EQUITABLE GROUP INC.

WHISTLEBLOWER POLICY

November 2009

Confidential

APPROVALS	
Audit Committee	November 3, 2009
Board of Directors	November 4, 2009

EQUITABLE GROUP INC.

WHISTLEBLOWER POLICY

Context:

All public companies are required to establish procedures to (i) address the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters ("Financial Matters"), and (ii) provide for the confidential, anonymous submission by its employees of concerns regarding questionable Financial Matters.

To meet these requirements, Equitable Group Inc. ("EGI") and its Board of Directors have developed this Whistleblower Policy.

Statement of Principle:

EGI is committed to ensuring the accuracy and integrity of its financial reporting and encourages any director, officer or employee to report concerns they may have with respect to same without fear of retribution, discrimination or harassment.

Scope:

This Policy applies to all directors, officers and employees of EGI and its wholly-owned subsidiary, The Equitable Trust Company (collectively, the "Company") and is intended to address the following types of concerns related to Financial Matters:

- fraud, deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud, deliberate error or deliberate omission in the recording and maintaining of financial records of the Company;
- deficiencies in or non-compliance with the Company's internal financial controls;
- misrepresentation, false statement or deliberate omission to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair recording of expenses and liabilities and reporting of the Company's financial condition.

Reporting Procedure:

1. Employees can report any concerns or complaints related to Financial Matters to their Manager, the Chief Compliance Officer or the Chair of the Audit Committee. The Chief Compliance Officer and Chair of the Audit Committee can be contacted as follows:

	Address	**Telephone and Email**
Kim Graham Chief Compliance Officer	30 St. Clair Avenue West Suite 700 Toronto, ON M4V 3A1	(E)cco@equitabletrust.com (T) 416-515-3486
Professor Eric Kirzner Chair of the Audit Committee	c/o Rotman School of Management University of Toronto 105 St. George Street Toronto, Ontario M5S 3E6	(E) kirzner@rotman.utoronto.ca (T) 416-978-3426

2. Concerns or complaints reported anonymously must be clear and accurate with sufficient detail so that a reasonable investigation may be conducted.

3. All concerns or complaints must be in good faith and there must be reasonable grounds for believing the information to be true. Any allegation proven to be unsubstantiated or to have been made maliciously will be viewed as serious and will result in disciplinary action.

4. If the person who submitted the concern provides contact information, the recipient of the concern will, on a confidential basis, confirm to the person that the submission was received and that it will be reviewed. All concerns will be reported to the Chair of the Audit Committee.

5. Upon receipt of the concern, the Chair of the Audit Committee shall determine whether the concern pertains to Financial Matters. If the Chair of the Audit Committee concludes that the concern does not relate either to Financial Matters or to other matters warranting further investigation, the original recipient of the concern shall (if contact information was provided) notify the sender of that conclusion on a confidential basis.

6. If the Chair of the Audit Committee concludes that the concern relates to Financial Matters or to other matters warranting investigation, he/she will personally supervise an investigation in accordance with the procedures set out below.

Investigation:

All serious allegations will be thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and to take any remedial action and subject to applicable law.

If the Chair of the Audit Committee wishes to engage external resources, he shall first inform the Chairman of the Board or the President and Chief Executive Officer of EGI and then obtain the pre-approval of the Audit Committee of EGI.

If necessary, the Chair of the Audit Committee and those retained to assist with any investigation shall consult with other members of senior management and use their discretion to determine the minimum corrective actions to be implemented by management.

Findings:

Upon completion of the investigation, the Chair of the Audit Committee shall decide whether to make his own conclusion (including any corrective actions) or whether to present the findings of the investigation for the review and conclusion of the full Audit Committee.

The Chair of the Audit Committee shall report the major findings of any investigation and the conclusion reached to the President and Chief Executive Officer and to the Board of Directors. Management shall report the status of the implementation of any corrective action at each regularly scheduled Audit Committee meeting until all corrective actions have been implemented.

Confidentiality and Protection from Reprisal:

Each complaint or concern will be treated as confidential, and the anonymity of the complainant or filer, if requested, will be preserved to the extent required by law.

The Company will protect from discipline or retaliatory action of any kind, any employee who reported in good faith, concerns regarding Financial Matters, providing information or causing information to be provided, or otherwise assisting in an investigation. Any retaliation will itself be treated as a violation of this Policy.

In responding to a complaint, the Company shall act fairly towards any individual named in the complaint, taking into account the seriousness of the issue raised, the credibility of the information or allegations contained in the complaint, and the prospects of an effective investigation.

Reporting and Retention of Concerns and Investigations:

Any complaint or concern and the details concerning their investigation and resolution will be reported at each regularly scheduled meeting of the Audit Committee. The report shall be treated as privileged and confidential.

The Company shall retain records of complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.

Policy Review:

The Vice-President, General Counsel will review this Policy and present any necessary changes for approval to the Audit Committee every two (2) years.

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