



EQUITABLE LIFE SEGREGATED FUNDS | Savings and Retirement

Annual Report

December 31, 2014

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Independent Auditors' Report

To the Directors of The Equitable Life Insurance Company of Canada and to the Unitholders of The Equitable Life Insurance Company of Canada Segregated Funds (the "Funds") listed below:

Accumulative Income Fund	Equitable Life Invesco Canadian Premier Growth Fund
American Growth Fund	Equitable Life Invesco Intactive Balanced Growth Portfolio
Asset Allocation Fund	Equitable Life Invesco Intactive Balanced Income Portfolio
Canadian Bond Fund	Equitable Life Mackenzie Canadian All Cap Balanced Fund
Canadian Stock Fund	Equitable Life Mackenzie Corporate Bond Fund
Common Stock Fund	Equitable Life Mackenzie Global Small Cap Growth Fund
Equitable Life Active Balanced Growth Portfolio	Equitable Life Mackenzie Income Fund
Equitable Life Active Balanced Income Portfolio	Equitable Life MB Canadian Equity Value Fund
Equitable Life Active Balanced Portfolio	Equitable Life Quotential Balanced Growth Portfolio
Equitable Life Acuity Canadian Balanced Fund	Equitable Life Quotential Balanced Income Portfolio
Equitable Life Acuity Pure Canadian Equity Fund	Equitable Life Quotential Diversified Equity Portfolio
Equitable Life Bissett Canadian Equity Fund	Equitable Life Quotential Diversified Income Portfolio
Equitable Life Bissett Dividend Income Fund	Equitable Life Quotential Growth Portfolio
Equitable Life Bissett Strategic Income Fund	Equitable Life Templeton Global Bond Fund
Equitable Life Dynamic American Value Fund	Equitable Life Templeton Growth Fund
Equitable Life Dynamic Far East Value Fund	Equitable Life Trimark Europlus Fund
Equitable Life Dynamic Global Discovery Fund	Equitable Life Trimark Global Balanced Fund
Equitable Life Dynamic Power Global Growth Fund	Equitable Life Trimark International Companies Fund
Equitable Life Dynamic Value Balanced Fund	Money Market Fund

We have audited the accompanying financial statements of the Funds, which comprise the Statements of Financial Position of each of the Funds as at December 31, 2014, December 31, 2013 and January 1, 2013, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Contractholders and Cash Flows for the years ended December 31, 2014 and December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2014, December 31, 2013 and January 1, 2013, and the results of their operations, changes in net assets attributable to contractholders, and cash flows for the years ended December 31, 2014 and December 31, 2013 in accordance with International Financial Reporting Standards.

Chartered Professional Accountants, Licensed Public Accountants
February 10, 2015
Waterloo, Canada

Accumulative Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
63,437	MFS Canadian Fixed Income Fund	3,571,328	3,607,353	100.00
	Cash	(38)	(38)	(0.00)
	Accounts payable	(39)	(39)	(0.00)
	Total net assets	3,571,251	3,607,276	100.00

The Accumulative Income Fund is 100% invested in the MFS Canadian Fixed Income Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
161,230,000	Government of Canada 1.50%, Aug-01-2015	161,892,040	162,767,556
67,560,000	Province of Ontario 4.70%, Jun-02-2037	77,118,280	83,711,139
74,835,000	Canada Housing Trust 3.75%, Mar-15-2020	79,397,250	83,066,689
75,555,000	Canada Housing Trust 1.75%, Jun-15-2018	75,156,670	76,327,724
65,365,000	Government of Canada 2.75%, Dec-01-2048	64,291,840	72,104,499
53,109,000	Province of Ontario 5.60%, Jun-02-2035	61,759,790	71,594,405
59,290,000	Province of Ontario 2.10%, Sep-08-2019	59,603,090	60,449,788
53,875,000	Province of Ontario 4.20%, Mar-08-2018	57,468,640	59,228,157
55,980,000	Canada Housing Trust 1.95%, Jun-15-2019	56,455,080	56,911,547
40,225,000	Province of Quebec 5.00%, Dec-01-2038	47,462,090	51,440,464
45,165,000	Canada Housing Trust 2.95%, Mar-15-2015	45,702,460	45,746,775
35,310,000	Province of New Brunswick 3.65%, Jun-03-2024	36,442,040	38,157,398
31,905,000	Province of Quebec 4.50%, Dec-01-2019	35,463,950	36,015,079
25,115,100	The 55 School Board Trust 5.90%, Jun-02-2033	27,640,340	32,793,103
25,460,000	Province of Manitoba 4.05%, Sep-05-2045	27,816,070	29,833,599
24,240,000	GE Capital Canada Funding Co. 4.40%, Feb-08-2018	24,887,370	26,450,604
23,345,000	Bank of Nova Scotia FRB, Aug-03-2022	23,442,340	24,696,909
24,000,000	Toronto-Dominion Bank 2.45%, Apr-02-2019	24,000,000	24,505,698
21,160,000	Province of Quebec 4.50%, Dec-01-2018	23,955,400	23,545,418
15,610,000	Government of Canada 5.75%, Jun-01-2029	22,097,520	22,778,065
20,405,000	Goldman Sachs Group Inc. FRB, Apr-19-2022	20,226,030	21,470,374
19,730,000	Province of Quebec 3.50%, Dec-01-2022	20,850,660	21,248,867
20,605,000	Bank of Montreal 2.84%, Jun-04-2020	20,728,510	21,207,997
20,710,000	Morgan Stanley 3.13%, Aug-05-2021	20,642,900	21,064,283
20,515,000	Canada Housing Trust 2.40%, Dec-15-2022	19,929,750	21,051,690

Accumulative Income Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 3,607,353	\$ 3,536,720	\$ 4,004,679
Cash and cash equivalents	(38)	(689)	(692)
	<u>3,607,315</u>	<u>3,536,031</u>	<u>4,003,987</u>
Liabilities			
Accounts payable	39	37	129
	<u>39</u>	<u>37</u>	<u>129</u>
Net assets attributable to contractholders	<u>\$ 3,607,276</u>	<u>\$ 3,535,994</u>	<u>\$ 4,003,858</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 40.60	\$ 37.26	\$ 37.67

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 122,563	\$ 136,764
Net realized and unrealized gain (loss)	201,775	(163,650)
	<u>324,338</u>	<u>(26,886)</u>
Expenses		
Management fees (note 5)	13,023	13,654
Insurance fees, HST and other expenses	1,135	1,193
	<u>14,158</u>	<u>14,847</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 310,180</u>	<u>\$ (41,733)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 3.35	\$ (0.41)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 3,535,994	\$ 4,003,858
Contractholders' contributions	126,076	147,418
Contractholders' withdrawals	(364,974)	(573,549)
Net increase (decrease) from contractholders' transactions	<u>(238,898)</u>	<u>(426,131)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	310,180	(41,733)
Net assets attributable to contractholders - end of period	<u>\$ 3,607,276</u>	<u>\$ 3,535,994</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 160,263	\$ 160,638
Operating expenses paid	(14,155)	(14,939)
Proceeds from sale of investments	268,034	483,767
Purchase of investments	(174,593)	(203,332)
Contractholders' contributions	126,076	147,418
Contractholders' withdrawals	(364,974)	(573,549)
Cash provided by (used in) operating activities	<u>651</u>	<u>3</u>
Increase (decrease) in cash and cash equivalents during the period	651	3
Cash and cash equivalents - beginning of period	(689)	(692)
Cash and cash equivalents - end of period	<u>\$ (38)</u>	<u>\$ (689)</u>

Accumulative Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	November 1969	9.0%	3.9%	5.3%	5.1%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$40.60		\$37.26	\$37.67	\$36.20	\$33.37
Number of units outstanding (Initial series) ¹	88,849		94,912	106,301	122,368	182,169
Management expense ratio (Initial series) ²	0.39%	0.52%	0.39%	0.39%	0.40%	0.40%
Net assets (000s) ¹	\$3,607		\$3,536	\$4,004	\$4,429	\$6,079
Portfolio turnover rate ² (note 6)	4.83%		5.35%	7.48%	6.54%	6.72%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

American Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
751,827	MFS US Equity Core Fund	9,318,156	11,358,149	100.02
	Cash	(654)	(654)	(0.01)
	Accounts payable	(1,052)	(1,052)	(0.01)
	Total net assets	9,316,450	11,356,443	100.00

The American Growth Fund is 100% invested in the MFS US Equity Core Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
324,552	JPMorgan Chase & Co.	18,107,810	23,524,595
223,578	Danaher Corporation	15,260,910	22,195,395
66,419	Visa Inc., Class A	11,986,280	20,170,995
496,310	EMC Corporation	15,624,300	17,096,070
136,412	Johnson & Johnson	11,454,500	16,521,976
156,335	The Procter & Gamble Company	13,108,920	16,494,123
257,971	Wells Fargo & Company	11,143,790	16,379,937
149,493	The Walt Disney Company	8,745,860	16,309,024
117,654	United Technologies Corporation	12,567,350	15,671,366
136,676	American Express Company	10,468,870	14,728,695
64,998	Goldman Sachs Group Inc.	10,471,400	14,592,285
213,423	Comcast Corporation, Class A	9,725,650	14,339,909
122,301	American Tower Corporation REIT	10,166,110	14,002,610
138,248	Time Warner Inc.	10,323,370	13,677,941
91,714	Thermo Fisher Scientific Inc.	7,416,250	13,309,274
113,066	Honeywell International Inc.	8,782,530	13,085,393
30,340	BlackRock Inc.	7,716,160	12,565,125
20,230	Google Inc., Class A	9,714,300	12,434,105
116,314	Accenture PLC, Class A	9,761,690	12,031,905
120,219	MasterCard Incorporated, Class A	6,892,370	11,997,233
196,207	Cognizant Technology Solutions Corp., Class A	8,852,160	11,967,341
71,857	Valeant Pharmaceuticals International Inc.	6,669,370	11,910,812
106,539	EOG Resources Inc.	9,264,500	11,361,327
150,896	Fidelity National Information Services Inc.	7,726,730	10,871,023
38,185	Precision Castparts Corp.	8,144,020	10,653,587

American Growth Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 11,358,149	\$ 9,926,741	\$ 4,677,969
Cash and cash equivalents	(654)	-	-
	<u>11,357,495</u>	<u>9,926,741</u>	<u>4,677,969</u>
Liabilities			
Accounts payable	1,052	908	1,267
	<u>1,052</u>	<u>908</u>	<u>1,267</u>
Net assets attributable to contractholders	<u>\$ 11,356,443</u>	<u>\$ 9,925,833</u>	<u>\$ 4,676,702</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 14.51	\$ 12.34	\$ 9.01
B series	\$ 14.23	\$ 12.14	\$ 8.84

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 184,374	\$ 148,761
Net realized and unrealized gain (loss)	1,909,897	2,379,044
	<u>2,094,271</u>	<u>2,527,805</u>
Expenses		
Management fees (note 5)	307,121	212,989
Insurance fees, HST and other expenses	72,342	49,805
	<u>379,463</u>	<u>262,794</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,714,808</u>	<u>\$ 2,265,011</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 2.13	\$ 3.32
B series	\$ 2.07	\$ 3.36

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 9,925,833	\$ 4,676,702
Contractholders' contributions	2,218,578	4,916,591
Contractholders' withdrawals	(2,502,776)	(1,932,471)
Net increase (decrease) from contractholders' transactions	<u>(284,198)</u>	<u>2,984,120</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,714,808	2,265,011
Net assets attributable to contractholders - end of period	<u>\$ 11,356,443</u>	<u>\$ 9,925,833</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 984,443	\$ 654,618
Operating expenses paid	(352,356)	(263,153)
Proceeds from sale of investments	2,227,962	1,404,177
Purchase of investments	(2,576,505)	(4,779,762)
Contractholders' contributions	2,218,578	4,916,591
Contractholders' withdrawals	(2,502,776)	(1,932,471)
Cash provided by (used in) operating activities	<u>(654)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(654)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (654)</u>	<u>\$ -</u>

American Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	February 1999	17.6%	21.5%	11.6%	4.0%	N/A
B series	September 2006	17.2%	21.5%	11.4%	N/A	4.3%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$14.51		\$12.34	\$9.01	\$8.09	\$8.50
Net asset value per unit (B series) ¹	\$14.23		\$12.14	\$8.84	\$7.93	\$8.38
Number of units outstanding (Initial series) ¹	721,635		744,325	478,618	447,512	532,063
Number of units outstanding (B series) ¹	62,077		61,215	41,042	61,281	84,039
Management expense ratio (Initial series) ²	3.31%	3.37%	3.35%	3.32%	3.32%	3.23%
Management expense ratio (B series) ²	3.72%	3.78%	3.75%	3.63%	3.66%	3.59%
Net assets (000s) ¹	\$11,356		\$9,926	\$4,677	\$4,106	\$5,225
Portfolio turnover rate ² (note 6)	21.11%		19.27%	16.71%	8.46%	147.80%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Asset Allocation Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
509,458	MFS Canadian Equity Core Fund	5,421,109	5,639,857	28.30
115,359	MFS Canadian Fixed Income Fund	6,489,141	6,559,933	32.91
403,898	MFS Global Research Fund	5,460,000	7,131,344	35.78
60,228	MFS Canadian Money Market Fund	602,277	602,277	3.02
	Accounts payable	(1,588)	(1,588)	(0.01)
	Total net assets	17,970,939	19,931,823	100.00

The Asset Allocation Fund is 100% invested in a mix of the MFS Canadian Equity Core Fund, MFS Canadian Fixed Income Fund, MFS Global Research Fund, and the MFS Canadian Money Market Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top five holdings within each of the underlying funds.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
MFS Canadian Equity Core Fund			
1,721,523	Toronto-Dominion Bank	65,747,140	95,561,742
1,172,745	Royal Bank of Canada	64,097,530	94,101,059
1,247,633	Bank of Nova Scotia	65,236,340	82,730,544
897,766	Canadian National Railway Company	35,382,880	71,839,235
1,723,338	Suncor Energy Inc.	55,587,080	63,591,172
MFS Canadian Fixed Income Fund			
161,230,000	Government of Canada 1.50%, Aug-01-2015	161,892,040	162,767,556
67,560,000	Province of Ontario 4.70%, Jun-02-2037	77,118,280	83,711,139
74,835,000	Canada Housing Trust 3.75%, Mar-15-2020	79,397,250	83,066,689
75,555,000	Canada Housing Trust 1.75%, Jun-15-2018	75,156,670	76,327,724
65,365,000	Government of Canada 2.75%, Dec-01-2048	64,291,840	72,104,499
MFS Global Research Fund			
185,052	Danaher Corporation	10,406,300	18,370,780
158,057	Exxon Mobil Corporation	13,132,150	16,924,777
149,571	Novartis AG	10,055,140	15,941,322
407,506	Royal Dutch Shell PLC, Class A	15,441,530	15,600,897
50,612	Visa Inc., Class A	6,565,750	15,370,518
MFS Canadian Money Market Fund			
32,147,000	Canadian Government Treasury Bills 0.87%, Jan-15-2015	32,136,107	32,136,107
21,900,000	Canadian Government Treasury Bills 0.91%, Apr-09-2015	21,846,860	21,846,860
15,600,000	Canadian Government Treasury Bills 0.89%, Mar-26-2015	15,568,267	15,568,267
10,400,000	Province of Ontario 1.08%, Jul-22-2015	10,338,481	10,338,481
10,000,000	Province of British Columbia 1.04%, Sep-16-2015	9,927,148	9,927,148

Asset Allocation Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 19,331,134	\$ 20,685,746	\$ 19,569,822
Short-term notes	602,277	385,012	618,347
Cash and cash equivalents	-	-	-
	<u>19,933,411</u>	<u>21,070,758</u>	<u>20,188,169</u>
Liabilities			
Accounts payable	1,588	1,668	4,777
	<u>1,588</u>	<u>1,668</u>	<u>4,777</u>
Net assets attributable to contractholders	<u>\$ 19,931,823</u>	<u>\$ 21,069,090</u>	<u>\$ 20,183,392</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 24.93	\$ 22.97	\$ 20.34

