to 2	4.0%
Less than 4 but greater than or equal to 3	3.0%
Less than 5 but greater than or equal to 4	2.0%
Less than 6 but greater than or equal to 5	1.0%
Greater than or equal to 6	nil

Free Withdrawal Privileges

We will permit charge-free withdrawals, scheduled or unscheduled, from the Funds:

- In a calendar year totalling 20% of the Account Value of the Funds, determined as at January 1st of the year in which the withdrawal is made.
- For Contracts issued after January 1 in any calendar year, in the initial year of the Contract, the 20% charge-free withdrawal is based on the total premiums deposited to the Fund(s) reduced proportionately by the number of units withdrawn or transferred from the Fund(s), as determined at the time of calculation.

Fund Costs

All Funds incur a Management Expense Ratio (MER).

- The combination of the Management Fee, Insurance Fee, Operating Expenses and GST is used to determine a Fund's Management Expense Ratio (MER).
- The assets of the Segregated Funds are charged the Management Fees, Operating Expenses and GST for both the segregated funds and the underlying mutual or pooled funds through adjustments to the unit value.
- The investment Management Fees of the underlying mutual or pooled funds will not be duplicated; rather these form a portion of the Management Fee of the Fund.

A separate set of accounting records is kept for each Fund showing all contributions, withdrawals and the number of units outstanding. The financial statements for each of the Funds are subject to separate audits.

- All Operating Expenses incurred directly or on behalf of the operations of a Fund are the direct responsibility of the Fund and may, at our discretion, be charged to each Fund.
- The Operating Expenses of a Fund include, but are not limited to: administrative charges attributable to the Segregated Fund, incidental administrative fees allocated by the underlying mutual or pooled funds, taxes of any kind (other than income taxes), audit fees, legal fees and custodial fees.
- The Operating Expenses exclude commissions and brokerage fees on the purchase and sale of portfolio securities, which are charged directly to the Fund.
- The Equitable Life Insurance Company of Canada currently absorbs certain Operating Expenses. Please refer to the Notes to the Financial Statements contained in the audited Segregated Funds Annual Report for details on the absorbed Operating Expenses. This absorption shall continue at the Company's discretion and may be terminated by the Company at any time.

Both the Management Fees and the Management Expense Ratio (MER) set out in the chart below are those of the Equitable Life segregated funds, and include those of the underlying funds. The MER is an estimate based on anticipated expenses.

Segregated Fund	Management Fee	Insurance Fee	Insurance Fee Limit	Estimated MER
American Growth Fund	2.35%	0.40%	0.60%	3.15%
Asset Allocation Fund	2.40%	0.22%	0.55%	2.77%
Canadian Bond Fund	1.95%	0.35%	0.55%	2.63%
Canadian Stock Fund	2.15%	0.40%	0.60%	2.79%
Equitable Life Acuity Canadian Balanced Fund	2.87%	0.10%	0.60%	3.12%
Equitable Life Acuity Pure Canadian Equity Fund	2.87%	0.10%	0.60%	3.12%
Equitable Life AIM Canadian Premier Fund	2.70%	0.23%	0.60%	3.08%
Equitable Life Bissett Dividend Income Fund	2.35%	0.31%	0.55%	2.79%
Equitable Life Dynamic Far East Value Fund	2.82%	0.10%	0.60%	3.07%
Equitable Life Dynamic Power Global Growth Fund	2.82%	0.10%	0.60%	3.07%
Equitable Life Mackenzie Universal US Emerging Growth Fund	3.15%	0.21%	0.60%	3.52%
Equitable Life MB Canadian Equity Value Fund	2.15%	0.40%	0.60%	2.75%
Equitable Life Quotential Balanced Growth Portfolio*	2.95%	0.13%	0.60%	3.23%
Equitable Life Quotential Balanced Income Portfolio*	2.70%	0.07%	0.55%	2.91%
Equitable Life Quotential Diversified Income Portfolio*	2.60%	0.09%	0.55%	2.82%
Equitable Life Quotential Global Growth Portfolio*	3.15%	0.13%	0.60%	3.45%
Equitable Life Quotential Growth Portfolio*	3.00%	0.13%	0.60%	3.29%

