

This notice contains important information about your Equitable Life segregated funds contract.

We are writing to inform you of important changes to the investment offerings in your Equitable Life segregated funds contract. To see if these changes affect the segregated funds you are currently invested in, please refer to your December 2018 statement.

At Equitable Life we pride ourselves in offering you quality products and as a result we review our fund line-up on an ongoing basis. The following changes are being made to create a more streamlined and focused investment offering. The changes are expected to be effective April 1, 2019. More information on the effective date of the changes will be posted to www.equitable.ca/fundfacts by January 31, 2019. The changes will be reflected in the 2019 Fund Facts and on your June 2019 statement. Information on the tax implications of these changes is also included below.

1. **Fund Name Changes.** Equitable Life will be changing the names of the following funds due to a change in the name of the underlying fund.

Current Segregated Fund Name	New Segregated Fund Name
Equitable Life Trimark Diversified Yield Fund Select	Equitable Life Invesco Diversified Yield Fund Select
Equitable Life Trimark Europlus Fund Select	Equitable Life Invesco Europlus Fund Select
Equitable Life Trimark Global Balanced Fund Select	Equitable Life Invesco Global Balanced Fund Select
Equitable Life Trimark Fund Select	Equitable Life Invesco Global Companies Fund Select
Equitable Life Trimark International Companies Fund Select	Equitable Life Invesco International Companies Fund Select
Equitable Life Mackenzie Canadian All Cap Balanced Fund Select	Equitable Life Mackenzie Canadian Growth Balanced Fund Select
Equitable Life Canadian Equity Value Fund Select	Equitable Life Low Volatility Canadian Equity Fund Select

2. **Change to Substantially Similar Underlying Fund.** The underlying fund for the Equitable Life Templeton Global Bond Fund Select will be changed from the Templeton Global Bond Fund to the Invesco Global Bond Fund. The new underlying fund is substantially similar to the current underlying fund.

Segregated Fund Impacted	Current Underlying Fund		New Underlying Fund	
	Name	Investment Objective	Name	Investment Objective
Equitable Life Templeton Global Bond Fund Select	Templeton Global Bond Fund	The Fund's objective is high current income with capital appreciation by investing primarily in fixed income securities and preferred shares issued around the world.	Invesco Global Bond Fund	The Fund seeks to generate income and capital appreciation over the long term. The Fund invests primarily in investment-grade debt securities of governments, corporations and other issuers around the world.

The name of the Equitable Life Templeton Global Bond Fund Select will be changed to reflect the new underlying fund.

Current Segregated Fund Name	New Segregated Fund Name
Equitable Life Templeton Global Bond Fund Select	Equitable Life Invesco Global Bond Fund Select

3. **Fundamental Change to Underlying Fund.** The underlying fund for the Equitable Life Mackenzie Corporate Bond Fund Select will be changed from the Mackenzie Corporate Bond Fund to the Mackenzie Unconstrained Fixed Income Fund. As a result of the change in underlying fund, the investment objective of the fund will also change. This change to the investment objective is a fundamental change as described in the Pivotal Select Contract and Information Folder. This policy statement provides notice of the change as required by section 11.5 of the Contract. **You will have from the date this notice was mailed until April 1, 2019 to exercise your rights under the Contract.** Provided we receive your election by April 1, 2019, you have the right to redeem or switch your Units of the Equitable Life Mackenzie Corporate Bond Fund Select without incurring any charges or fees.

After January 1, 2019, we have the right to prohibit you from switching into or allocating premium payments to the Equitable Life Mackenzie Corporate Bond Fund Select, unless you agree to waive your right to redeem Units of the Fund.

The below table has been prepared to summarize the change in investment objective.

Segregated Fund Impacted	Current Underlying Fund		New Underlying Fund	
	Name	Investment Objective	Name	Investment Objective
Equitable Life Mackenzie Corporate Bond Fund Select	Mackenzie Corporate Bond Fund	To seek above-average income with the potential for long-term growth of accumulated capital. The fund invests primarily in higher yielding Canadian corporate securities (both equity and fixed income securities).	Mackenzie Unconstrained Fixed Income Fund	The Fund seeks a positive total return, regardless of market conditions over a market cycle, by investing primarily in fixed-income and derivative instruments.

The name of the Equitable Life Mackenzie Corporate Bond Fund Select will be changed to reflect the new underlying fund.

Current Segregated Fund Name	New Segregated Fund Name
Equitable Life Mackenzie Corporate Bond Fund Select	Equitable Life Mackenzie Unconstrained Fixed Income Fund Select

Income Tax Implications

If you have a registered segregated fund contract (RRSP, LIRA, RRIF, LIF, PRIF, TFSA) your assets are tax sheltered. None of the above changes will impact you from a tax perspective and you will not be issued a tax reporting slip.

If you have a non-registered segregated fund contract, the changes described in section 2 and 3 will impact your taxes. Where the current underlying fund is being replaced, the assets of the current underlying fund are sold and new assets are purchased in the new underlying fund. Asset dispositions are taxable transactions resulting in investment gains or losses and tax reporting slips will be issued to you for the 2019 tax year.

For more information please see the latest posted Pivotal Select Contract and Information Folder at <https://www.equitable.ca/contracts> or contact your advisor. You can also contact the Equitable Life Customer Service team at 1-800-668-4095, Monday to Friday, 8:30 a.m. to 7:30 p.m. ET.

For more information about Equitable Life's segregated funds, please visit www.equitable.ca.

Thank you for choosing Equitable Life. We appreciate your business and are pleased to offer you financial solutions that benefit you and your family, both now and in the future.