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 550,626	\$ 590,782
Net realized and unrealized gain (loss)	1,797,221	2,529,754
	<u>2,347,847</u>	<u>3,120,536</u>
Expenses		
Management fees (note 5)	537,346	525,017
Insurance fees, HST and other expenses	85,646	83,569
	<u>622,992</u>	<u>608,586</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,724,855</u>	<u>\$ 2,511,950</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.99	\$ 2.64

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 21,069,090	\$ 20,183,392
Contractholders' contributions	1,807,708	2,532,386
Contractholders' withdrawals	(4,669,830)	(4,158,638)
Net increase (decrease) from contractholders' transactions	<u>(2,862,122)</u>	<u>(1,626,252)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,724,855	2,511,950
Net assets attributable to contractholders - end of period	<u>\$ 19,931,823</u>	<u>\$ 21,069,090</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 985,402	\$ 1,020,363
Operating expenses paid	(604,778)	(611,695)
Proceeds from sale of investments	8,257,332	6,764,712
Purchase of investments	(5,775,834)	(5,547,128)
Contractholders' contributions	1,807,708	2,532,386
Contractholders' withdrawals	(4,669,830)	(4,158,638)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Asset Allocation Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 1994	8.5%	9.1%	5.1%	3.7%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$24.93		\$22.97	\$20.34	\$19.19	\$20.41
Number of units outstanding (Initial series) ¹	799,557		917,321	992,393	1,178,597	1,488,710
Management expense ratio (Initial series) ²	2.89%	2.93%	2.89%	2.90%	2.91%	2.83%
Net assets (000s) ¹	\$19,932		\$21,069	\$20,183	\$22,615	\$30,391
Portfolio turnover rate ² (note 6)	9.88%		14.33%	6.77%	13.22%	4.95%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Canadian Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
989,950	MFS Canadian Fixed Income Fund	56,885,288	56,293,978	100.01
	Accounts payable	(3,819)	(3,819)	(0.01)
	Total net assets	56,881,469	56,290,159	100.00

The Canadian Bond Fund is 100% invested in the MFS Canadian Fixed Income Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
161,230,000	Government of Canada 1.50%, Aug-01-2015	161,892,040	162,767,556
67,560,000	Province of Ontario 4.70%, Jun-02-2037	77,118,280	83,711,139
74,835,000	Canada Housing Trust 3.75%, Mar-15-2020	79,397,250	83,066,689
75,555,000	Canada Housing Trust 1.75%, Jun-15-2018	75,156,670	76,327,724
65,365,000	Government of Canada 2.75%, Dec-01-2048	64,291,840	72,104,499
53,109,000	Province of Ontario 5.60%, Jun-02-2035	61,759,790	71,594,405
59,290,000	Province of Ontario 2.10%, Sep-08-2019	59,603,090	60,449,788
53,875,000	Province of Ontario 4.20%, Mar-08-2018	57,468,640	59,228,157
55,980,000	Canada Housing Trust 1.95%, Jun-15-2019	56,455,080	56,911,547
40,225,000	Province of Quebec 5.00%, Dec-01-2038	47,462,090	51,440,464
45,165,000	Canada Housing Trust 2.95%, Mar-15-2015	45,702,460	45,746,775
35,310,000	Province of New Brunswick 3.65%, Jun-03-2024	36,442,040	38,157,398
31,905,000	Province of Quebec 4.50%, Dec-01-2019	35,463,950	36,015,079
25,115,100	The 55 School Board Trust 5.90%, Jun-02-2033	27,640,340	32,793,103
25,460,000	Province of Manitoba 4.05%, Sep-05-2045	27,816,070	29,833,599
24,240,000	GE Capital Canada Funding Co. 4.40%, Feb-08-2018	24,887,370	26,450,604
23,345,000	Bank of Nova Scotia FRB, Aug-03-2022	23,442,340	24,696,909
24,000,000	Toronto-Dominion Bank 2.45%, Apr-02-2019	24,000,000	24,505,698
21,160,000	Province of Quebec 4.50%, Dec-01-2018	23,955,400	23,545,418
15,610,000	Government of Canada 5.75%, Jun-01-2029	22,097,520	22,778,065
20,405,000	Goldman Sachs Group Inc. FRB, Apr-19-2022	20,226,030	21,470,374
19,730,000	Province of Quebec 3.50%, Dec-01-2022	20,850,660	21,248,867
20,605,000	Bank of Montreal 2.84%, Jun-04-2020	20,728,510	21,207,997
20,710,000	Morgan Stanley 3.13%, Aug-05-2021	20,642,900	21,064,283
20,515,000	Canada Housing Trust 2.40%, Dec-15-2022	19,929,750	21,051,690

Canadian Bond Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 56,293,978	\$ 58,380,347	\$ 74,014,604
Cash and cash equivalents	-	(2)	(2)
	<u>56,293,978</u>	<u>58,380,345</u>	<u>74,014,602</u>
Liabilities			
Accounts payable	3,819	4,020	15,456
	<u>3,819</u>	<u>4,020</u>	<u>15,456</u>
Net assets attributable to contractholders	<u>\$ 56,290,159</u>	<u>\$ 58,376,325</u>	<u>\$ 73,999,146</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 21.71	\$ 20.34	\$ 21.00
B series	\$ 20.93	\$ 19.72	\$ 20.50
Select series	\$ 11.08	\$ 10.12	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 1,904,833	\$ 2,428,359
Net realized and unrealized gain (loss)	3,229,001	(3,039,174)
	<u>5,133,834</u>	<u>(610,815)</u>
Expenses		
Management fees (note 5)	1,253,877	1,513,035
Insurance fees, HST and other expenses	156,716	207,312
	<u>1,410,593</u>	<u>1,720,347</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,723,241</u>	<u>\$ (2,331,162)</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.39	\$ (0.70)
B series	\$ 1.25	\$ (0.73)
Select series	\$ 0.74	\$ (0.24)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 58,376,325	\$ 73,999,146
Contractholders' contributions	8,803,081	12,034,050
Contractholders' withdrawals	(14,612,488)	(25,325,709)
Net increase (decrease) from contractholders' transactions	<u>(5,809,407)</u>	<u>(13,291,659)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>3,723,241</u>	<u>(2,331,162)</u>
Net assets attributable to contractholders - end of period	<u>\$ 56,290,159</u>	<u>\$ 58,376,325</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 2,493,849	\$ 2,821,872
Operating expenses paid	(1,410,794)	(1,731,783)
Proceeds from sale of investments	10,908,188	19,050,160
Purchase of investments	(6,181,834)	(6,848,590)
Contractholders' contributions	8,803,081	12,034,050
Contractholders' withdrawals	(14,612,488)	(25,325,709)
Cash provided by (used in) operating activities	<u>2</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>2</u>	<u>-</u>
Cash and cash equivalents - beginning of period	(2)	(2)
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ (2)</u>

Canadian Bond Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	June 1992	6.7%	1.7%	3.0%	2.9%	N/A
B series	September 2006	6.1%	1.1%	2.5%	N/A	2.4%
Select series	September 2013	7.0%	N/A	N/A	N/A	5.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$21.71		\$20.34	\$21.00	\$20.62	\$19.46
Net asset value per unit (B series) ¹	\$20.93		\$19.72	\$20.50	\$20.25	\$19.16
Net asset value per unit (Select series) ¹	\$11.08		\$10.12	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	2,297,279		2,647,979	3,244,846	2,031,331	1,898,265
Number of units outstanding (B series) ¹	146,493		199,644	285,899	269,711	287,965
Number of units outstanding (Select series) ¹	301,807		56,775	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.46%	2.48%	2.48%	2.50%	2.73%	2.70%
Management expense ratio (B series) ²	3.12%	3.14%	3.15%	3.15%	3.15%	3.06%
Management expense ratio (Select series) ²	2.16%	2.18%	2.10%	N/A	N/A	N/A
Net assets (000s) ¹	\$56,290		\$58,376	\$73,999	\$47,336	\$42,461
Portfolio turnover rate ² (note 6)	10.89%		10.07%	8.13%	20.67%	14.81%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Canadian Stock Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,478,757	MFS Canadian Equity Plus Fund	39,114,151	46,521,764	100.01
	Accounts payable	(3,669)	(3,669)	(0.01)
	Total net assets	39,110,482	46,518,095	100.00

The Canadian Stock Fund is 100% invested in the MFS Canadian Equity Plus Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
58,571	Toronto-Dominion Bank	2,048,260	3,251,276
39,753	Royal Bank of Canada	2,061,920	3,189,781
42,410	Bank of Nova Scotia	2,094,450	2,812,207
30,503	Canadian National Railway Company	1,075,800	2,440,850
58,044	Suncor Energy Inc.	1,855,020	2,141,824
29,104	Enbridge Inc.	1,366,690	1,738,673
10,395	Valeant Pharmaceuticals International Inc.	710,850	1,729,000
45,685	Canadian Natural Resources Limited	1,468,340	1,641,005
12,753	Magna International Inc.	507,260	1,605,475
71,348	Manulife Financial Corporation	1,295,290	1,582,499
27,870	Alimentation Couche-Tard Inc., Class B, Subordinate Voting	329,620	1,356,990
20,734	Loblaw Companies Limited	885,870	1,289,033
30,432	Quebecor Inc., Class B, Subordinate Voting	766,950	971,998
39,252	Cenovus Energy Inc.	1,125,750	940,870
7,952	Agrium Inc.	683,590	874,720
17,613	IGM Financial Inc.	877,550	815,658
22,066	Progressive Waste Solutions Ltd.	468,580	770,765
9,049	Intact Financial Corporation	534,310	758,759
5,860	CCL Industries Inc /FI, Class B, Non-Voting	338,340	737,598
10,694	Open Text Corporation	299,630	723,021
15,563	TELUS Corporation	534,560	651,934
4,651	Canadian Tire Corporation Limited, Class A	544,260	570,864
2,480	Canadian Pacific Railway Limited	401,890	554,900
71,038	Eldorado Gold Corporation	570,910	502,949
10,886	Potash Corporation of Saskatchewan Inc.	453,990	447,088

Canadian Stock Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 46,521,764	\$ 44,827,437	\$ 42,956,257
Cash and cash equivalents	-	19	-
	<u>46,521,764</u>	<u>44,827,456</u>	<u>42,956,257</u>
Liabilities			
Accounts payable	3,669	3,528	10,100
	<u>3,669</u>	<u>3,528</u>	<u>10,100</u>
Net assets attributable to contractholders	<u>\$ 46,518,095</u>	<u>\$ 44,823,928</u>	<u>\$ 42,946,157</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 32.28	\$ 29.19	\$ 24.37
Select series	\$ 13.35	\$ 12.00	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 1,067,597	\$ 1,131,723
Net realized and unrealized gain (loss)	4,925,905	8,012,846
	<u>5,993,502</u>	<u>9,144,569</u>
Expenses		
Management fees (note 5)	1,166,823	1,096,242
Insurance fees, HST and other expenses	200,932	185,316
	<u>1,367,755</u>	<u>1,281,558</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 4,625,747</u>	<u>\$ 7,863,011</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 3.12	\$ 4.73
Select series	\$ 1.10	\$ 2.30

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 44,823,928	\$ 42,946,157
Contractholders' contributions	4,887,389	4,864,335
Contractholders' withdrawals	(7,818,969)	(10,849,575)
Net increase (decrease) from contractholders' transactions	<u>(2,931,580)</u>	<u>(5,985,240)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	4,625,747	7,863,011
Net assets attributable to contractholders - end of period	<u>\$ 46,518,095</u>	<u>\$ 44,823,928</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 3,402,814	\$ 1,131,723
Operating expenses paid	(1,333,275)	(1,288,130)
Proceeds from sale of investments	6,391,248	9,336,444
Purchase of investments	(5,529,226)	(3,194,778)
Contractholders' contributions	4,887,389	4,864,335
Contractholders' withdrawals	(7,818,969)	(10,849,575)
Cash provided by (used in) operating activities	<u>(19)</u>	<u>19</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(19)</u>	<u>19</u>
Cash and cash equivalents - beginning of period	19	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ 19</u>

Canadian Stock Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	June 1992	10.6%	12.7%	5.8%	4.3%	N/A
Select series	September 2013	10.5%	N/A	N/A	N/A	14.1%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$32.28		\$29.19	\$24.37	\$22.53	\$26.49
Net asset value per unit (Select series) ¹	\$13.35		\$12.00	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	1,348,322		1,512,590	1,762,207	1,990,184	2,322,288
Number of units outstanding (Select series) ¹	224,323		55,642	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.88%	2.90%	2.89%	2.90%	2.91%	2.86%
Management expense ratio (Select series) ²	2.65%	2.67%	2.60%	N/A	N/A	N/A
Net assets (000s) ¹	\$46,518		\$44,824	\$42,946	\$44,834	\$61,508
Portfolio turnover rate ² (note 6)	11.89%		7.35%	8.79%	4.56%	3.48%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Common Stock Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
825,052	MFS Canadian Equity Plus Fund	9,132,651	11,033,503	100.00
	Cash	(347)	(347)	(0.00)
	Accounts payable	(345)	(345)	(0.00)
	Total net assets	9,131,959	11,032,811	100.00

The Common Stock Fund is 100% invested in the MFS Canadian Equity Plus Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
58,571	Toronto-Dominion Bank	2,048,260	3,251,276
39,753	Royal Bank of Canada	2,061,920	3,189,781
42,410	Bank of Nova Scotia	2,094,450	2,812,207
30,503	Canadian National Railway Company	1,075,800	2,440,850
58,044	Suncor Energy Inc.	1,855,020	2,141,824
29,104	Enbridge Inc.	1,366,690	1,738,673
10,395	Valeant Pharmaceuticals International Inc.	710,850	1,729,000
45,685	Canadian Natural Resources Limited	1,468,340	1,641,005
12,753	Magna International Inc.	507,260	1,605,475
71,348	Manulife Financial Corporation	1,295,290	1,582,499
27,870	Alimentation Couche-Tard Inc., Class B, Subordinate Voting	329,620	1,356,990
20,734	Loblaw Companies Limited	885,870	1,289,033
30,432	Quebecor Inc., Class B, Subordinate Voting	766,950	971,998
39,252	Cenovus Energy Inc.	1,125,750	940,870
7,952	Agrium Inc.	683,590	874,720
17,613	IGM Financial Inc.	877,550	815,658
22,066	Progressive Waste Solutions Ltd.	468,580	770,765
9,049	Intact Financial Corporation	534,310	758,759
5,860	CCL Industries Inc /FI, Class B, Non-Voting	338,340	737,598
10,694	Open Text Corporation	299,630	723,021
15,563	TELUS Corporation	534,560	651,934
4,651	Canadian Tire Corporation Limited, Class A	544,260	570,864
2,480	Canadian Pacific Railway Limited	401,890	554,900
71,038	Eldorado Gold Corporation	570,910	502,949
10,886	Potash Corporation of Saskatchewan Inc.	453,990	447,088

Common Stock Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 11,033,503	\$ 10,555,262	\$ 9,950,744
Cash and cash equivalents	(347)	-	-
	<u>11,033,156</u>	<u>10,555,262</u>	<u>9,950,744</u>
Liabilities			
Accounts payable	345	328	922
	<u>345</u>	<u>328</u>	<u>922</u>
Net assets attributable to contractholders	<u>\$ 11,032,811</u>	<u>\$ 10,554,934</u>	<u>\$ 9,949,822</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 56.93	\$ 50.60	\$ 41.46

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 249,995	\$ 258,422
Net realized and unrealized gain (loss)	1,157,371	1,842,299
	<u>1,407,366</u>	<u>2,100,721</u>
Expenses		
Management fees (note 5)	103,795	95,303
Insurance fees, HST and other expenses	27,760	24,296
	<u>131,555</u>	<u>119,599</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,275,811</u>	<u>\$ 1,981,122</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 6.40	\$ 8.95