Segregated Fund	Management Fee	Insurance Fee	Insurance Fee Limit	Estimated MER
Equitable Life Quotential Maximum Growth Portfolio*	3.25%	0.13%	0.60%	3.55%
Equitable Life Templeton Global Bond Fund	2.30%	0.26%	0.55%	2.69%
Equitable Life Templeton Growth Fund	3.15%	0.13%	0.60%	3.44%
Equitable Life Trimark Europlus Fund	3.25%	0.13%	0.60%	3.55%
Equitable Life Trimark Global Balanced Fund	2.95%	0.13%	0.60%	3.23%
Equitable Life Trimark International Companies Fund	2.87%	0.10%	0.60%	3.12%
Money Market Fund	1.75%	0.00%	0.50%	1.85%

***** Underlying fund managed by Franklin Templeton Investments Corp.

The actual Management Expense Ratio for the applicable fiscal year will be reported in the audited Segregated Funds Annual Report.

We reserve the right to change the Management Fee at any time provided we give you 60 days' written advance notice and certain rights, but guarantee that the Management Fee on the above Funds will never exceed 3.25% per annum per Fund. Please refer to the "Fundamental Changes" section for more information on the rights you are entitled to.

The Company reserves the right to change the Insurance Fee, up to the Insurance Fee Limit specified for each Fund, at any time provided we notify you in your subsequent periodic statement. An increase to the Insurance Fee Limit for any of these Funds would result in a Fundamental Change. Please refer to the "Fundamental Changes" section for more information.

TAX STATUS OF CONTRACT OWNER

Retirement income payments under a RIF or LIF are fully taxable to you in the year they are received. Investment and interest income will not be subject to income tax when it is allocated. The benefits payable under the Contract will be subject to tax. There will be restrictions on maturity, surrender, in accordance with income tax laws and regulations, assignment and retirement income payments.

TAX STATUS OF FUNDS

The Company is subject under the Income Tax Act (Canada) to a tax at regular corporate rates on its business profits. The value of units in the Funds attributed to a Contract will not be reduced by income tax on the income from monies invested in respect of that Contract or on the gains realized on such investments. However, the Funds are subject to foreign withholding taxes on income derived from non-Canadian investments.

TAXATION OF PREMIUMS

We reserve the right, following written notice to you, to charge for the amount of any applicable taxes (none exist at the time of printing this information folder) or similar imposition payable by us in respect of your Contract as a result of legislation enacted or regulations becoming effective prior to or after the Effective Date of the Contract.

LOCKED-IN FUNDS (as applies to "LIF")

When locked-in pension plan funds are held under this Contract, the funds will remain locked-in and shall be administered in accordance with the applicable pension legislation of the jurisdiction where the pension funds originated.

NOTICE AND CORRESPONDENCE

Any Notice or Correspondence that is required to be provided to you by the Company will be sent by regular mail, facsimile, or electronic mail. We will consider the Notice and/or Correspondence to be received by you on the 7th business day following the mailing or transmission.

Any Notice or Correspondence from you may be sent by regular mail, facsimile, or electronic mail (provided a signature is not required) and will be considered to be received by us on the date we receive it at our Head Office in Waterloo, Ontario.

RESTRICTIONS ON INVESTMENT POLICIES – SEGREGATED FUNDS

Investments in the Segregated Funds are subject to the provisions of the Canadian Life & Health Insurance Association Inc. Guidelines on Individual Variable Insurance Contracts Relating to Segregated Funds.

While it is not regular practice to transfer securities or assets between Funds or from a Fund to the Company's general funds, such transfers may be made when the particular securities are no longer considered suitable for the achievement of the investment objectives of the Fund and the transfer is appropriate for the transferred Fund. Any such transfers will be made at the market value of the asset as determined on the most recent Valuation Date.

