

Equation Generation IV

LINKED INTEREST OPTION PERFORMANCE LOW FEES

The following provides information on the past performance of the Linked Interest Options available with Equation Generation® IV Universal Life.

The Linked Interest Options' earnings do not reflect the current Linked Interest Option Administration Fees.

LINKED INTEREST OPTIONS (L.I.O.): As at January 29, 2016

Index Interest Options:	Annual L.I.O. Admin. Fee	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Canadian Equity Currently tracking S&P/TSX 60 Total Return Index	1.75%	-0.99%	-10.11%	-9.20%	1.00%	4.35%	2.37%	7.44%
American Equity Currently tracking S&P 500 Total Return Index	1.75%	-3.82%	-0.18%	9.45%	19.45%	24.64%	18.58%	3.77%
U.S. Technologies Currently tracking NASDAQ 100 Total Return Index	1.95%	-5.67%	0.46%	15.05%	25.13%	31.77%	22.74%	1.91%
European Currently tracking DJ Euro STOXX 50 Total Return Index	1.95%	-5.77%	-10.14%	-1.66%	3.65%	11.01%	5.81%	0.77%
U.S. Blue Chip Currently tracking Dow Jones Industrial Avg. Total Return Index	1.75%	-4.25%	0.97%	8.35%	17.63%	21.50%	16.90%	5.91%

Performance Fund Interest Options:	Annual L.I.O. Admin. Fee	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Global Currently tracking Templeton Growth Fund, Ltd.	0.00%	-6.70%	-10.48%	-2.39%	5.79%	13.18%	9.87%	5.05%
Canadian Currently tracking Sun Life MFS Balanced Growth Fund	0.75%	-2.14%	-5.01%	-0.37%	6.19%	8.65%	5.35%	5.70%
Canadian Bond Currently tracking Sun Life MFS Canadian Bond Fund	0.75%	0.34%	-0.43%	-2.06%	3.96%	3.56%	4.48%	4.87%
Global Fixed Income Currently tracking Mackenzie Global Bond Fund	0.00%	0.34%	-0.68%	0.86%	2.88%	3.91%	3.50%	0.70%
Canadian Value Stock Currently tracking Mackenzie Cundill Canadian Security Fund	0.00%	-6.79%	-14.80%	-17.09%	-5.17%	3.12%	3.22%	5.64%
Large Cap Canadian Equity Currently tracking Mackenzie Ivy Canadian Fund	0.00%	0.05%	-2.28%	-0.01%	6.44%	9.48%	8.09%	4.91%
Global Balanced Currently tracking Templeton Global Balanced Fund	0.00%	-3.79%	-5.45%	0.25%	5.74%	9.42%	7.74%	5.90%

Portfolio Interest Options:	Annual L.I.O. Admin. Fee	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Diversified Income Currently tracking the Franklin Quotential Diversified Income Portfolio	0.45%	-1.18%	-3.07%	-2.79%	2.95%	4.02%	4.62%	4.30%
Balanced Income Currently tracking the Franklin Quotential Balanced Income Portfolio	0.45%	-2.26%	-4.83%	-2.58%	4.08%	5.89%	4.66%	4.38%
Balanced Growth Currently tracking the Franklin Quotential Balanced Growth Portfolio	0.45%	-2.91%	-6.12%	-2.79%	4.39%	7.21%	5.06%	4.63%
Growth Currently tracking the Franklin Quotential Growth Portfolio	0.45%	-3.61%	-7.19%	-2.72%	5.09%	8.63%	5.53%	4.07%
Diversified Equity Currently tracking the Franklin Quotential Diversified Equity Portfolio	0.45%	-5.38%	-9.29%	-2.98%	5.55%	11.19%	7.46%	4.18%

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LINKED INTEREST OPTION PERFORMANCE WITH BONUS

The following provides information on the past performance of the Linked Interest Options available with Equation Generation® IV Universal Life. The Linked Interest Options' earnings do not reflect the current Linked Interest Option Administration Fees.