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 10,554,934	\$ 9,949,822
Contractholders' contributions	556,251	514,122
Contractholders' withdrawals	(1,354,185)	(1,890,132)
Net increase (decrease) from contractholders' transactions	<u>(797,934)</u>	<u>(1,376,010)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,275,811	1,981,122
Net assets attributable to contractholders - end of period	<u>\$ 11,032,811</u>	<u>\$ 10,554,934</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 803,212	\$ 258,422
Operating expenses paid	(123,497)	(120,193)
Proceeds from sale of investments	1,056,233	1,584,933
Purchase of investments	(938,361)	(347,152)
Contractholders' contributions	556,251	514,122
Contractholders' withdrawals	(1,354,185)	(1,890,132)
Cash provided by (used in) operating activities	<u>(347)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(347)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (347)</u>	<u>\$ -</u>

Common Stock Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	July 1966	12.5%	14.8%	7.7%	6.1%	N/A

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$56.93		\$50.60	\$41.46	\$37.67	\$43.53
Number of units outstanding (Initial series) ¹	193,787		208,594	239,963	264,381	357,278
Management expense ratio (Initial series) ²	1.14%	1.19%	1.14%	1.14%	1.15%	1.15%
Net assets (000s) ¹	\$11,033		\$10,555	\$9,950	\$9,960	\$15,551
Portfolio turnover rate ² (note 6)	8.62%		3.48%	3.74%	2.80%	3.35%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Active Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	-	16,198	
	Cash	69,532	69,532	
	Accounts payable	(162)	(162)	
	Total cash and cash equivalents	69,370	85,568	3.58
25,370	iShares Core S&P 500 Index ETF	558,250	602,284	
20,600	iShares Core S&P/TSX Capped Composite Index ETF	454,024	478,332	
14,250	iShares MSCI EAFE Index ETF	308,230	316,777	
14,730	iShares Canadian Corporate Bond Index ETF	312,519	316,695	
6,150	iShares Canadian Universe Bond Index ETF	191,529	193,479	
3,400	SPDR Dow Jones Global Real Estate ETF	169,917	188,272	
4,750	BMO Low Volatility Canadian Equity ETF	121,446	121,173	
1,900	iShares Canadian Short Term Bond Index ETF	54,240	54,378	
1,375	iShares Core Canadian Long Term Bond Index ETF	30,527	32,477	
	Total investments	2,200,682	2,303,867	96.42
	Total net assets	2,270,052	2,389,435	100.00

Equitable Life Active Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, ³ 2013	January 1, ³ 2013
Assets			
Investments at fair value	\$ 2,303,867	\$ 967,877	-
Cash and cash equivalents	69,532	75,788	-
Accrued investment income	16,198	6,449	-
	<u>2,389,597</u>	<u>1,050,114</u>	<u>-</u>
Liabilities			
Accounts payable	162	69	-
	<u>162</u>	<u>69</u>	<u>-</u>
Net assets attributable to contractholders	\$ 2,389,435	\$ 1,050,045	-
Net assets attributable to contractholders, per unit			
Select series	\$ 11.40	\$ 10.45	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 39,661	\$ 7,536
Net realized and unrealized gain (loss)	121,821	43,777
	<u>161,482</u>	<u>51,313</u>
Expenses		
Management fees (note 5)	30,811	5,722
Insurance fees, HST and other expenses	6,197	962
	<u>37,008</u>	<u>6,684</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 124,474	\$ 44,629
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.93	\$ 0.45

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 1,050,045	\$ -
Contractholders' contributions	1,277,543	1,005,466
Contractholders' withdrawals	(62,627)	(50)
Net increase (decrease) from contractholders' transactions	<u>1,214,916</u>	<u>1,005,416</u>
Net increase (decrease) in net assets from operations attributable to contractholders	124,474	44,629
Net assets attributable to contractholders - end of period	\$ 2,389,435	\$ 1,050,045

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 29,838	\$ 1,087
Operating expenses paid	(36,407)	(6,615)
Proceeds from sale of investments	1,097,880	172,411
Purchase of investments	(2,312,483)	(1,096,511)
Contractholders' contributions	1,277,543	1,005,466
Contractholders' withdrawals	(62,627)	(50)
Cash provided by (used in) operating activities	<u>(6,256)</u>	<u>75,788</u>
Increase (decrease) in cash and cash equivalents during the period	(6,256)	75,788
Cash and cash equivalents - beginning of period	75,788	-
Cash and cash equivalents - end of period	\$ 69,532	\$ 75,788

Equitable Life Active Balanced Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	9.2%	N/A	N/A	N/A	10.9%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$11.40		\$10.45	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	209,533		100,525	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.48%	2.76%	2.40%	N/A	N/A	N/A
Net assets (000s) ¹	\$2,389		\$1,050	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	77.67%		17.99%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Active Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	-	7,220	
	Cash	88,297	88,297	
	Accounts payable	(117)	(117)	
	Total cash and cash equivalents	88,180	95,400	5.44
14,675	iShares Canadian Universe Bond Index ETF	449,419	461,675	
12,050	iShares Core S&P/TSX Capped Composite Index ETF	259,908	279,801	
10,850	iShares Canadian Corporate Bond Index ETF	229,496	233,275	
6,300	iShares Canadian Short Term Bond Index ETF	179,892	180,306	
7,300	iShares Core S&P 500 Index ETF	165,810	173,302	
1,570	SPDR Dow Jones Global Real Estate ETF	79,798	86,941	
3,800	iShares MSCI EAFE Index ETF	82,243	84,474	
2,750	BMO Low Volatility Canadian Equity ETF	70,245	70,153	
2,850	iShares Core Canadian Long Term Bond Index ETF	62,911	67,317	
1,000	iShares Canadian Government Bond Index ETF	21,538	21,910	
	Total investments	1,601,260	1,659,154	94.56
	Total net assets	1,689,440	1,754,554	100.00

Equitable Life Active Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, ³ 2013	January 1, ³ 2013
Assets			
Investments at fair value	\$ 1,659,154	\$ 965,230	-
Cash and cash equivalents	88,297	106,366	-
Accrued investment income	7,220	4,500	-
	<u>1,754,671</u>	<u>1,076,096</u>	<u>-</u>
Liabilities			
Accounts payable	117	69	-
	<u>117</u>	<u>69</u>	<u>-</u>
Net assets attributable to contractholders	\$ 1,754,554	\$ 1,076,027	-
Net assets attributable to contractholders, per unit			
Select series	\$ 11.02	\$ 10.25	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 33,060	\$ 7,174
Net realized and unrealized gain (loss)	85,140	24,702
	<u>118,200</u>	<u>31,876</u>
Expenses		
Management fees (note 5)	26,095	5,672
Insurance fees, HST and other expenses	4,787	864
	<u>30,882</u>	<u>6,536</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 87,318	\$ 25,340
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.74	\$ 0.25

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 1,076,027	\$ -
Contractholders' contributions	642,656	1,050,691
Contractholders' withdrawals	(51,447)	(4)
Net increase (decrease) from contractholders' transactions	<u>591,209</u>	<u>1,050,687</u>
Net increase (decrease) in net assets from operations attributable to contractholders	87,318	25,340
Net assets attributable to contractholders - end of period	\$ 1,754,554	\$ 1,076,027

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 31,076	\$ 2,674
Operating expenses paid	(30,621)	(6,467)
Proceeds from sale of investments	840,999	110,801
Purchase of investments	(1,450,732)	(1,051,329)
Contractholders' contributions	642,656	1,050,691
Contractholders' withdrawals	(51,447)	(4)
Cash provided by (used in) operating activities	<u>(18,069)</u>	<u>106,366</u>
Increase (decrease) in cash and cash equivalents during the period	(18,069)	106,366
Cash and cash equivalents - beginning of period	106,366	-
Cash and cash equivalents - end of period	\$ 88,297	\$ 106,366

Equitable Life Active Balanced Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	7.5%	N/A	N/A	N/A	7.9%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$11.02		\$10.25	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	159,279		104,962	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.43%	2.75%	2.35%	N/A	N/A	N/A
Net assets (000s) ¹	\$1,755		\$1,076	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	70.08%		11.90%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Active Balanced Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	-	29,749	
	Cash	265,769	265,769	
	Accounts payable	(350)	(350)	
	Total cash and cash equivalents	265,419	295,168	5.59
47,225	iShares Core S&P/TSX Capped Composite Index ETF	1,013,927	1,096,564	
34,350	iShares Canadian Universe Bond Index ETF	1,061,411	1,080,651	
33,080	iShares Core S&P 500 Index ETF	733,263	785,319	
32,000	iShares Canadian Corporate Bond Index ETF	677,532	688,000	
22,916	iShares MSCI EAFE Index ETF	468,106	509,423	
4,900	SPDR Dow Jones Global Real Estate ETF	242,754	271,321	
8,100	iShares Canadian Short Term Bond Index ETF	231,258	231,822	
8,500	BMO Low Volatility Canadian Equity ETF	217,154	216,835	
4,500	iShares Core Canadian Long Term Bond Index ETF	98,479	106,290	
	Total investments	4,743,884	4,986,225	94.41
	Total net assets	5,009,303	5,281,393	100.00

Equitable Life Active Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 4,986,225	\$ 3,716,289	\$ 2,365,815
Short-term notes	-	399,636	-
Cash and cash equivalents	265,769	47,091	43,569
Accrued investment income	29,749	20,989	13,238
	<u>5,281,743</u>	<u>4,184,005</u>	<u>2,422,622</u>
Liabilities			
Accounts payable	350	277	482
	<u>350</u>	<u>277</u>	<u>482</u>
Net assets attributable to contractholders	<u>\$ 5,281,393</u>	<u>\$ 4,183,728</u>	<u>\$ 2,422,140</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 11.85	\$ 10.96	\$ 10.29
Select series	\$ 11.17	\$ 10.33	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 118,511	\$ 78,867
Net realized and unrealized gain (loss)	350,438	177,389
	<u>468,949</u>	<u>256,256</u>
Expenses		
Management fees (note 5)	97,775	60,880
Insurance fees, HST and other expenses	16,552	11,285
	<u>114,327</u>	<u>72,165</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 354,622</u>	<u>\$ 184,091</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.89	\$ 0.67
Select series	\$ 0.60	\$ 0.19

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 4,183,728	\$ 2,422,140
Contractholders' contributions	1,432,355	1,876,247
Contractholders' withdrawals	(689,312)	(298,750)
Net increase (decrease) from contractholders' transactions	<u>743,043</u>	<u>1,577,497</u>
Net increase (decrease) in net assets from operations attributable to contractholders	354,622	184,091
Net assets attributable to contractholders - end of period	<u>\$ 5,281,393</u>	<u>\$ 4,183,728</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 110,786	\$ 97,704
Operating expenses paid	(113,436)	(72,742)
Proceeds from sale of investments	4,763,101	1,496,968
Purchase of investments	(5,284,816)	(3,095,905)
Contractholders' contributions	1,432,355	1,876,247
Contractholders' withdrawals	(689,312)	(298,750)
Cash provided by (used in) operating activities	<u>218,678</u>	<u>3,522</u>
Increase (decrease) in cash and cash equivalents during the period	218,678	3,522
Cash and cash equivalents - beginning of period	47,091	43,569
Cash and cash equivalents - end of period	<u>\$ 265,769</u>	<u>\$ 47,091</u>

Equitable Life Active Balanced Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2011	8.1%	6.3%	N/A	N/A	4.4%
Select series	September 2013	8.1%	N/A	N/A	N/A	8.9%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$11.85		\$10.96	\$10.29	\$9.85	N/A
Net asset value per unit (Select series) ¹	\$11.17		\$10.33	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	359,732		371,660	235,503	166,281	N/A
Number of units outstanding (Select series) ¹	91,237		10,709	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.42%	2.51%	2.42%	2.45%	2.95%	N/A
Management expense ratio (Select series) ²	2.41%	2.50%	2.35%	N/A	N/A	N/A
Net assets (000s) ¹	\$5,281		\$4,184	\$2,422	\$1,638	N/A
Portfolio turnover rate ² (note 6)	74.08%		54.05%	55.63%	103.73%	N/A

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Acuity Canadian Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
631,602	Acuity Pooled Canadian Balanced Fund	12,268,154	12,145,715	100.01
	Accounts payable	(1,116)	(1,116)	(0.01)
	Total net assets	12,267,038	12,144,599	100.00

The Equitable Life Acuity Canadian Balanced Fund is 100% invested in the Acuity Pooled Canadian Balanced Fund. The following is based on information as provided by Acuity Investment Management Inc. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,445,000	Government of Canada 1.75%, Sep-01-2019	1,457,035	1,480,081
1,250,000	Government of Canada 2.50%, Jun-01-2024	1,300,000	1,329,136
	Cash and Cash Equivalents	484,100	484,100
7,400	Victrix PLC	224,187	278,503
3,100	Qualcomm Inc.	244,561	267,418
5,400	Brookfield Infrastructure Partners L.P.	227,298	262,710
6,900	Spectris PLC	267,775	262,180
4,400	Brookfield Asset Management Inc., Class A	193,230	256,168
4,900	Oracle Corporation	218,498	255,731
13,400	Janus Capital Group Inc.	159,697	250,844
7,600	Cisco Systems Inc.	204,249	245,333
3,200	AbbVie Inc.	208,112	243,029
7,000	EMC Corporation	241,198	241,603
10,700	MTN Group Limited	225,845	238,163
1,200	Perrigo Co. PLC	200,046	232,797
2,700	Intact Financial Corporation	186,459	226,395
2,700	Phillips 66	214,881	224,671
2,800	Canadian National Railway Company	208,783	224,056
4,500	Kinder Morgan Inc.	184,200	220,963
3,100	Rock-Tenn Company, Class A	173,700	219,388
4,400	National Bank of Canada	188,739	217,536
5,300	Canadian Utilities Limited, Class A	206,642	216,823
7,300	General Electric Company	212,501	214,088
2,700	Eaton Corporation PLC	218,615	212,952
7,800	Gibson Energy Inc.	226,281	212,082

Equitable Life Acuity Canadian Balanced Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 12,145,715	\$ 14,948,304	\$ 16,817,630
Cash and cash equivalents	-	1,580	-
	<u>12,145,715</u>	<u>14,949,884</u>	<u>16,817,630</u>
Liabilities			
Accounts payable	1,116	1,373	4,659
	<u>1,116</u>	<u>1,373</u>	<u>4,659</u>
Net assets attributable to contractholders	<u>\$ 12,144,599</u>	<u>\$ 14,948,511</u>	<u>\$ 16,812,971</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 10.81	\$ 10.37	\$ 10.00
B series	\$ 10.51	\$ 10.13	\$ 9.78

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 372,168	\$ 482,790
Net realized and unrealized gain (loss)	748,164	552,514
	<u>1,120,332</u>	<u>1,035,304</u>
Expenses		
Management fees (note 5)	414,663	459,897
Insurance fees, HST and other expenses	57,484	64,793
	<u>472,147</u>	<u>524,690</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 648,185</u>	<u>\$ 510,614</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.50	\$ 0.34
B series	\$ 0.49	\$ 0.29

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 14,948,511	\$ 16,812,971
Contractholders' contributions	873,240	1,425,473
Contractholders' withdrawals	(4,325,337)	(3,800,547)
Net increase (decrease) from contractholders' transactions	<u>(3,452,097)</u>	<u>(2,375,074)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	648,185	510,614
Net assets attributable to contractholders - end of period	<u>\$ 12,144,599</u>	<u>\$ 14,948,511</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,518,555	\$ 482,790
Operating expenses paid	(472,403)	(527,976)
Proceeds from sale of investments	4,166,118	3,305,786
Purchase of investments	(1,761,753)	(883,946)
Contractholders' contributions	873,240	1,425,473
Contractholders' withdrawals	(4,325,337)	(3,800,547)
Cash provided by (used in) operating activities	<u>(1,580)</u>	<u>1,580</u>
Increase (decrease) in cash and cash equivalents during the period	(1,580)	1,580
Cash and cash equivalents - beginning of period	1,580	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ 1,580</u>