Monies will not be borrowed on behalf of a Fund unless required for short term liquidity purposes. Any such temporary borrowing to accommodate redemptions will not exceed 5% of the Fund's net assets taken at current market value and will be at the then current market rates.

The Funds will not consistently concentrate any Fund investments in a particular class of asset or kind of industry, other than as specifically stated in "Investment Options - The Segregated Funds".

Current investment practice is to not engage in the purchase or sale of real estate and making of loans, whether secured or unsecured, exclusive of the purchase of debt securities and advancement of funds for residential mortgages, for investment purposes.

The Funds will be permitted to invest in mutual or pooled funds when economical and when determined to be in the best interest of the Fund contractholders. Each of the Funds may invest in units of funds sponsored and managed by another investment manager provided the investment in such funds is consistent with the investment policy of the applicable Equitable Life Fund and provided that such funds do not charge a sales commission. For each of the Funds, no additional direct charges are deducted from the contractholder other than those indicated previously.

Fund investments are not made for the purpose of exercising control or management of the companies invested in. Investment practice is to not invest more than 10% of the market value of any Fund's assets in the securities of any one corporate entity, nor to acquire more than 5% of any class of securities of any one company nor to invest more than 5% of the market value of any Fund's assets in a single mortgage. (There are no such restrictions as to the purchase and investing of obligations issued or guaranteed as to principal and interest by the Government of Canada or any province thereof or any agency of the Government of Canada or any province thereof.)

A detailed description of each Fund's investment policy is available upon request and may be obtained by calling Equitable Life's Customer Service Department at: 1-800-668-4095.

Investments currently permitted for the Funds include:

a) units of the pooled fund, Acuity Pooled Canadian Balanced Fund,
b) units of the pooled fund, Acuity Pooled Pure Canadian Equity Fund,
c) units of the mutual fund, AIM Canadian Premier Fund,
d) units of the mutual fund, Dynamic Far East Value Fund,
e) shares of the mutual fund, Dynamic Power Global Growth Class Fund,
f) units of the mutual fund, Bissett Dividend Income Fund,
g) units of the mutual fund, Quotential Diversified Income Portfolio*
h) units of the mutual fund, Quotential Balanced Income Portfolio*
i) units of the mutual fund, Quotential Balanced Growth Portfolio*
j) units of the mutual fund, Quotential Global Growth Portfolio*
k) units of the mutual fund, Quotential Growth Portfolio*
l) units of the mutual fund, Quotential Maximum Growth Portfolio*
m) shares of the mutual fund corporation, Mackenzie Universal U.S. Emerging Growth Capital Class,
n) units of the mutual fund, McLean Budden American Equity Fund,
o) units of the pooled fund, MB Canadian Equity Plus Fund,
p) units of the pooled fund, MB Canadian Equity Value Fund,
q) units of the pooled fund, MB Fixed Income Fund,

r) units of the pooled fund, MB Money Market Fund,
s) units of the pooled fund, MB Global Equity Fund,
t) units of the pooled fund, MB Canadian Equity Fund,
u) units of the mutual fund, Templeton Global Bond Fund,
v) shares of the mutual fund corporation Templeton Growth Fund, Ltd.,
w) units of the mutual fund, Trimark Europlus Fund,
x) units of the mutual fund, Trimark Global Balanced Fund And
y) units of the mutual fund, Trimark International Companies Fund.

***** Fund managed by Franklin Templeton Investments Corp.

See "Investment Options - The Segregated Funds" for a description of which asset classes each of the Funds may invest in. The above permitted investments may be denominated in Canadian or U.S. dollars.

Interest income, dividend income, capital gains and any other form of income earned in all funds other than the Money Market Fund will be retained in the Fund to increase the Unit Value of each Fund.

METHOD OF MARKETING

The Equitable Retirement Income Fund and Life Income Fund are offered through licensed life insurance agents. It is the intention of the Company to engage in the continuous sale of these Contracts.

PENDING LEGAL PROCEEDINGS

There are no legal proceedings pending or known to be contemplated material to the Company and contract owners with Fund units.

