

Fund Information

| | | | |
|---------------------------------|--------------|-----------------------|---|
| Date of Inception: | January 2011 | Asset Class: | Canadian Equity Balanced |
| Net Asset Value per Unit: | \$11.87 | Portfolio Manager: | 1832 Asset Management L.P. |
| Management Expense Ratio (MER): | 3.21% | Product Availability: | Pivotal Solutions and Pivotal Solutions DSC |

Top 10 Holdings

as of April 30, 2019

| | % Portfolio |
|---------------------------------------|-------------|
| Canada Government 2.25% 01-Jun-2029 | 12.4 |
| Toronto-Dominion Bank - Common | 3.6 |
| Royal Bank of Canada - Common | 3.5 |
| Canadian National Railway Co - Common | 3.0 |
| Quebec Province 2.75% 01-Sep-2028 | 2.9 |
| Intact Financial Corp - Common | 2.6 |
| Shaw Communications Inc - Common CI B | 2.5 |
| CGI Inc - Common CI A | 2.4 |
| Power Corp of Canada - Common | 2.3 |
| Bank of Nova Scotia - Common | 2.3 |

Fund Overview

The objective of the segregated fund is to invest in units of the Dynamic Value Balanced Fund or a substantially similar fund.

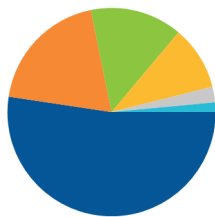
The underlying fund objective is to provide a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade.

Risk Rating

| | | | | |
|-----|----------------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|----------------------|--------|----------------|------|

Asset Allocation

| | |
|---------------------------|-------|
| Canadian Equity | 52.4% |
| Canadian Government Bonds | 19.4% |
| US Equity | 14.3% |
| Canadian Corporate Bonds | 10.0% |
| Cash and Equivalents | 2.4% |
| Other | 1.5% |



Compound Return

as of June 30, 2019

| Period | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|-----------------|-------|-------|--------|-------|-------|-------|-------|-----------|
| Designated Fund | 1.09% | 1.13% | 9.63% | 4.03% | 1.50% | 0.95% | - | 2.04% |
| Benchmark | 1.78% | 1.73% | 10.19% | 3.05% | 4.59% | 3.30% | 5.48% | - |
| Quartile | 4 | 4 | 3 | 2 | 4 | 4 | - | - |

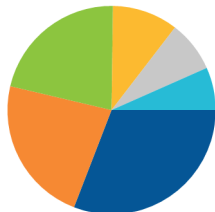
Calendar Return

as of June 30, 2019

| Period | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------|--------|--------|-------|--------|-------|--------|-------|--------|-------|
| Designated Fund | -5.75% | -1.04% | 4.50% | -1.93% | 5.86% | 15.98% | 6.92% | - | - |
| Benchmark | -6.46% | 5.05% | 8.82% | -1.26% | 8.40% | 12.44% | 5.75% | -4.08% | 8.03% |
| Quartile | 2 | 4 | 4 | 3 | 4 | 2 | 2 | - | - |

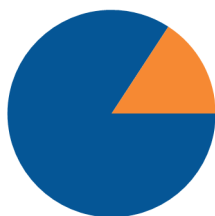
Sector Allocation

| | |
|---------------------|-------|
| Fixed Income | 30.9% |
| Financial Services | 22.8% |
| Consumer Services | 10.2% |
| Industrial Services | 7.9% |
| Technology | 6.6% |
| Other | 21.5% |

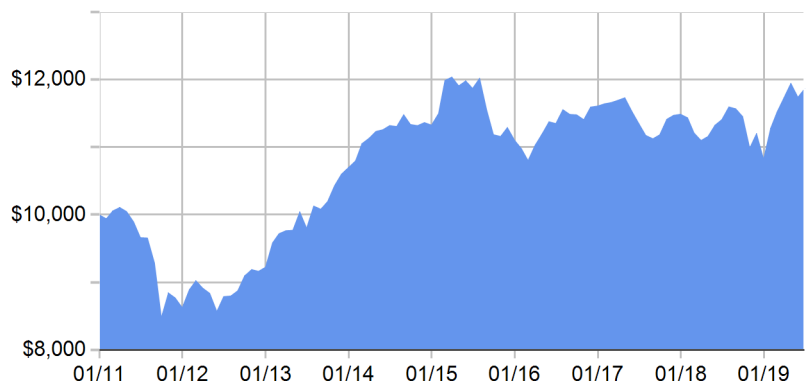


Geographic Allocation

| | |
|---------------|-------|
| Canada | 84.2% |
| United States | 15.8% |



Growth of \$10,000



We are providing this information to you for general information purposes only.

* Underlying mutual fund's investor series performance shown for illustration purposes only. Actual segregated fund performance will vary.

Equitable Life of Canada and its representatives have no control over the function or design of the software which has assembled these reports and they may not contain accurate or current unit values. Returns under 1 year are simple rates of return. All others are annual compound rates of return. All returns are calculated after taking expenses, management and administration fees into account.

Important information about Equitable Life's segregated funds is found in the Information Folder, available from your Advisor.

ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE OWNER AND MAY INCREASE OR DECREASE IN VALUE.