Equitable Life Acuity Canadian Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	4.2%	2.2%	1.2%	N/A	0.9%
B series	September 2006	3.8%	1.8%	0.8%	N/A	0.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$10.81		\$10.37	\$10.00	\$10.13	\$11.16
Net asset value per unit (B series) ¹	\$10.51		\$10.13	\$9.78	\$9.96	\$11.03
Number of units outstanding (Initial series) ¹	827,961		1,005,846	1,147,854	1,260,261	1,112,926
Number of units outstanding (B series) ¹	304,255		446,210	545,873	679,878	801,924
Management expense ratio (Initial series) ²	3.23%	3.27%	3.23%	3.25%	3.30%	3.21%
Management expense ratio (B series) ²	3.67%	3.71%	3.68%	3.72%	3.72%	3.60%
Net assets (000s) ¹	\$12,145		\$14,949	\$16,813	\$19,544	\$21,257
Portfolio turnover rate ² (note 6)	12.52%		5.68%	6.19%	17.46%	10.07%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Acuity Pure Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,327,107	Acuity Pooled Pure Canadian Equity Fund	26,134,747	22,295,391	100.01
	Accounts payable	(2,018)	(2,018)	(0.01)
	Total net assets	26,132,729	22,293,373	100.00

The Equitable Life Acuity Pure Canadian Equity Fund is 100% invested in the Acuity Pooled Pure Canadian Equity Fund. The following is based on information as provided by Acuity Investment Management Inc. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
19,650	Royal Bank of Canada	1,065,330	1,576,716
19,975	Bank of Nova Scotia	1,056,669	1,324,542
27,000	Alimentation Couche-Tard Inc.	310,423	1,314,630
20,100	Toronto-Dominion Bank	749,102	1,115,751
12,350	Bank of Montreal	768,724	1,014,923
8,025	Canadian Imperial Bank of Commerce	626,647	801,216
21,196	Suncor Energy Inc.	752,167	782,132
5,400	Canadian Tire Corporation Limited, Class A	386,071	662,796
5,000	Magna International Inc.	267,623	629,450
	Cash and Cash Equivalents	606,358	606,358
8,800	Dollarama Inc.	278,910	522,720
19,200	Manulife Financial Corporation	325,248	425,856
5,240	Canadian National Railway Company	192,194	419,305
24,100	Secure Energy Services Inc.	227,673	408,977
33,800	Whitecap Resources Inc.	399,533	386,672
8,000	Boyd Group Income Fund	317,171	380,800
7,700	IGM Financial Inc.	395,320	356,587
6,100	Brookfield Asset Management Inc., Class A	251,316	355,142
10,500	WestJet Airlines Ltd.	251,451	350,280
29,100	Air Canada	178,979	345,417
10,600	Stantec Inc.	350,852	338,458
18,600	The Descartes Systems Group Inc.	164,734	320,850
10,336	Paramount Resources Ltd.	326,278	290,648
5,000	TransCanada Corporation	247,305	285,500
34,400	Absolute Software Corporation	226,953	279,328

Equitable Life Acuity Pure Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 22,295,391	\$ 25,981,258	\$ 31,389,073
Cash and cash equivalents	-	-	-
	<u>22,295,391</u>	<u>25,981,258</u>	<u>31,389,073</u>
Liabilities			
Accounts payable	2,018	2,358	8,529
	<u>2,018</u>	<u>2,358</u>	<u>8,529</u>
Net assets attributable to contractholders	\$ 22,293,373	\$ 25,978,900	\$ 31,380,544
Net assets attributable to contractholders, per unit			
Initial series	\$ 7.49	\$ 7.10	\$ 7.76
B series	\$ 7.24	\$ 6.89	\$ 7.57

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 462,380	\$ 543,206
Net realized and unrealized gain (loss)	1,935,056	(2,332,771)
	<u>2,397,436</u>	<u>(1,789,565)</u>
Expenses		
Management fees (note 5)	760,568	819,352
Insurance fees, HST and other expenses	86,206	96,090
	<u>846,774</u>	<u>915,442</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,550,662	\$ (2,705,007)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.46	\$ (0.67)
B series	\$ 0.47	\$ (0.73)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 25,978,900	\$ 31,380,544
Contractholders' contributions	2,139,058	4,133,191
Contractholders' withdrawals	(7,375,247)	(6,829,828)
Net increase (decrease) from contractholders' transactions	<u>(5,236,189)</u>	<u>(2,696,637)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,550,662	(2,705,007)
Net assets attributable to contractholders - end of period	\$ 22,293,373	\$ 25,978,900

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 462,380	\$ 543,206
Operating expenses paid	(847,114)	(921,613)
Proceeds from sale of investments	7,096,211	5,219,744
Purchase of investments	(1,475,288)	(2,144,700)
Contractholders' contributions	2,139,058	4,133,191
Contractholders' withdrawals	(7,375,247)	(6,829,828)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Acuity Pure Canadian Equity Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	5.4%	-3.6%	-3.4%	N/A	-3.4%
B series	September 2006	5.1%	-4.0%	-3.9%	N/A	-3.8%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$7.49		\$7.10	\$7.76	\$8.35	\$10.35
Net asset value per unit (B series) ¹	\$7.24		\$6.89	\$7.57	\$8.20	\$10.23
Number of units outstanding (Initial series) ¹	2,149,174		2,535,715	2,717,578	2,600,785	1,943,128
Number of units outstanding (B series) ¹	855,998		1,156,031	1,361,713	1,658,056	1,837,023
Management expense ratio (Initial series) ²	3.20%	3.23%	3.20%	3.23%	3.26%	3.20%
Management expense ratio (B series) ²	3.60%	3.63%	3.63%	3.66%	3.66%	3.58%
Net assets (000s) ¹	\$22,293		\$25,979	\$31,881	\$35,315	\$38,905
Portfolio turnover rate ² (note 6)	5.77%		7.77%	9.89%	9.83%	7.67%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Bissett Canadian Equity Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
47,849	Franklin Bissett Canadian Equity Fund	6,393,262	6,411,773	100.02
	Cash	(434)	(434)	(0.01)
	Accounts payable	(483)	(483)	(0.01)
	Total net assets	6,392,345	6,410,856	100.00

The Equitable Life Bissett Canadian Equity Fund is 100% invested in the Franklin Bissett Canadian Equity Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,863,830	Canadian National Railway Company	48,112,059	149,143,677
2,548,962	Brookfield Asset Management Inc., Class A	69,414,307	148,400,568
1,659,440	Royal Bank of Canada	81,745,977	133,153,466
1,332,850	Canadian Imperial Bank of Commerce	90,682,445	133,071,745
2,375,370	Toronto-Dominion Bank	86,540,688	131,856,789
1,747,825	Bank of Nova Scotia	74,805,967	115,898,276
1,379,885	Bank of Montreal	83,341,308	113,398,949
1,868,350	Enbridge Inc.	69,377,616	111,615,229
2,380,160	Thomson Reuters Corporation	64,435,470	111,558,099
880,135	MacDonald, Dettwiler and Associates Ltd.	41,445,848	83,568,818
858,250	Metro inc., Class A	43,835,948	80,074,725
356,470	Canadian Pacific Railway Limited	39,978,379	79,760,162
	Cash and Cash Equivalents	77,004,345	77,004,345
2,067,460	Power Financial Corporation	51,586,599	74,800,703
1,252,874	TransCanada Corporation	49,428,069	71,539,105
2,212,450	Power Corporation of Canada	58,708,714	70,267,412
1,265,556	Alimentation Couche-Tard Inc., Class B	10,541,850	61,619,922
1,659,800	Canadian Natural Resources Limited	43,871,239	59,620,016
854,800	Onex Corporation	52,666,458	57,664,808
7,546,755	Nuvista Energy Ltd.	79,344,835	55,921,455
1,197,050	SNC-Lavalin Group Inc., Class A	54,872,929	53,041,286
1,146,300	Potash Corporation of Saskatchewan Inc.	46,630,352	47,078,541
911,280	Home Capital Group Inc.	17,535,496	43,732,327
941,495	IGM Financial Inc.	33,075,965	43,600,633
1,248,420	Saputo Inc.	30,078,297	43,594,826

Equitable Life Bissett Canadian Equity Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013 ³	January 1, 2013 ³
Assets			
Investments at fair value	\$ 6,411,773	\$ 627,487	-
Cash and cash equivalents	(434)	-	-
	<u>6,411,339</u>	<u>627,487</u>	<u>-</u>
Liabilities			
Accounts payable	483	48	-
	<u>483</u>	<u>48</u>	<u>-</u>
Net assets attributable to contractholders	\$ 6,410,856	\$ 627,439	-
Net assets attributable to contractholders, per unit			
Select series	\$ 11.74	\$ 10.79	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 101,819	\$ 3,754
Net realized and unrealized gain (loss)	42,186	18,569
	<u>144,005</u>	<u>22,323</u>
Expenses		
Management fees (note 5)	87,332	1,732
Insurance fees, HST and other expenses	10,624	243
	<u>97,956</u>	<u>1,975</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 46,049	\$ 20,348
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.15	\$ 0.84

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 627,439	\$ -
Contractholders' contributions	6,441,094	613,229
Contractholders' withdrawals	(703,726)	(6,138)
Net increase (decrease) from contractholders' transactions	<u>5,737,368</u>	<u>607,091</u>
Net increase (decrease) in net assets from operations attributable to contractholders	46,049	20,348
Net assets attributable to contractholders - end of period	\$ 6,410,856	\$ 627,439

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 137,083	\$ 5,535
Operating expenses paid	(97,520)	(1,927)
Proceeds from sale of investments	265,881	6,241
Purchase of investments	(6,043,246)	(616,940)
Contractholders' contributions	6,441,094	613,229
Contractholders' withdrawals	(703,726)	(6,138)
Cash provided by (used in) operating activities	<u>(434)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(434)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ (434)	\$ -

Equitable Life Bissett Canadian Equity Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	8.8%	N/A	N/A	N/A	13.5%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$11.74		\$10.79	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	546,066		58,127	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.75%	2.85%	2.80%	N/A	N/A	N/A
Net assets (000s) ¹	\$6,411		\$627	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	6.09%		2.29%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Bissett Dividend Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,839,081	Franklin Bissett Dividend Income Fund	142,904,927	158,592,436	100.01
	Accounts payable	(12,578)	(12,578)	(0.01)
	Total net assets	142,892,349	158,579,858	100.00

The Equitable Life Bissett Dividend Income Fund is 100% invested in the Franklin Bissett Dividend Income Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
303,100	Canadian Imperial Bank of Commerce	19,077,527	30,261,506
782,500	Power Financial Corporation	22,113,302	28,310,850
323,800	Royal Bank of Canada	12,240,507	25,981,712
453,500	Toronto-Dominion Bank	14,573,341	25,173,785
361,900	Bank of Nova Scotia	16,133,050	23,997,589
503,700	Thomson Reuters Corporation	15,080,243	23,608,419
582,900	Enbridge Income Fund Holdings Inc.	17,120,201	23,520,015
284,300	Bank of Montreal	17,261,081	23,363,774
431,800	National Bank of Canada	16,861,546	21,348,192
339,700	Enbridge Inc.	9,457,775	20,293,678
424,400	IGM Financial Inc.	16,386,149	19,653,964
191,100	Canadian National Railway Company	15,739,409	15,291,822
363,400	Fortis Inc.	8,162,980	14,158,064
524,200	North West Company Inc.	9,123,832	13,734,040
532,900	ARC Resources Ltd.	13,042,770	13,407,764
588,700	Mullen Group Limited	10,657,135	12,545,197
465,100	Capital Power Corp.	12,064,356	12,092,600
144,500	Keyera Corp.	7,372,242	11,714,615
451,200	Russel Metals Inc.	8,516,039	11,686,080
	Cash and Cash Equivalents	11,598,646	11,598,646
92,320	Johnson & Johnson	6,940,849	11,210,594
171,980	Wells Fargo & Company	9,346,342	10,948,200
141,920	JPMorgan Chase & Co.	8,904,805	10,313,472
207,900	The Coca-Cola Co.	8,910,383	10,192,916
344,320	General Electric Company	9,510,311	10,103,997

Equitable Life Bissett Dividend Income Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 158,592,436	\$ 133,505,495	\$ 80,617,970
Cash and cash equivalents	-	-	-
	<u>158,592,436</u>	<u>133,505,495</u>	<u>80,617,970</u>
Liabilities			
Accounts payable	12,578	10,758	19,631
	<u>12,578</u>	<u>10,758</u>	<u>19,631</u>
Net assets attributable to contractholders	<u>\$ 158,579,858</u>	<u>\$ 133,494,737</u>	<u>\$ 80,598,339</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 18.23	\$ 17.57	\$ 15.33
B series	\$ 17.85	\$ 17.26	\$ 15.06
Select series	\$ 11.45	\$ 11.09	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 4,250,671	\$ 2,778,528
Net realized and unrealized gain (loss)	5,341,791	15,188,914
	<u>9,592,462</u>	<u>17,967,442</u>
Expenses		
Management fees (note 5)	3,941,662	2,807,122
Insurance fees, HST and other expenses	434,913	352,923
	<u>4,376,575</u>	<u>3,160,045</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 5,215,887</u>	<u>\$ 14,807,397</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.69	\$ 2.26
B series	\$ 0.68	\$ 2.15
Select series	\$ 0.14	\$ 0.97

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 133,494,737	\$ 80,598,339
Contractholders' contributions	49,646,144	61,779,922
Contractholders' withdrawals	(29,776,910)	(23,690,921)
Net increase (decrease) from contractholders' transactions	<u>19,869,234</u>	<u>38,089,001</u>
Net increase (decrease) in net assets from operations attributable to contractholders	5,215,887	14,807,397
Net assets attributable to contractholders - end of period	<u>\$ 158,579,858</u>	<u>\$ 133,494,737</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 13,226,615	\$ 5,995,256
Operating expenses paid	(4,374,756)	(3,168,918)
Proceeds from sale of investments	8,813,921	6,131,806
Purchase of investments	(37,535,014)	(47,047,145)
Contractholders' contributions	49,646,144	61,779,922
Contractholders' withdrawals	(29,776,910)	(23,690,921)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Bissett Dividend Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	3.8%	8.4%	8.2%	5.3%	N/A
B series	September 2006	3.4%	8.2%	8.0%	N/A	4.2%
Select series	September 2013	3.8%	N/A	N/A	N/A	8.2%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$18.23		\$17.57	\$15.33	\$14.32	\$13.66
Net asset value per unit (B series) ¹	\$17.85		\$17.26	\$15.06	\$14.10	\$13.48
Net asset value per unit (Select series) ¹	\$11.45		\$11.09	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	6,509,538		6,881,316	4,755,245	2,874,682	2,182,887
Number of units outstanding (B series) ¹	387,080		510,585	512,355	407,654	37,238
Number of units outstanding (Select series) ¹	2,881,616		343,680	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.92%	2.92%	2.93%	2.95%	2.94%	2.87%
Management expense ratio (B series) ²	3.25%	3.25%	3.25%	3.30%	3.32%	3.24%
Management expense ratio (Select series) ²	2.68%	2.68%	2.70%	N/A	N/A	N/A
Net assets (000s) ¹	\$158,580		\$133,495	\$80,598	\$46,609	\$34,806
Portfolio turnover rate ² (note 6)	5.85%		5.73%	3.72%	9.72%	6.35%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Bissett Strategic Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
531,281	Franklin Bissett Strategic Income Fund	6,110,684	5,350,004	100.01
	Accounts payable	(387)	(387)	(0.01)
	Total net assets	6,110,297	5,349,617	100.00