RIGHTS OF CONTRACT OWNERS

Equitable Retirement Income Fund and Life Income Fund Contracts are non-participating. Contract owners are not members of the Company and have no voting rights.

POTENTIAL FOR CREDITOR PROTECTION

Your Equitable Life Retirement Income Fund and Life Income Fund Contract may be protected from the claims of your creditors; however, there are limitations and conditions with respect to this protection and this Information Folder does not provide any information with respect to such limitations and conditions. You should consult your personal Legal Advisor and/or Financial Advisor about your individual situation. Please note that arranging your Contract as a nominee account may exclude creditor protection on the Contract.

ASSURIS PROTECTION

The Equitable Life Insurance Company of Canada is a member of Assuris. Assuris administers the Consumer Protection Plan, which was established to provide protection to policyholders and contractholders of member companies.

Details of coverage provided through Assuris, is available from your Financial Advisor or their web site at www.assuris.ca.

CUSTODIANS OF SEGREGATED FUND SECURITIES

- The Company retains control over the cash and securities of the Money Market Fund. All investments and Premiums in this Fund are made in the name of the Company.

- Acuity Investment Management Inc. retains control over the cash and securities of the Acuity Pooled Canadian Balanced Fund, Acuity Pooled Pure Canadian Equity Fund, and other funds that Acuity Investment Management Inc. manages. All investments and premiums in these funds are made in the name of Acuity Investment Management Inc.

- AIM Funds Management Inc. retains control over the cash and securities of the AIM Canadian Premier Fund, Trimark Europlus Fund, Trimark Global Balanced Fund, Trimark International Companies Fund, and other funds that AIM Funds Management Inc. manages. All investments and premiums in these funds are made in the name of AIM Funds Management Inc.

- Franklin Templeton Investments Corp. retains control over the cash and securities of the Bisset Dividend Income Fund, Quotential Diversified Income Portfolio, Quotential Balanced Income Portfolio, Quotential Balanced Growth Portfolio, Quotential Global Growth Portfolio, Quotential Growth Portfolio, Quotential Maximum Growth Portfolio, Templeton Global Bond Fund, Templeton Growth Fund, Ltd., and other funds that Franklin Templeton Investments Corp. manages. All investments and premiums in these funds are made in the name of Franklin Templeton Investments Corp.

- Goodman & Company, Investments Counsel Ltd. retains control over the cash and securities of the Dynamic Far East Value Fund, Dynamic Power Global Growth Class, and other funds that Goodman & Company, Investments Counsel Ltd. manages. All investments and premiums in these funds are made in the name of Goodman & Company, Investments Counsel Ltd.

- Mackenzie Financial Corporation retains control over the cash and securities of the Mackenzie Universal U.S. Emerging Growth Capital Class, and other funds that Mackenzie Financial Corporation manages. All investments and premiums in these funds are made in the name of Mackenzie Financial Corporation.

- McLean Budden Limited retains control over the cash and securities of the McLean Budden American Equity Fund, MB Canadian Equity Plus Fund, the MB Fixed Income Plus Fund, MB Fixed Income Fund, MB Money Market Fund, MB Global Equity Fund, MB Canadian Equity Fund, MB Canadian Equity Value Fund and other funds that McLean Budden Limited manages. All investments and premiums in these funds are made in the name of McLean Budden Limited.

The custodians of segregated fund securities may change at our discretion.

All securities are currently held for safekeeping and are registered in nominee at the Royal Trust, Royal Trust Tower, 77 King Street West, Toronto, Ontario.