LINKED INTEREST OPTIONS (L.I.O.): As at January 29, 2016

Index Interest Options:	Annual L.I.O. Admin. Fee	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Canadian Equity Currently tracking S&P/TSX 60 Total Return Index	3.00%	-0.99%	-10.11%	-9.20%	1.00%	4.35%	2.37%	7.44%
American Equity Currently tracking S&P 500 Total Return Index	3.00%	-3.82%	-0.18%	9.45%	19.45%	24.64%	18.58%	3.77%
U.S. Technologies Currently tracking NASDAQ 100 Total Return Index	3.20%	-5.67%	0.46%	15.05%	25.13%	31.77%	22.74%	1.91%
European Currently tracking DJ Euro STOXX 50 Total Return Index	3.20%	-5.77%	-10.14%	-1.66%	3.65%	11.01%	5.81%	0.77%
U.S. Blue Chip Currently tracking Dow Jones Industrial Avg. Total Return Index	3.00%	-4.25%	0.97%	8.35%	17.63%	21.50%	16.90%	5.91%

Performance Fund Interest Options:	Annual L.I.O. Admin. Fee	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
Global Currently tracking Templeton Growth Fund, Ltd.	1.75%	-6.70%	-10.48%	-2.39%	5.79%	13.18%	9.87%	5.05%
Canadian Currently tracking Sun Life MFS Balanced Growth Fund	1.75%	-2.14%	-5.01%	-0.37%	6.19%	8.65%	5.35%	5.70%
Canadian Bond Currently tracking Sun Life MFS Canadian Bond Fund	1.75%	0.34%	-0.43%	-2.06%	3.96%	3.56%	4.48%	4.87%
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Global Balanced Currently tracking Templeton Global Balanced Fund	1.75%	-3.79%	-5.45%	0.25%	5.74%	9.42%	7.74%	5.90%

Portfolio Interest Options:	Annual L.I.O. Admin. Fee	1 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Inception
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Diversified Equity Currently tracking the Franklin Quotential Diversified Equity Portfolio	2.20%	-5.38%	-9.29%	-2.98%	5.55%	11.19%	7.46%	4.18%

Past performance does not guarantee future results. Investment results will vary. Linked Interest Options are NOT Mutual Funds or Indexes: the policyholders are NOT acquiring units in an investment fund or other security. They are placing funds on deposit, earning interest, with the general funds of Equitable Life®. The Mutual Fund or Index being tracked may change at any time.

Notes:

1. Values under 1 year reflect the actual percentage change for the period in question. All values shown for reporting periods of 1 year or greater reflect average annual compound rates of return.
2. The Linked Interest Options' interest earnings do not reflect the current Equation Generation® IV Linked Interest Option Administration Charges. The Linked Interest Option Administration Charges must be taken into consideration when determining interest credited or debited to the policy. Please see the policy contract for details.
3. The interest earned for a Linked Interest Option can be either positive or negative depending on the performance of the applicable Index or Mutual Fund being tracked. A negative rate of return will result in a debit to the Account Value (negative interest). A positive return will result in a credit to the Account Value (positive interest). Example: If you have a value of \$2,000.00 in one of the Index Interest Options and the index this option is tracking increases from 300.0 to 309.0 (a 3% increase), the value of your account will increase by the credited 3% interest to \$2,060.00. On the other hand, if the index decreases from 300.0 to 288.0 (a 4% decrease), the value of your account will receive a debit of a negative rate of interest of 4% to \$1,920.00.
4. "Since Inception" reflects the interest earnings since the Linked Interest Option became available with Equation®, Equation Generation® II, Equation Generation® III or Equation Generation® IV Universal Life, it does not reflect the actual inception date for the Mutual Fund or Index being tracked.
5. Inception Dates:

Canadian Equity Index Interest Option	- November 14, 1994
American Equity Index Interest Option	- October 13, 2000
U.S. Technologies Index Interest Option	- October 13, 2000
European Index Interest Option	- October 13, 2000
U.S. Blue Chip Index Interest Option	- September 24, 2001
Performance Fund Interest Option - Global	- November 1, 1995
Performance Fund Interest Option - Canadian	- September 24, 2001
Performance Fund Interest Option - Canadian Bond	- May 12, 2003
Performance Fund Interest Option - Global Fixed Income	- May 12, 2003
Performance Fund Interest Option - Canadian Value Stock	- May 12, 2003
Performance Fund Interest Option - Large Cap Canadian Equity	- May 12, 2003
Performance Fund Interest Option - Global Balanced	- May 12, 2003
Portfolio Interest Option – Diversified Income	- June 14, 2004
Portfolio Interest Option – Balanced Income	- June 14, 2004
Portfolio Interest Option – Balanced Growth	- June 14, 2004
Portfolio Interest Option – Growth	- June 14, 2004
Portfolio Interest Option – Diversified Equity	- June 14, 2004

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