The Equitable Life Bissett Strategic Income Fund is 100% invested in the Franklin Bissett Strategic Income Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Strategic Income Fund			
	Cash and Cash Equivalents	49,408,913	49,408,913
20,100,000	Government of Malaysia 3.17%, Jul-15-2016	6,871,327	6,638,853
121,829,415	Government of Uruguay 4.38%, Dec-15-2028	6,361,419	5,862,708
55,000	iShares iBoxx High Yield Corporate Bond ETF	5,689,564	5,722,640
5,166,000,000	Korea Treasury Bond 3.00%, Dec-10-2016	5,297,170	5,578,999
42,800	Bank of Montreal	2,866,663	3,517,304
34,900	Canadian Imperial Bank of Commerce	2,851,339	3,484,416
143,800	Medical Facilities Corporation	2,071,604	2,647,358
122,500	Chemtrade Logistics Income Fund	2,438,452	2,535,750
88,600	Crescent Point Energy Corp.	3,326,948	2,384,226
65,100	Power Financial Corporation	1,903,239	2,355,318
57,800	Enbridge Income Fund Holdings Inc.	1,671,244	2,332,230
72,800	Wajax Corporation	2,869,934	2,240,056
110,400	Baytex Energy Corp.	4,147,988	2,132,928
32,100	Bank of Nova Scotia	2,215,985	2,128,551
111,400	Cominar Real Estate Investment Trust	2,289,030	2,073,154
111,700	Veresen Inc.	1,465,398	2,050,812
105,600	Freehold Royalties Ltd.	2,179,254	2,019,072
134,800	Artis Real Estate Investment Trust	2,081,945	1,911,464
139,500	New Flyer Industries Inc.	1,228,406	1,880,460
103,300	Morneau Shepell Inc.	1,294,748	1,804,651
82,800	Boston Pizza Royalties Income Fund	1,580,518	1,789,308
2,118,744	Twin Butte Energy Ltd.	4,318,612	1,737,370
514,500	Canexus Corporation	3,834,569	1,677,270
187,700	PHX Energy Services Corp.	1,877,283	1,403,996
930,000	Long Run Exploration Ltd.	3,154,643	1,395,000
69,800	DirectCash Payments Inc.	1,332,665	1,357,610
1,345,000	Province of Quebec Floating Rate Note, Aug-21-2019	1,345,082	1,351,469
	Cash and Cash Equivalents	1,343,929	1,343,929

Equitable Life Bissett Strategic Income Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, ³ 2013	January 1, ³ 2013
Assets			
Investments at fair value	\$ 5,350,004	\$ 620,159	-
Cash and cash equivalents	-	-	-
	<u>5,350,004</u>	<u>620,159</u>	<u>-</u>
Liabilities			
Accounts payable	387	43	-
	<u>387</u>	<u>43</u>	<u>-</u>
Net assets attributable to contractholders	\$ 5,349,617	\$ 620,116	-
Net assets attributable to contractholders, per unit			
Select series	\$ 9.40	\$ 10.27	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 153,367	\$ 5,842
Net realized and unrealized gain (loss)	(581,060)	5,722
	<u>(427,693)</u>	<u>11,564</u>
Expenses		
Management fees (note 5)	78,016	1,550
Insurance fees, HST and other expenses	9,192	236
	<u>87,208</u>	<u>1,786</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ (514,901)	\$ 9,778
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ (1.60)	\$ 0.42

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 620,116	\$ -
Contractholders' contributions	5,716,378	633,769
Contractholders' withdrawals	(471,976)	(23,431)
Net increase (decrease) from contractholders' transactions	<u>5,244,402</u>	<u>610,338</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(514,901)	9,778
Net assets attributable to contractholders - end of period	\$ 5,349,617	\$ 620,116

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 339,937	\$ 16,352
Operating expenses paid	(86,311)	(1,743)
Proceeds from sale of investments	244,330	232,218
Purchase of investments	(5,742,358)	(857,165)
Contractholders' contributions	5,716,378	633,769
Contractholders' withdrawals	(471,976)	(23,431)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Bissett Strategic Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	-8.5%	N/A	N/A	N/A	-4.8%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$9.40		\$10.27	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	569,247		60,407	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.64%	2.75%	2.70%	N/A	N/A	N/A
Net assets (000s) ¹	\$5,350		\$620	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	6.31%		75.84%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Dynamic American Value Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
324,589	Dynamic American Value Fund	3,467,147	3,375,724	100.01
	Accounts payable	(290)	(290)	(0.01)
	Total net assets	3,466,857	3,375,434	100.00

The Equitable Life Dynamic American Value Fund is 100% invested in the Dynamic American Value Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund. This fund only has 23 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
285,000	Apple Inc.	26,512,376	36,496,347
120,000	Actavis PLC	27,135,909	35,869,518
145,000	McKesson Corporation	28,428,898	34,927,041
200,000	Berkshire Hathaway Inc., Class B	29,306,034	34,839,305
305,000	CVS Health Corp.	24,540,167	34,078,884
400,000	Medtronic Inc.	28,476,127	33,505,132
200,000	Costco Wholesale Corporation	28,193,125	32,890,253
230,000	Union Pacific Corporation	25,819,825	31,787,994
380,000	ConocoPhillips	30,321,312	30,445,584
560,000	Microsoft Corporation	28,868,523	30,177,822
670,000	Morgan Stanley	21,215,694	30,170,919
580,000	Hewlett-Packard Company	21,585,386	27,013,049
400,000	Citigroup Inc.	23,093,833	25,117,248
400,000	Principal Financial Group, Inc.	22,631,526	24,103,276
215,000	Moody's Corporation	23,334,278	23,898,104
215,000	The Walt Disney Company	15,088,249	23,487,788
165,000	Western Digital Corporation	16,720,628	21,190,720
80,000	Affiliated Managers Group, Inc.	17,085,183	19,689,602
500,000	Keysight Technologies, Inc.	18,869,192	19,609,436
160,000	United Rentals, Inc.	13,032,237	18,948,498
130,000	Martin Marietta Materials, Inc.	17,953,987	16,638,407
195,000	Comcast Corporation, Class A	11,520,159	13,123,559
	Cash, Cash Equivalents	(836,544)	(836,544)

Equitable Life Dynamic American Value Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013 ³	January 1, 2013 ³
Assets			
Investments at fair value	\$ 3,375,724	\$ 244,228	-
Cash and cash equivalents	-	-	-
	<u>3,375,724</u>	<u>244,228</u>	<u>-</u>
Liabilities			
Accounts payable	290	21	-
	<u>290</u>	<u>21</u>	<u>-</u>
Net assets attributable to contractholders	\$ 3,375,434	\$ 244,207	-
Net assets attributable to contractholders, per unit			
Select series	\$ 12.92	\$ 11.42	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ -
Net realized and unrealized gain (loss)	279,182	14,051
	<u>279,182</u>	<u>14,051</u>
Expenses		
Management fees (note 5)	44,064	604
Insurance fees, HST and other expenses	6,768	90
	<u>50,832</u>	<u>694</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 228,350	\$ 13,357
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 1.70	\$ 1.80

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 244,207	\$ -
Contractholders' contributions	3,447,615	235,588
Contractholders' withdrawals	(544,738)	(4,738)
Net increase (decrease) from contractholders' transactions	<u>2,902,877</u>	<u>230,850</u>
Net increase (decrease) in net assets from operations attributable to contractholders	228,350	13,357
Net assets attributable to contractholders - end of period	\$ 3,375,434	\$ 244,207

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 369,635	\$ 8,037
Operating expenses paid	(50,561)	(673)
Proceeds from sale of investments	307,791	4,654
Purchase of investments	(3,529,742)	(242,868)
Contractholders' contributions	3,447,615	235,588
Contractholders' withdrawals	(544,738)	(4,738)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Dynamic American Value Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	13.2%	N/A	N/A	N/A	22.3%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$12.92		\$11.42	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	261,293		21,392	N/A	N/A	N/A
Management expense ratio (Select series) ²	3.11%	3.32%	3.10%	N/A	N/A	N/A
Net assets (000s) ¹	\$3,375		\$244	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	18.71%		4.37%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Dynamic Far East Value Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,055,236	Dynamic Far East Value Fund	9,924,464	12,367,371	100.01
	Accounts payable	(1,121)	(1,121)	(0.01)
	Total net assets	9,923,343	12,366,250	100.00

The Equitable Life Dynamic Far East Value Fund is 100% invested in the Dynamic Far East Value Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
680,900	LIC Housing Finance Limited	855,896	5,438,486
1,768,000	Delta Electronics (Thailand) PCL	1,585,896	4,389,799
2,315,000	CTCI Corporation	2,480,393	4,268,376
12,530	Medytox Inc.	1,970,908	4,206,472
4,561,500	Engro Fertilizers Limited	2,939,882	4,113,415
782,550	Vietnam Dairy Products Joint Stock Company	1,732,647	4,047,333
1,404,480	Chailease Holding Company Limited	1,904,346	4,040,424
219,072	MediaTek Inc.	2,729,932	3,699,990
1,007,337	MCB Bank Limited	1,553,016	3,565,420
3,500,100	Value Partners Group Limited	2,217,522	3,391,786
28,974,200	Ananda Development Public Company Limited	2,114,887	3,346,462
5,862,009	PT Bank Negara Indonesia (Persero) Tbk	996,096	3,320,775
3,598,000	Sun Hung Kai & Co. Limited	2,971,807	3,184,100
2,927,492	PT Bank Rakyat Indonesia (Persero) Tbk	750,586	3,162,529
725,735	Union Bank of India Limited	2,901,579	3,153,258
10,699,000	PT Matahari Putra Prima Tbk	1,998,644	3,045,406
474,100	Siam Commercial Bank PCL	1,188,109	3,038,842
92,300	Zenkoku Hoshu Co., Ltd.	2,545,815	3,033,942
1,495,953	United Bank Limited	1,159,553	3,020,203
2,416,100	PT Bank Central Asia Tbk	672,215	2,949,319
	Cash, Cash Equivalents	2,869,361	2,869,361
39,500	KDDI Corporation	2,435,509	2,865,305
4,766,000	Greatview Aseptic Packaging Company Limited	2,905,693	2,846,698
166,370	AJ Rent A Car Co. Ltd.	2,794,283	2,844,982
830,600	Lungyen Life Service Corporation	2,990,776	2,844,056

Equitable Life Dynamic Far East Value Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 12,367,371	\$ 14,274,145	\$ 15,478,823
Cash and cash equivalents	-	-	-
	<u>12,367,371</u>	<u>14,274,145</u>	<u>15,478,823</u>
Liabilities			
Accounts payable	1,121	1,263	4,164
	<u>1,121</u>	<u>1,263</u>	<u>4,164</u>
Net assets attributable to contractholders	\$ 12,366,250	\$ 14,272,882	\$ 15,474,659
Net assets attributable to contractholders, per unit			
Initial series	\$ 14.97	\$ 13.34	\$ 12.36
B series	\$ 14.65	\$ 13.10	\$ 12.17

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 305,265	\$ 478,093
Net realized and unrealized gain (loss)	1,660,772	1,234,992
	<u>1,966,037</u>	<u>1,713,085</u>
Expenses		
Management fees (note 5)	383,706	429,592
Insurance fees, HST and other expenses	48,324	126,496
	<u>432,030</u>	<u>556,088</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,534,007	\$ 1,156,997
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.65	\$ 1.02
B series	\$ 1.58	\$ 0.94

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 14,272,882	\$ 15,474,659
Contractholders' contributions	1,396,881	4,059,799
Contractholders' withdrawals	(4,837,520)	(6,418,573)
Net increase (decrease) from contractholders' transactions	<u>(3,440,639)</u>	<u>(2,358,774)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,534,007	1,156,997
Net assets attributable to contractholders - end of period	\$ 12,366,250	\$ 14,272,882

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 811,227	\$ 478,093
Operating expenses paid	(432,173)	(558,989)
Proceeds from sale of investments	4,668,216	4,851,057
Purchase of investments	(1,606,631)	(2,411,387)
Contractholders' contributions	1,396,881	4,059,799
Contractholders' withdrawals	(4,837,520)	(6,418,573)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Dynamic Far East Value Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	12.3%	12.2%	6.3%	N/A	5.0%
B series	September 2006	11.8%	11.9%	6.0%	N/A	4.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$14.97		\$13.34	\$12.36	\$10.61	\$13.83
Net asset value per unit (B series) ¹	\$14.65		\$13.10	\$12.17	\$10.45	\$13.70
Number of units outstanding (Initial series) ¹	699,114		892,568	1,042,457	1,008,527	832,541
Number of units outstanding (B series) ¹	129,549		180,731	212,777	270,196	302,822
Management expense ratio (Initial series) ²	3.19%	3.22%	3.19%	3.25%	3.25%	3.25%
Management expense ratio (B series) ²	3.58%	3.61%	3.60%	3.64%	3.63%	3.53%
Net assets (000s) ¹	\$12,366		\$14,273	\$15,475	\$13,526	\$15,661
Portfolio turnover rate ² (note 6)	12.12%		16.23%	17.74%	18.32%	87.22%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Dynamic Global Discovery Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
83,016	Dynamic Global Discovery Fund	1,089,056	1,158,072	100.01
	Accounts payable	(106)	(106)	(0.01)
	Total net assets	1,088,950	1,157,966	100.00

The Equitable Life Dynamic Global Discovery Fund is 100% invested in the Dynamic Global Discovery Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund. This fund only has 22 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,300,000	Frutarom Industries Ltd.	11,888,503	46,656,959
40,600	Schweiter Technologies AG	12,276,110	36,782,447
195,000	Tamedia AG	25,264,279	28,892,302
165,000	Berkshire Hathaway Inc., Class B	24,115,697	28,742,426
305,000	Medtronic Inc.	22,466,381	25,547,663
85,000	Actavis PLC	19,541,945	25,407,575
105,000	McKesson Corporation	21,131,864	25,291,995
1,400,000	Strauss Group Ltd	18,435,770	24,488,838
185,000	Apple Inc.	17,375,305	23,690,611
510,000	Morgan Stanley	19,303,576	22,965,923
62,000	INFICON Holding AG	21,457,728	22,313,476
180,000	United Rentals, Inc.	18,853,875	21,317,060
330,000	Principal Financial Group, Inc.	18,678,130	19,885,203
510,000	HOYA CORPORATION	18,135,267	19,795,858
250,000	Nidec Corporation	17,949,333	18,799,221
1,250,000	ING Groep NV	18,417,029	18,777,236
280,000	Hamamatsu Photonics K.K.	14,853,548	15,511,453
380,000	Keysight Technologies, Inc.	14,340,689	14,903,171
350,000	Royal Dutch Shell PLC, Class A	14,105,930	13,451,858
70,000	Martin Marietta Materials, Inc.	9,770,500	8,959,142
	Cash, Cash Equivalents	7,156,655	7,156,655
102,000	Franco-Nevada Corporation, Warrants, Jun-16-2017	649,671	1,020,000

Equitable Life Dynamic Global Discovery Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013 ³	January 1, 2013 ³
Assets			
Investments at fair value	\$ 1,158,072	\$ 89,683	-
Cash and cash equivalents	-	-	-
	<u>1,158,072</u>	<u>89,683</u>	<u>-</u>
Liabilities			
Accounts payable	106	8	-
	<u>106</u>	<u>8</u>	<u>-</u>
Net assets attributable to contractholders	\$ 1,157,966	\$ 89,675	-
Net assets attributable to contractholders, per unit			
Select series	\$ 11.81	\$ 11.16	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ -
Net realized and unrealized gain (loss)	66,459	6,792
	<u>66,459</u>	<u>6,792</u>
Expenses		
Management fees (note 5)	16,000	291
Insurance fees, HST and other expenses	2,374	43
	<u>18,374</u>	<u>334</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 48,085	\$ 6,458
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.98	\$ 1.87