FUNCTIONS OF INSURER AND DISTRIBUTION OF CONTRACTS

a) The management of the Company is carried out under the overall authority of its Board of Directors. Responsibility for day-to-day operations is delegated to the President and Chief Executive Officer.

b) The Senior Vice-President, Investments of the Company periodically sets and reviews investment strategy of the Funds consistent with the Investment and Objectives of the Funds.

c) Management of the Money Market Fund is by an Investment Committee of the Company. Investment analysis, recommendations, decisions, and the execution of purchases and sales of securities and related brokerage agreements regarding these Funds is performed by an Investment Committee of appointed Company officers.

d) Management of the underlying funds of the Equitable Life Acuity Pooled Canadian Balanced Fund and Equitable Life Acuity Pooled Pure Canadian Equity Fund is currently by Acuity Investment Management Inc. at Suite 1800, 65 Queen St., West, Toronto, Ontario. Investment analysis, recommendations, decisions, and the execution of purchases and sales of securities and related brokerage agreements regarding these Funds is performed by Acuity Investment Management Inc.

   Acuity Investment Management Inc. is a Canadian investment management firm based in Toronto and is not related in any way to the Company.

e) Management of the underlying funds of the Equitable Life AIM Canadian Premier Fund, Equitable Life Trimark Europlus Fund, Equitable Life Trimark Global Balanced Fund, and Trimark International Companies Fund is currently by AIM Funds Management Inc. at Suite 700, 120 Bloor St., East, Toronto, Ontario. Investment analysis, recommendations, decisions, and the execution of purchases and sales of securities and related brokerage agreements regarding these Funds is performed by AIM Funds Management Inc.

AIM Funds Management Inc. is a Canadian investment management firm based in Toronto and is not related in any way to the Company.

f) Management of the underlying funds of the Equitable Life Dynamic Far East Value Fund and Equitable Life Dynamic Power Global Growth Class Fund is currently by Goodman & Company, Investment Counsel Ltd. located at Scotia Plaza, 55th Floor, 40 King St. West, Toronto, Ontario. Investment analysis, recommendations, decisions, and the execution of purchases and sales of securities and related brokerage agreements regarding these Funds is performed by Goodman & Company, Investment Counsel Ltd.

Goodman & Company, Investment Counsel Ltd is a Canadian investment management firm based in Toronto and is not related in any way to the Company.

g) Management of the underlying funds of the Equitable Life Bissett Dividend Income Fund, Equitable Life Quotential Diversified Income Portfolio, Equitable Life Quotential Balanced Income Portfolio, Equitable Life Quotential Balanced Growth Portfolio, Equitable Life Quotential Global Growth Portfolio, Equitable Life Quotential Growth Portfolio, Equitable Life Quotential Maximum Growth Portfolio, Equitable Life Templeton Global Bond Fund and Equitable Life Templeton Growth Fund is currently by Franklin Templeton Investments Corp., located at 27th Floor, 1 Adelaide Street, East, Toronto, Ontario. Investment analysis, recommendations, decisions, and the execution of purchases and sales of securities and related brokerage agreements regarding these Funds is performed by Franklin Templeton Investments Corp.

Franklin Templeton Investments Corp. is a Canadian investment management firm based in Toronto and is not related in any way to the Company.

h) Management of the underlying fund of the Equitable Life Mackenzie Universal U.S. Emerging Growth Fund is currently by Mackenzie Financial Corporation, located at 150 Bloor Street, West, Toronto, Ontario. Investment analysis, recommendations, decisions, and the execution of purchases and sales of securities and related brokerage agreements regarding this Fund is performed by Mackenzie Financial Corporation.

Mackenzie Financial Corporation is a Canadian investment management firm based in Toronto and is not related in any way to the Company.

i) Management of the underlying funds of the American Growth Fund, Asset Allocation Fund, Canadian Bond Fund, Canadian Stock Fund and Equitable Life MB Canadian Equity Value Fund is currently by McLean Budden Limited, located at Suite 2525, 145 King St., West, Toronto, Ontario. Investment analysis, recommendations, decisions, and the execution of purchases and sales of securities and related brokerage agreements regarding these Funds is performed by McLean Budden Limited.

McLean Budden Limited is a Canadian investment management firm based in Toronto and is not related in any way to the Company.

j) Distribution of RIF and LIF Contracts is through licensed life insurance agents and brokers.

k) The President of the Company is responsible for the co-ordination of the above functions.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

No director, senior officer or associate or affiliate of a director or senior officer of the Company had or has any material interest in any transactions since the introduction of the Funds or in any proposed transaction which has materially affected or will materially affect the Company with respect to the Funds.

MATERIAL CONTRACTS

The Company has entered into an agreement with:

- Acuity Investment Management Inc. whereby we may offer for sale, Annuity Contracts that invest in Segregated Funds (Equitable Life Acuity Pooled Canadian Balanced Fund and Equitable Life Acuity Pooled Pure Canadian Equity Fund) which invest exclusively in units of the pooled funds, Acuity Pooled Canadian Balanced Fund and Acuity Pooled Pure Canadian Equity Fund respectively.

- AIM Funds Management Inc. whereby we may offer for sale, Annuity Contracts that invest in Segregated Funds (Equitable Life AIM Canadian Premier Fund, Equitable Life Trimark Europlus Fund, Equitable Life Trimark Global Balanced Fund, and Equitable Life Trimark International Companies Fund) which invest exclusively in units of the AIM Canadian Premier Fund, Trimark Europlus Fund, Trimark Global Balanced Fund, and Trimark International Companies Fund respectively.

- Goodman & Company, Investment Counsel Ltd. whereby we may offer for sale, Annuity Contracts that invest in Segregated Funds (Equitable Life Dynamic Far East Value Fund) which invests exclusively in units of the mutual fund Dynamic Far East Value Fund.

- Franklin Templeton Investments Corp. whereby we may offer for sale, Annuity Contracts that invest in Segregated Funds (Equitable Life Bissett Dividend Income Fund, Equitable Life Quotential Diversified Income Portfolio, Equitable Life Quotential Balanced Income Portfolio, Equitable Life Quotential Balanced Growth Portfolio, Equitable Life Quotential Global Growth Portfolio, Equitable Life Quotential Growth Portfolio, Equitable Life Quotential Maximum Growth Portfolio, and Equitable Life Templeton Global Bond Fund) which invest exclusively in units of the Bissett Dividend Income Fund, Quotential Diversified Income Portfolio, Quotential Balanced Income Portfolio, Quotential Balanced Growth Portfolio, Quotential Global Growth Portfolio, Quotential Growth Portfolio, Quotential Maximum Growth Portfolio, and Templeton Global Bond Fund respectively.

- Goodman & Company, Investment Counsel Ltd. whereby we may offer for sale, Annuity Contracts that invest in Segregated Funds (Equitable Life Dynamic Power Global Growth Class Fund) which invests exclusively in shares of the mutual fund Dynamic Power Global Growth Class Fund.

- Franklin Templeton Investments Corp. whereby we may offer for sale, Annuity Contracts that invest in Segregated Funds (Equitable Life Templeton Growth Fund) which invest exclusively in shares of the mutual fund corporation, Templeton Growth Fund, Ltd.

- Mackenzie Financial Corporation whereby we may offer for sale, Annuity Contracts that invest in Segregated Funds (Equitable Life Mackenzie Universal U.S. Emerging Growth Fund) which invest exclusively in shares of the mutual fund corporation, Mackenzie Universal U.S. Emerging Growth Capital Class.

- McLean Budden Limited whereby Equitable Life may offer for sale Annuity Contracts that invest in Segregated Funds (American Growth Fund, Canadian Bond Fund, Canadian Stock Fund and Equitable Life MB Canadian Equity Value Fund) which invests exclusively in units of the McLean Budden American Equity Fund, MB Fixed Income Fund, MB Canadian Equity Plus Fund and units of MB Canadian Equity Value Fund respectively. The Asset Allocation Fund is invested in secondary funds based on a mix of pooled funds managed by McLean Budden Limited.

No other contracts have been entered into by the Company since the introduction of the Funds that are material to any contract owner with respect to the Funds.

OTHER MATERIAL FACTS

At the time of filing this Information Folder, there were no other material facts related to the Equitable Retirement Income Fund and Life Income Fund products.

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Waterloo, Ontario N2J 4C7
Visit our website: www.equitable.ca
e-mail: marketing-services@equitable.ca

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