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 89,675	\$ -
Contractholders' contributions	1,163,296	83,278
Contractholders' withdrawals	(143,090)	(61)
Net increase (decrease) from contractholders' transactions	<u>1,020,206</u>	<u>83,217</u>
Net increase (decrease) in net assets from operations attributable to contractholders	48,085	6,458
Net assets attributable to contractholders - end of period	\$ 1,157,966	\$ 89,675

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(18,277)	(326)
Proceeds from sale of investments	176,230	102
Purchase of investments	(1,178,159)	(82,993)
Contractholders' contributions	1,163,296	83,278
Contractholders' withdrawals	(143,090)	(61)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Dynamic Global Discovery Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	5.9%	N/A	N/A	N/A	14.0%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$11.81		\$11.16	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	98,035		8,039	N/A	N/A	N/A
Management expense ratio (Select series) ²	3.31%	3.93%	3.30%	N/A	N/A	N/A
Net assets (000s) ¹	\$1,158		\$90	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	31.73%		0.26%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Dynamic Power Global Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,287,529	Dynamic Power Global Growth Class	13,641,034	22,943,762	100.01
	Accounts payable	(2,098)	(2,098)	(0.01)
	Total net assets	13,638,936	22,941,664	100.00

The Equitable Life Dynamic Power Global Growth Fund is 100% invested in the Dynamic Power Global Growth Class. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the underlying fund. This fund only has 22 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
208,000	Baidu, Inc., Sponsored ADR	39,259,335	55,011,714
564,200	Facebook Inc, Class A	43,848,302	51,068,508
358,400	Palo Alto Networks	30,828,770	50,953,937
1,989,000	Vipshop Holdings Ltd. ADS	35,745,483	45,043,149
357,200	Alibaba Group Holding Limited, Sponsored ADR	35,738,907	43,073,316
522,300	Bitauto Holdings Limited	21,716,414	42,664,682
419,800	Tableau Software, Inc., Class A	30,237,789	41,280,745
307,400	Celgene Corporation	35,101,147	39,892,644
171,800	Illumina, Inc.	27,934,464	36,789,336
169,700	Alexion Pharmaceuticals, Inc.	30,424,636	36,428,236
1,831,600	M3 Inc.	26,745,529	35,310,700
619,800	EPAM Systems Inc.	11,501,349	34,335,162
397,600	ServiceNow, Inc.	28,774,421	31,297,552
	Cash, Cash Equivalents	28,413,335	28,413,335
101,200	Tesla Motors Inc.	26,891,169	26,106,073
305,900	Under Armour Inc., Class A	22,640,655	24,091,700
346,000	Salesforce.com Inc.	23,062,019	23,801,719
190,100	Medivation, Inc.	24,089,104	21,968,439
1,229,200	Tencent Holdings Limited	14,377,460	20,464,175
161,400	Workday, Inc., Class A	14,752,069	15,281,326
203,200	Splunk Inc.	14,456,674	13,897,019
222,400	Mobileye NV	12,100,199	10,465,184

Equitable Life Dynamic Power Global Growth Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 22,943,762	\$ 25,314,147	\$ 22,034,888
Cash and cash equivalents	-	-	-
	<u>22,943,762</u>	<u>25,314,147</u>	<u>22,034,888</u>
Liabilities			
Accounts payable	2,098	2,289	5,975
	<u>2,098</u>	<u>2,289</u>	<u>5,975</u>
Net assets attributable to contractholders	\$ 22,941,664	\$ 25,311,858	\$ 22,028,913
Net assets attributable to contractholders, per unit			
Initial series	\$ 20.83	\$ 19.27	\$ 13.82
B series	\$ 20.47	\$ 18.97	\$ 13.56

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ -
Net realized and unrealized gain (loss)	2,526,620	8,476,294
	<u>2,526,620</u>	<u>8,476,294</u>
Expenses		
Management fees (note 5)	689,792	677,954
Insurance fees, HST and other expenses	90,118	89,521
	<u>779,910</u>	<u>767,475</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,746,710	\$ 7,708,819
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.47	\$ 5.37
B series	\$ 1.43	\$ 5.25

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 25,311,858	\$ 22,028,913
Contractholders' contributions	2,994,128	3,456,526
Contractholders' withdrawals	(7,111,032)	(7,882,400)
Net increase (decrease) from contractholders' transactions	<u>(4,116,904)</u>	<u>(4,425,874)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,746,710	7,708,819
Net assets attributable to contractholders - end of period	\$ 22,941,664	\$ 25,311,858

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 812,934	\$ -
Operating expenses paid	(780,101)	(771,161)
Proceeds from sale of investments	6,267,520	6,209,455
Purchase of investments	(2,183,449)	(1,012,420)
Contractholders' contributions	2,994,128	3,456,526
Contractholders' withdrawals	(7,111,032)	(7,882,400)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Dynamic Power Global Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	8.1%	16.9%	12.6%	N/A	9.3%
B series	September 2006	7.9%	17.0%	12.5%	N/A	9.0%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$20.83		\$19.27	\$13.82	\$13.02	\$13.93
Net asset value per unit (B series) ¹	\$20.47		\$18.97	\$13.56	\$12.80	\$13.76
Number of units outstanding (Initial series) ¹	796,495		909,582	1,027,241	1,038,649	694,724
Number of units outstanding (B series) ¹	310,413		410,329	578,093	675,890	770,023
Management expense ratio (Initial series) ²	3.22%	3.23%	3.22%	3.25%	3.24%	3.15%
Management expense ratio (B series) ²	3.56%	3.57%	3.57%	3.62%	3.63%	3.53%
Net assets (000s) ¹	\$22,942		\$25,312	\$22,029	\$22,175	\$20,277
Portfolio turnover rate ² (note 6)	9.22%		4.40%	5.87%	13.96%	115.50%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Dynamic Value Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,589,943	Dynamic Value Balanced Fund	9,056,092	9,094,472	100.01
	Accounts payable	(771)	(771)	(0.01)
	Total net assets	9,055,322	9,093,701	100.00

The Equitable Life Dynamic Value Balanced Fund is 100% invested in the Dynamic Value Balanced Fund. The following is based on information as provided by 1832 Asset Management L.P. It represents the top 25 holdings within the Dynamic Value Balanced Fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
1,358,917	Catamaran Corp.	65,045,560	81,698,090
1,047,946	MEDNAX Inc.	42,767,402	80,399,172
1,748,300	CGI Group Inc., Class A, Subordinated Voting	48,819,409	77,432,207

Dynamic High Yield Bond Fund, Series O

15,025	Sprint Communication,s Inc. 9.00%, Nov-15-2018	16,554,377	19,869,886
15,110	Chrysler Group LLC/CG Co-Issuer Inc. 8.25%, Jun-15-2016	17,605,930	19,501,977
17,120	Calfrac Holdings, LP 7.50%, Dec-01-2015	17,356,404	16,882,503
14,450	Resolute Forest Products Inc. 5.88%, May-15-2017	14,500,999	16,009,780
13,775	CCO Holdings, LLC / CCO Holdings Capital Corp., 5.25%, Sep-30-2017	13,748,187	16,001,043
	Cash, Cash Equivalents	66,366,282	66,366,282
990,182	Team Health Holdings, Inc.	50,182,471	66,088,143
480,000	MacDonald, Dettwiler and Associates Ltd.	30,064,084	45,576,000
1,344,302	Quanta Services Inc.	45,281,070	44,276,817
66,100	Google Inc., Class C	39,087,148	40,367,466
1,776,500	Manulife Financial Corporation	32,633,950	39,402,770
413,753	HCA Holdings, Inc.	26,363,804	35,235,541
298,573	Ryder System, Inc.	20,451,045	32,162,262
190,250	Valeant Pharmaceuticals International Inc.	25,926,060	31,644,283
761,600	Tourmaline Oil Corp.	31,255,901	29,473,920
168,275	Becton, Dickinson and Company	23,563,527	27,167,405
339,246	Eaton Corporation PLC	24,598,834	26,741,538
361,799	Ingersoll-Rand PLC	23,890,661	26,607,389
1,624,434	EnCana Corporation	37,007,338	26,267,098
470,400	Toronto-Dominion Bank	24,654,171	26,111,904
483,793	PerkinElmer, Inc.	18,872,355	24,544,444
828,514	Paramount Resources Ltd., Class A	27,521,404	23,297,814
297,574	Triumph Group, Inc.,	21,763,960	23,211,571
313,200	Open Text Corporation	17,092,372	21,175,452
260,476	Manpower Inc.	22,075,159	20,600,376
302,700	Bank of Nova Scotia	19,477,458	20,072,037

Equitable Life Dynamic Value Balanced Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 9,094,472	\$ 6,398,963	\$ 4,119,545
Cash and cash equivalents	-	-	-
	<u>9,094,472</u>	<u>6,398,963</u>	<u>4,119,545</u>
Liabilities			
Accounts payable	771	554	1,080
	<u>771</u>	<u>554</u>	<u>1,080</u>
Net assets attributable to contractholders	\$ 9,093,701	\$ 6,398,409	\$ 4,118,465
Net assets attributable to contractholders, per unit			
Initial series	\$ 11.33	\$ 10.70	\$ 9.23
Select series	\$ 11.15	\$ 10.49	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ 335,525
Net realized and unrealized gain (loss)	673,663	567,949
	<u>673,663</u>	<u>903,474</u>
Expenses		
Management fees (note 5)	219,275	136,894
Insurance fees, HST and other expenses	28,818	41,938
	<u>248,093</u>	<u>178,832</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 425,570	\$ 724,642
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.63	\$ 1.48
Select series	\$ 0.51	\$ 0.53

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 6,398,409	\$ 4,118,465
Contractholders' contributions	3,497,411	2,550,395
Contractholders' withdrawals	(1,227,689)	(995,093)
Net increase (decrease) from contractholders' transactions	<u>2,269,722</u>	<u>1,555,302</u>
Net increase (decrease) in net assets from operations attributable to contractholders	425,570	724,642
Net assets attributable to contractholders - end of period	\$ 9,093,701	\$ 6,398,409

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 728,576	\$ 523,892
Operating expenses paid	(247,877)	(179,358)
Proceeds from sale of investments	949,887	703,726
Purchase of investments	(3,700,308)	(2,603,562)
Contractholders' contributions	3,497,411	2,550,395
Contractholders' withdrawals	(1,227,689)	(995,093)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Dynamic Value Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2011	5.9%	9.5%	N/A	N/A	3.2%
Select series	September 2013	6.2%	N/A	N/A	N/A	8.8%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$11.33		\$10.70	\$9.23	\$8.63	N/A
Net asset value per unit (Select series) ¹	\$11.15		\$10.49	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	536,092		516,628	446,394	402,650	N/A
Number of units outstanding (Select series) ¹	270,994		82,938	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.20%	3.24%	3.21%	3.19%	3.34%	N/A
Management expense ratio (Select series) ²	2.87%	2.91%	2.90%	N/A	N/A	N/A
Net assets (000s) ¹	\$9,094		\$6,398	\$4,118	\$3,474	N/A
Portfolio turnover rate ² (note 6)	11.93%		14.37%	13.98%	13.19%	N/A

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Invesco Canadian Premier Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
574,664	Invesco Canadian Premier Growth Fund	11,419,544	19,052,984	100.01
	Accounts payable	(1,741)	(1,741)	(0.01)
	Total net assets	11,417,803	19,051,243	100.00

The Equitable Life Invesco Canadian Premier Growth Fund is 100% invested in the Invesco Canadian Premier Growth Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
47,353,487	Cash Management Fund, Series I	47,353,487	47,353,487
552,955	Alimentation Couche-Tard Inc., Class B	2,766,435	26,923,379
615,130	Suncor Energy Inc.	16,935,512	22,698,297
386,476	CGI Group Inc., Class A	6,899,231	17,117,022
211,912	Canadian National Railway Company	3,315,026	16,957,198
489,785	Power Corporation of Canada	11,212,321	15,555,572
21,105	Fairfax Financial Holdings Limited	6,505,253	12,848,302
529,469	WPP PLC	8,286,919	12,762,848
179,977	Onex Corporation	4,986,349	12,141,248
741,234	Sky PLC	10,468,241	11,986,925
188,080	Brookfield Asset Management Inc., Class A	5,066,627	10,950,018
293,233	EMC Corporation	8,636,572	10,130,982
148,164	Teva Pharmaceutical Industries Ltd., ADR	7,845,073	9,898,829
724,532	Celestica Inc.	5,672,048	9,889,862
606,215	EnCana Corporation	12,297,750	9,802,497
413,741	Cadence Design Systems Inc.	6,328,390	9,117,875
234,938	Tourmaline Oil Corp.	5,742,389	9,092,101
87,091	Expedia Inc.	4,822,878	8,636,254
32,123	Baidu Inc., ADR	3,499,709	8,507,296
90,990	Metro Inc., Class A	2,860,636	8,489,367
503,136	Transcontinental Inc., Class A	5,956,950	8,331,932
98,153	SAP SE	5,734,688	8,064,206
402,767	Compass Group PLC	3,073,895	7,976,319
92,706	Deutsche Börse AG	5,687,061	7,719,942
341,677	Manulife Financial Corporation	5,445,245	7,578,396

Equitable Life Invesco Canadian Premier Growth Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 19,052,984	\$ 20,896,922	\$ 17,574,637
Cash and cash equivalents	-	-	-
	<u>19,052,984</u>	<u>20,896,922</u>	<u>17,574,637</u>
Liabilities			
Accounts payable	1,741	1,910	4,819
	<u>1,741</u>	<u>1,910</u>	<u>4,819</u>
Net assets attributable to contractholders	\$ 19,051,243	\$ 20,895,012	\$ 17,569,818
Net assets attributable to contractholders, per unit			
Initial series	\$ 20.67	\$ 19.17	\$ 15.19
B series	\$ 20.24	\$ 18.84	\$ 14.90

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ 91,654
Net realized and unrealized gain (loss)	2,273,536	5,003,260
	<u>2,273,536</u>	<u>5,094,914</u>
Expenses		
Management fees (note 5)	598,191	551,715
Insurance fees, HST and other expenses	91,032	85,055
	<u>689,223</u>	<u>636,770</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 1,584,313	\$ 4,458,144
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.55	\$ 3.98
B series	\$ 1.59	\$ 3.89

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 20,895,012	\$ 17,569,818
Contractholders' contributions	1,669,669	3,309,927
Contractholders' withdrawals	(5,097,751)	(4,442,877)
Net increase (decrease) from contractholders' transactions	<u>(3,428,082)</u>	<u>(1,132,950)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,584,313	4,458,144
Net assets attributable to contractholders - end of period	\$ 19,051,243	\$ 20,895,012

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ 91,654
Operating expenses paid	(689,393)	(639,679)
Proceeds from sale of investments	4,846,707	3,540,944
Purchase of investments	(729,232)	(1,859,969)
Contractholders' contributions	1,669,669	3,309,927
Contractholders' withdrawals	(5,097,751)	(4,442,877)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Invesco Canadian Premier Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	7.8%	13.5%	7.1%	6.4%	N/A
B series	September 2006	7.5%	13.4%	6.9%	N/A	3.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$20.67		\$19.17	\$15.19	\$14.14	\$16.10
Net asset value per unit (B series) ¹	\$20.24		\$18.84	\$14.90	\$13.89	\$15.90
Number of units outstanding (Initial series) ¹	730,353		836,514	846,979	1,009,752	1,108,251
Number of units outstanding (B series) ¹	195,268		257,856	315,878	387,280	444,760
Management expense ratio (Initial series) ²	3.25%	3.27%	3.25%	3.27%	3.27%	3.17%
Management expense ratio (B series) ²	3.63%	3.65%	3.64%	3.66%	3.65%	3.54%
Net assets (000s) ¹	\$19,051		\$20,895	\$17,570	\$19,657	\$24,913
Portfolio turnover rate ² (note 6)	3.52%		9.76%	1.85%	4.37%	9.23%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Invesco Intactive Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
374,101	Invesco Intactive Balanced Growth Fund	4,827,141	4,801,217	100.02
	Cash	(287)	(287)	(0.01)
	Accounts payable	(388)	(388)	(0.01)
	Total net assets	4,826,466	4,800,542	100.00

The Equitable Life Invesco Intactive Balanced Growth Portfolio is 100% invested in the Invesco Intactive Balanced Growth Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the Invesco Intactive Balanced Growth Fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
PowerShares Ultra Liquid Long Term Government Bond Index ETF			
35,955,000	Government of Canada 4.00%, Jun-01-2041	45,385,331	47,690,486
29,434,000	Government of Canada 5.00%, Jun-1-2037	41,518,051	43,234,589
26,887,000	Government of Canada 5.75%, Jun-1-2033	39,985,460	41,114,700
30,126,000	Government of Canada 3.50%, Dec-1-2045	35,533,841	37,806,247
23,480,000	Government of Canada 5.75%, Jun-1-2029	33,540,328	34,124,644
PowerShares Real Return Bond Index Fund, Series I			
39,222,834	Government of Canada 4.00%, Dec-01-2031	62,952,785	61,464,143
37,069,793	Government of Canada 4.25%, Dec-01-2026	55,992,933	53,817,555
35,186,784	Government of Canada 3.00%, Dec-01-2036	53,050,992	52,789,676
41,313,870	Government of Canada 1.50%, Dec-01-2044	49,715,139	50,904,472
36,545,974	Government of Canada 2.00%, Dec-01-2041	48,348,117	48,969,413
Invesco Pure Canadian Equity Fund, Series I			
301,924	Toronto-Dominion Bank	12,888,482	16,759,801
283,413	Brookfield Asset Management Inc., Class A	10,019,617	16,500,305
430,512	Power Corporation of Canada	13,034,813	13,673,061
193,052	Bank of Nova Scotia	10,912,524	12,801,278
16,366	Fairfax Financial Holdings Limited	6,802,139	9,963,293
Invesco Canadian Premier Growth Fund, Series I			
47,353,487	Cash Management Fund, Series I	47,353,487	47,353,487
552,955	Alimentation Couche-Tard Inc., Class B	2,766,435	26,923,379
615,130	Suncor Energy Inc.	16,935,512	22,698,297
386,476	CGI Group Inc., Class A	6,899,231	17,117,022
211,912	Canadian National Railway Company	3,315,026	16,957,198
Trimark Canadian Bond Fund, Series I			
44,779,000	Government of Canada 4.00%, Jun-01-2041	55,537,879	59,390,388
41,025,000	Government of Canada 3.50%, Dec-01-2045	44,665,737	51,479,401
47,366,473	Cash Management Fund, Series I	47,366,473	47,366,473
36,855,000	Canada Housing Trust 2.90%, Jun-15-24	37,907,452	38,866,177
26,514,000	Province of Ontario 4.70%, Jun-02-2037	29,632,394	32,559,722
PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF			
22,601,000	Bell Canada	23,029,576	23,199,861
22,135,000	Royal Bank of Canada	23,249,004	23,147,911
21,749,000	Enbridge Inc.	23,079,482	22,939,734
22,008,000	Greater Toronto Airports Authority	22,645,775	22,881,477
22,048,000	Bank of Montreal	22,639,561	22,838,381
Trimark Canadian Fund, Series I			
1,500,960	Toronto-Dominion Bank	34,416,493	83,318,290
690,199	MacDonald, Dettwiler and Associates Ltd.	22,998,427	65,534,395
879,871	Bank of Nova Scotia	36,423,309	58,344,246
1,965,427	Toromont Industries Ltd.	17,499,012	56,034,324
3,197,108	Enerflex Ltd.	25,726,429	52,400,600

Equitable Life Invesco Intactive Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
PowerShares Canadian Preferred Share Index ETF			
168,228	BCE Inc.	3,857,202	3,435,216
120,169	Brookfield Office Properties Inc.	3,038,191	3,105,167
115,404	Industrial Alliance Insurance and Financial Services Inc.	3,079,411	3,046,666
114,305	Bank of Nova Scotia	2,902,854	2,990,219
115,404	Brookfield Renewable Power Preferred Equity Inc.	2,928,045	2,877,022
Trimark Floating Rate Income Fund, Series I			
9,957,108	Valeant Pharmaceuticals International Inc., Aug-05-2020	11,025,644	11,442,577
11,000,000	VW Credit Canada, Inc. floating rate, Apr-03-2017	11,000,000	11,000,000
8,174,085	Acosta Holdco, Inc., Aug-15-2021	9,180,632	9,482,337
8,208,013	Advantage Sales & Marketing Inc., Jul-25-2022	8,984,176	9,411,372
8,112,859	1011778 B.C. Unlimited Liability Co., Sep-25-2021	9,023,340	9,384,357
Invesco Global Real Estate Fund, Series I			
61,954	Simon Property Group Inc.	9,390,301	13,106,927
49,015	AvalonBay Communities, Inc.	6,884,013	9,303,626
249,000	Mitsui Fudosan Co., Ltd	7,310,207	7,782,038
148,283	Prologis Inc.	5,950,097	7,412,427
20,601	Unibail-Rodamco SE	5,208,931	6,118,330
PowerShares S&P Emerging Markets Low Volatility Portfolio			
883,000	Chunghwa Telecom Co., Ltd.	2,575,840	2,626,479
1,140,300	Axiata Group Berhad	2,123,602	2,299,189
792,300	Malayan Banking Bhd	2,109,824	2,077,904
3,970,377	Taiwan Cooperative Financial Holding Co., Ltd	1,880,166	2,047,881
745,400	Sime Darby Berhad	2,010,740	1,959,167
Trimark Canadian Small Companies Fund, Series I			
173,815,232	Cash Management Fund, Series I	173,815,232	173,815,232
1,575,627	Rovi Corporation	26,212,127	41,349,226
600,217	America's Car-Mart Inc.	24,233,214	37,220,706
5,981,988	Advantage Oil & Gas Ltd.	23,257,364	33,259,853
2,506,327	JG Wentworth Co.	28,816,689	31,037,925
Trimark Global Endeavour Fund, Series I			
744,387	Ross Stores Inc.	13,509,980	81,512,452
464,574	Anthem Inc.	30,075,570	67,824,134
58,275,224	U.S. Dollar Cash Management Fund, Series I	61,798,858	67,698,912
200,602	Hyundai Mobis	29,547,195	49,836,403
48,544,407	Cash Management Fund, Series I	48,544,407	48,544,407
Trimark Fund, Series I			
210,430,108	Cash Management Fund, Series I	210,430,108	210,430,108
1,470,693	The Walt Disney Company	63,414,022	160,925,388
926,580	Becton, Dickinson and Company	71,423,630	149,794,230
1,288,218	Henkel AG & Co. KGaA	81,474,978	145,761,824
1,469,338	Express Scripts Holding Co.	79,900,356	144,527,008
Trimark U.S. Companies Fund, Series I			
164,518	Apple Inc.	8,562,968	21,096,070
145,087	ACE Limited	9,091,690	19,362,912
297,767	Wells Fargo & Company	9,803,269	18,963,275
219,581	Skyworks Solutions Inc.	5,296,000	18,547,554
398,686	Micron Technology Inc.	3,643,736	16,215,145

Equitable Life Invesco Intactive Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Invesco International Growth Fund, Series I			
30,303,264	Cash Management Fund, Series I	30,303,264	30,303,264
616,581	Sky PLC	8,838,529	9,971,089
134,922	Teva Pharmaceutical Industries Ltd., ADR	6,380,913	9,014,131
665,890	IG Group Holdings PLC	5,471,757	8,623,653
132,833	DCC PLC	4,155,083	8,482,467
PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF			
1,156,921	PowerShares FTSE RAFI US 1000 Portfolio	99,272,547	122,516,543
55,946	Cash and Cash Equivalents	55,946	55,946
PowerShares FTSE RAFI Emerging Markets Portfolio			
14,738,659	China Construction Bank Corporation	12,004,661	12,106,650
2,555,939	Gazprom OAO ADR	22,494,604	11,885,116
14,972,701	Industrial and Commercial Bank of China Ltd.	10,398,712	10,928,063
872,824	China Mobile Limited	8,838,285	10,185,957
17,546,062	Bank of China Ltd.	7,983,894	9,887,527
PowerShares FTSE RAFI Canadian Fundamental Index ETF			
120,585	Royal Bank of Canada	8,400,527	9,675,740
148,898	Toronto-Dominion Bank	7,265,643	8,265,328
103,781	Bank of Nova Scotia	6,563,409	6,881,718
66,911	Bank of Montreal	4,762,294	5,498,746
139,249	Suncor Energy Inc.	5,059,344	5,138,288
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio			
1,277,369	HSBC Holdings PLC	13,156,087	12,076,779
1,859,106	BP PLC	13,531,376	11,809,759
64,165	ASTRAZENECA PLC	3,250,928	4,515,608
207,394	GlaxoSmithKline PLC	4,580,775	4,439,052
70,956	British American Tobacco PLC	3,492,966	3,856,919
586,800	PowerShares DB Precious Metals Fund	27,793,319	24,986,923
Trimark U.S. Small Companies Class, Series I			
52,103,776	U.S. Dollar Cash Management Fund, Series I	55,424,456	60,529,479
361,011	Booz Allen Hamilton Holding Corp.	5,322,186	11,126,419
209,933	Alere Inc.	6,110,252	9,267,488
271,768	Microsemi Corp.	5,911,771	8,960,009
332,514	Rovi Corporation	4,740,075	8,726,175
Trimark International Companies Fund, Series I			
70,451	Anheuser-Busch InBev NV/SA	4,042,517	9,212,440
6,223	Samsung Electronics Co. Ltd.	5,392,403	6,796,745
4,050,500	Fosun International Limited	2,230,562	6,129,345
5,972,417	Cash Management Fund, Series I	5,972,417	5,972,417
7,528,000	Chongqing Rural Commercial Bank Co., Ltd.	3,945,694	5,431,593
827,400	PowerShares DB Agriculture Fund	23,597,876	23,924,240
1,231,100	PowerShares DB Base Metals Fund	22,885,977	22,739,882

Equitable Life Invesco Intactive Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013 ³	January 1, 2013 ³
Assets			
Investments at fair value	\$ 4,801,217	\$ 467,102	-
Cash and cash equivalents	(287)	-	-
	<u>4,800,930</u>	<u>467,102</u>	<u>-</u>
Liabilities			
Accounts payable	388	38	-
	<u>388</u>	<u>38</u>	<u>-</u>
Net assets attributable to contractholders	\$ 4,800,542	\$ 467,064	-
Net assets attributable to contractholders, per unit			
Select series	\$ 10.79	\$ 10.19	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 94,869	\$ 9,308
Net realized and unrealized gain (loss)	29,525	(4,574)
	<u>124,394</u>	<u>4,734</u>
Expenses		
Management fees (note 5)	62,491	1,139
Insurance fees, HST and other expenses	10,555	386
	<u>73,046</u>	<u>1,525</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 51,348	\$ 3,209
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.23	\$ 0.20

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 467,064	\$ -
Contractholders' contributions	4,687,690	470,084
Contractholders' withdrawals	(405,560)	(6,229)
Net increase (decrease) from contractholders' transactions	<u>4,282,130</u>	<u>463,855</u>
Net increase (decrease) in net assets from operations attributable to contractholders	51,348	3,209
Net assets attributable to contractholders - end of period	\$ 4,800,542	\$ 467,064

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 140,320	\$ 9,308
Operating expenses paid	(70,695)	(1,487)
Proceeds from sale of investments	159,026	5,553
Purchase of investments	(4,511,068)	(477,229)
Contractholders' contributions	4,687,690	470,084
Contractholders' withdrawals	(405,560)	(6,229)
Cash provided by (used in) operating activities	<u>(287)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	(287)	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ (287)	\$ -

Equitable Life Invesco Intactive Balanced Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	5.9%	N/A	N/A	N/A	6.2%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$10.79		\$10.19	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	444,820		45,816	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.95%	3.09%	2.95%	N/A	N/A	N/A
Net assets (000s) ¹	\$4,801		\$467	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	6.52%		2.63%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Invesco Intactive Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
188,019	Invesco Intactive Balanced Income Fund	2,274,154	2,269,387	99.99
	Cash	355	355	0.02
	Accounts payable	(173)	(173)	(0.01)
	Total net assets	2,274,336	2,269,569	100.00

The Equitable Life Invesco Intactive Balanced Income Portfolio is 100% invested in the Invesco Intactive Balanced Income Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the Invesco Intactive Balanced Income Fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
PowerShares Ultra Liquid Long Term Government Bond Index ETF			
35,955,000	Government of Canada 4.00%, Jun-01-2041	45,385,331	47,690,486
29,434,000	Government of Canada 5.00%, Jun-1-2037	41,518,051	43,234,589
26,887,000	Government of Canada 5.75%, Jun-1-2033	39,985,460	41,114,700
30,126,000	Government of Canada 3.50%, Dec-1-2045	35,533,841	37,806,247
23,480,000	Government of Canada 5.75%, Jun-1-2029	33,540,328	34,124,644
Trimark Canadian Bond Fund, Series I			
44,779,000	Government of Canada 4.00%, Jun-01-2041	55,537,879	59,390,388
41,025,000	Government of Canada 3.50%, Dec-01-2045	44,665,737	51,479,401
47,366,473	Cash Management Fund, Series I	47,366,473	47,366,473
36,855,000	Canada Housing Trust 2.90%, Jun-15-24	37,907,452	38,866,177
26,514,000	Province of Ontario 4.70%, Jun-02-2037	29,632,394	32,559,722
PowerShares Real Return Bond Index Fund, Series I			
39,222,834	Government of Canada 4.00%, Dec-01-2031	62,952,785	61,464,143
37,069,793	Government of Canada 4.25%, Dec-01-2026	55,992,933	53,817,555
35,186,784	Government of Canada 3.00%, Dec-01-2036	53,050,992	52,789,676
41,313,870	Government of Canada 1.50%, Dec-01-2044	49,715,139	50,904,472
36,545,974	Government of Canada 2.00%, Dec-01-2041	48,348,117	48,969,413
Trimark Floating Rate Income Fund, Series I			
9,957,108	Valeant Pharmaceuticals International Inc., Aug-05-2020	11,025,644	11,442,577
11,000,000	VW Credit Canada, Inc. floating rate, Apr-03-2017	11,000,000	11,000,000
8,174,085	Acosta Holdco, Inc., Aug-15-2021	9,180,632	9,482,337
8,208,013	Advantage Sales & Marketing Inc., Jul-25-2022	8,984,176	9,411,372
8,112,859	1011778 B.C. Unlimited Liability Co., Sep-25-2021	9,023,340	9,384,357
PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF			
22,601,000	Bell Canada	23,029,576	23,199,861
22,135,000	Royal Bank of Canada	23,249,004	23,147,911
21,749,000	Enbridge Inc.	23,079,482	22,939,734
22,008,000	Greater Toronto Airports Authority	22,645,775	22,881,477
22,048,000	Bank of Montreal	22,639,561	22,838,381
Invesco Pure Canadian Equity Fund, Series I			
301,924	Toronto-Dominion Bank	12,888,482	16,759,801
283,413	Brookfield Asset Management Inc., Class A	10,019,617	16,500,305
430,512	Power Corporation of Canada	13,034,813	13,673,061
193,052	Bank of Nova Scotia	10,912,524	12,801,278
16,366	Fairfax Financial Holdings Limited	6,802,139	9,963,293
Invesco Canadian Premier Growth Fund, Series I			
47,353,487	Cash Management Fund, Series I	47,353,487	47,353,487
552,955	Alimentation Couche-Tard Inc., Class B	2,766,435	26,923,379
615,130	Suncor Energy Inc.	16,935,512	22,698,297
386,476	CGI Group Inc., Class A	6,899,231	17,117,022
211,912	Canadian National Railway Company	3,315,026	16,957,198

Equitable Life Invesco Intactive Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Trimark Canadian Fund, Series I			
1,500,960	Toronto-Dominion Bank	34,416,493	83,318,290
690,199	MacDonald, Dettwiler and Associates Ltd.	22,998,427	65,534,395
879,871	Bank of Nova Scotia	36,423,309	58,344,246
1,965,427	Toromont Industries Ltd.	17,499,012	56,034,324
3,197,108	Enerflex Ltd.	25,726,429	52,400,600
PowerShares Canadian Preferred Share Index ETF			
168,228	BCE Inc.	3,857,202	3,435,216
120,169	Brookfield Office Properties Inc.	3,038,191	3,105,167
115,404	Industrial Alliance Insurance and Financial Services Inc.	3,079,411	3,046,666
114,305	Bank of Nova Scotia	2,902,854	2,990,219
115,404	Brookfield Renewable Power Preferred Equity Inc.	2,928,045	2,877,022
PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF			
1,156,921	PowerShares FTSE RAFI US 1000 Portfolio	99,272,547	122,516,543
55,946	Cash and Cash Equivalents	55,946	55,946
PowerShares FTSE RAFI Emerging Markets Portfolio			
14,738,659	China Construction Bank Corporation	12,004,661	12,106,650
2,555,939	Gazprom OAO ADR	22,494,604	11,885,116
14,972,701	Industrial and Commercial Bank of China Ltd.	10,398,712	10,928,063
872,824	China Mobile Limited	8,838,285	10,185,957
17,546,062	Bank of China Ltd.	7,983,894	9,887,527
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio			
1,277,369	HSBC Holdings PLC	13,156,087	12,076,779
1,859,106	BP PLC	13,531,376	11,809,759
64,165	ASTRAZENECA PLC	3,250,928	4,515,608
207,394	GlaxoSmithKline PLC	4,580,775	4,439,052
70,956	British American Tobacco PLC	3,492,966	3,856,919
PowerShares FTSE RAFI Canadian Fundamental Index ETF			
120,585	Royal Bank of Canada	8,400,527	9,675,740
148,898	Toronto-Dominion Bank	7,265,643	8,265,328
103,781	Bank of Nova Scotia	6,563,409	6,881,718
66,911	Bank of Montreal	4,762,294	5,498,746
139,249	Suncor Energy Inc.	5,059,344	5,138,288
Trimark Canadian Small Companies Fund, Series I			
173,815,232	Cash Management Fund, Series I	173,815,232	173,815,232
1,575,627	Rovi Corporation	26,212,127	41,349,226
600,217	America's Car-Mart Inc.	24,233,214	37,220,706
5,981,988	Advantage Oil & Gas Ltd.	23,257,364	33,259,853
2,506,327	JG Wentworth Co.	28,816,689	31,037,925
Invesco Global Real Estate Fund, Series I			
61,954	Simon Property Group Inc.	9,390,301	13,106,927
49,015	AvalonBay Communities, Inc.	6,884,013	9,303,626
249,000	Mitsui Fudosan Co., Ltd	7,310,207	7,782,038
148,283	Prologis Inc.	5,950,097	7,412,427
20,601	Unibail-Rodamco SE	5,208,931	6,118,330
Trimark Global Endeavour Fund, Series I			
744,387	Ross Stores Inc.	13,509,980	81,512,452
464,574	Anthem Inc.	30,075,570	67,824,134
58,275,224	U.S. Dollar Cash Management Fund, Series I	61,798,858	67,698,912
200,602	Hyundai Mobis	29,547,195	49,836,403
48,544,407	Cash Management Fund, Series I	48,544,407	48,544,407

Equitable Life Invesco Intactive Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Trimark Fund, Series I			
210,430,108	Cash Management Fund, Series I	210,430,108	210,430,108
1,470,693	The Walt Disney Company	63,414,022	160,925,388
926,580	Becton, Dickinson and Company	71,423,630	149,794,230
1,288,218	Henkel AG & Co. KGaA	81,474,978	145,761,824
1,469,338	Express Scripts Holding Co.	79,900,356	144,527,008
Trimark U.S. Companies Fund, Series I			
164,518	Apple Inc.	8,562,968	21,096,070
145,087	ACE Limited	9,091,690	19,362,912
297,767	Wells Fargo & Company	9,803,269	18,963,275
219,581	Skyworks Solutions Inc.	5,296,000	18,547,554
398,686	Micron Technology Inc.	3,643,736	16,215,145
PowerShares S&P Emerging Markets Low Volatility Portfolio			
883,000	Chunghwa Telecom Co., Ltd.	2,575,840	2,626,479
1,140,300	Axiata Group Berhad	2,123,602	2,299,189
792,300	Malayan Banking Bhd	2,109,824	2,077,904
3,970,377	Taiwan Cooperative Financial Holding Co., Ltd	1,880,166	2,047,881
745,400	Sime Darby Berhad	2,010,740	1,959,167
Invesco International Growth Fund, Series I			
30,303,264	Cash Management Fund, Series I	30,303,264	30,303,264
616,581	Sky PLC	8,838,529	9,971,089
134,922	Teva Pharmaceutical Industries Ltd., ADR	6,380,913	9,014,131
665,890	IG Group Holdings PLC	5,471,757	8,623,653
132,833	DCC PLC	4,155,083	8,482,467
541,500	PowerShares DB Base Metals Fund	10,182,183	10,002,149
234,000	PowerShares DB Precious Metals Fund	11,307,973	9,964,110
322,600	PowerShares DB Agriculture Fund	9,295,122	9,327,967
Trimark International Companies Fund, Series I			
70,451	Anheuser-Busch InBev NV/SA	4,042,517	9,212,440
6,223	Samsung Electronics Co. Ltd.	5,392,403	6,796,745
4,050,500	Fosun International Limited	2,230,562	6,129,345
5,972,417	Cash Management Fund, Series I	5,972,417	5,972,417
7,528,000	Chongqing Rural Commercial Bank Co., Ltd.	3,945,694	5,431,593
Trimark U.S. Small Companies Class, Series I			
52,103,776	U.S. Dollar Cash Management Fund, Series I	55,424,456	60,529,479
361,011	Booz Allen Hamilton Holding Corp.	5,322,186	11,126,419
209,933	Alere Inc.	6,110,252	9,267,488
271,768	Microsemi Corp.	5,911,771	8,960,009
332,514	Rovi Corporation	4,740,075	8,726,175

Equitable Life Invesco Intactive Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013 ³	January 1, 2013 ³
Assets			
Investments at fair value	\$ 2,269,387	\$ 187,624	-
Cash and cash equivalents	355	-	-
	<u>2,269,742</u>	<u>187,624</u>	<u>-</u>
Liabilities			
Accounts payable	173	15	-
	<u>173</u>	<u>15</u>	<u>-</u>
Net assets attributable to contractholders	\$ 2,269,569	\$ 187,609	-
Net assets attributable to contractholders, per unit			
Select series	\$ 10.74	\$ 10.11	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 29,322	\$ 2,058
Net realized and unrealized gain (loss)	35,572	(892)
	<u>64,894</u>	<u>1,166</u>
Expenses		
Management fees (note 5)	25,218	520
Insurance fees, HST and other expenses	5,103	163
	<u>30,321</u>	<u>683</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 34,573	\$ 483
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.37	\$ 0.06

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 187,609	\$ -
Contractholders' contributions	2,301,240	195,355
Contractholders' withdrawals	(253,853)	(8,229)
Net increase (decrease) from contractholders' transactions	<u>2,047,387</u>	<u>187,126</u>
Net increase (decrease) in net assets from operations attributable to contractholders	34,573	483
Net assets attributable to contractholders - end of period	\$ 2,269,569	\$ 187,609

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 64,276	\$ 2,058
Operating expenses paid	(28,073)	(668)
Proceeds from sale of investments	146,645	5,670
Purchase of investments	(2,229,880)	(194,186)
Contractholders' contributions	2,301,240	195,355
Contractholders' withdrawals	(253,853)	(8,229)
Cash provided by (used in) operating activities	<u>355</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	355	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ 355	\$ -

Equitable Life Invesco Intactive Balanced Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	6.2%	N/A	N/A	N/A	5.8%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$10.74		\$10.11	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	211,365		18,552	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.80%	3.14%	2.85%	N/A	N/A	N/A
Net assets (000s) ¹	\$2,270		\$188	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	14.37%		6.02%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Mackenzie Canadian All Cap Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
249,907	Mackenzie Canadian All Cap Balanced Fund	3,362,695	3,605,015	100.01
	Accounts payable	(307)	(307)	(0.01)
	Total net assets	3,362,388	3,604,708	100.00

The Equitable Life Mackenzie Canadian All Cap Balanced Fund is 100% invested in the Mackenzie Canadian All Cap Balanced Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
31,065,000	Canada Housing Trust 2.90%, Jun-15-2024	31,967,453	32,780,428
420,979	Bank of Nova Scotia	24,008,544	27,915,117
338,742	Royal Bank of Canada	18,664,666	27,180,658
476,410	Toronto-Dominion Bank	17,297,600	26,445,519
445,590	TransCanada Corporation	17,946,645	25,443,189
511,100	Alimentation Couche-Tard Inc., Class B, Subordinate Voting	3,743,454	24,885,459
394,515	Enbridge Inc.	11,034,638	23,568,326
290,900	Canadian National Railway Company	9,515,217	23,277,818
273,061	Bank of Montreal	15,982,054	22,440,153
598,776	Suncor Energy Inc.	19,890,416	22,094,834
214,589	Canadian Imperial Bank of Commerce	15,859,313	21,424,566
18,020,000	Province of Quebec 3.75%, Sep-01-2024	19,137,656	19,664,133
150,029	Magna International Inc.	9,829,361	18,887,151
441,182	TELUS Corporation	10,200,115	18,481,114
527,300	Progressive Waste Solutions Ltd.	10,160,352	18,418,589
1,206,781	CAE Inc.	11,864,384	18,198,257
820,160	Manulife Financial Corporation	14,171,352	18,191,149
489,000	Canadian Natural Resources Limited	16,572,074	17,564,880
404,196	Sun Life Financial Inc.	12,617,268	16,943,896
548,254	Brookfield Property Partners LP	11,644,998	14,501,318
116,400	Canadian Tire Corporation, Limited, Class A - Non Voting	7,370,675	14,286,936
315,603	Rogers Communications Inc., Class B, Non Voting	10,991,106	14,255,788
223,600	Loblaw Companies Limited	8,470,722	13,901,212
191,587	Linamar Corporation	3,510,078	13,593,098
305,000	Industrial Alliance Insurance and Financial Services Inc.	8,897,400	13,551,150

Equitable Life Mackenzie Canadian All Cap Balanced Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 3,605,015	\$ 2,853,648	\$ 2,022,788
Cash and cash equivalents	-	-	481
	<u>3,605,015</u>	<u>2,853,648</u>	<u>2,023,269</u>
Liabilities			
Accounts payable	307	247	522
	<u>307</u>	<u>247</u>	<u>522</u>
Net assets attributable to contractholders	<u>\$ 3,604,708</u>	<u>\$ 2,853,401</u>	<u>\$ 2,022,747</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 11.52	\$ 10.84	\$ 9.76
Select series	\$ 11.29	\$ 10.57	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 48,006	\$ 25,685
Net realized and unrealized gain (loss)	238,554	307,362
	<u>286,560</u>	<u>333,047</u>
Expenses		
Management fees (note 5)	89,267	66,418
Insurance fees, HST and other expenses	13,256	9,931
	<u>102,523</u>	<u>76,349</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 184,037</u>	<u>\$ 256,698</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.73	\$ 1.09
Select series	\$ 0.32	\$ 0.51

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 2,853,401	\$ 2,022,747
Contractholders' contributions	1,365,542	1,110,931
Contractholders' withdrawals	(798,272)	(536,975)
Net increase (decrease) from contractholders' transactions	<u>567,270</u>	<u>573,956</u>
Net increase (decrease) in net assets from operations attributable to contractholders	184,037	256,698
Net assets attributable to contractholders - end of period	<u>\$ 3,604,708</u>	<u>\$ 2,853,401</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 194,066	\$ 112,448
Operating expenses paid	(102,464)	(76,624)
Proceeds from sale of investments	721,527	399,941
Purchase of investments	(1,380,399)	(1,010,202)
Contractholders' contributions	1,365,542	1,110,931
Contractholders' withdrawals	(798,272)	(536,975)
Cash provided by (used in) operating activities	<u>-</u>	<u>(481)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(481)
Cash and cash equivalents - beginning of period	-	481
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Mackenzie Canadian All Cap Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2011	6.3%	8.6%	N/A	N/A	3.6%
Select series	September 2013	6.8%	N/A	N/A	N/A	9.9%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$11.52		\$10.84	\$9.76	\$9.00	N/A
Net asset value per unit (Select series) ¹	\$11.29		\$10.57	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	204,792		248,291	207,268	130,744	N/A
Number of units outstanding (Select series) ¹	110,269		15,377	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.19%	3.30%	3.20%	3.13%	3.28%	N/A
Management expense ratio (Select series) ²	2.92%	3.03%	2.85%	N/A	N/A	N/A
Net assets (000s) ¹	\$3,605		\$2,853	\$2,023	\$1,176	N/A
Portfolio turnover rate ² (note 6)	21.94%		16.70%	14.89%	8.08%	N/A

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Mackenzie Corporate Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
175,802	Mackenzie Corporate Bond Fund	1,693,418	1,627,385	100.01
	Accounts payable	(122)	(122)	(0.01)
	Total net assets	1,693,296	1,627,263	100.00

The Equitable Life Mackenzie Corporate Bond Fund is 100% invested in the Mackenzie Corporate Bond Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
	Cash and Cash Equivalents	90,116,878	48,598,363
14,989,500	CHC Helicopter S.A. 9.25%, Oct-15-2020	13,848,366	16,960,384
13,002,000	Brookfield Residential Properties Inc. 6.50%, Dec-15-2020	13,738,909	15,880,939
13,800,000	Vidéotron ltée 6.88%, Jul-15-2021	14,401,395	14,820,453
10,490,000	Domtar Corporation 10.75%, Jun-01-2017	11,292,614	14,477,089
11,800,000	Fairfax Financial Holdings Limited 7.50%, Aug-19-2019	11,764,255	13,729,142
10,400,000	Fairfax Financial Holdings Ltd. 7.38%, Apr-15-2018	10,468,466	13,660,195
12,135,000	Great Canadian Gaming Corporation 6.63%, Jul-25-2022	12,507,204	12,791,745
12,000,000	Gibson Energy Inc. 7.00%, Jul-15-2020	11,835,964	12,607,500
11,555,000	Quebecor Media Inc. 7.38%, Jan-15-2021	11,606,412	12,334,963
11,800,000	Molson Coors International LP 3.95%, Oct-06-2017	12,252,866	12,331,979
12,405,000	CORUS Entertainment Inc. 4.25%, Feb-11-2020	12,391,708	11,992,534
11,750,000	Paramount Resources Limited 8.25%, Dec-13-2017	11,750,003	11,434,708
9,265,000	Novelis Inc. 8.75%, Dec-15-2020	10,370,469	11,424,002
11,370,000	Calfrac Well Services Ltd. 7.50%, Dec-01-2020	11,569,452	11,318,540
10,765,000	Quebecor Media Inc. 6.63%, Jan-15-2023	10,870,640	11,159,717
8,680,000	Viterra Inc. 5.95%, Aug-01-2020	8,836,760	11,145,545
10,547,000	MEG Energy Corp. 6.38%, Jan-30-2023	11,015,625	11,061,682
8,800,000	Cogeco Cable Inc. 4.88%, May-01-2020	9,308,344	10,188,882
10,000,000	Iron Mountain Canada Operations ULC 6.13%, Aug-15-2021	10,000,004	10,158,333
8,000,000	Fairfax Financial Holdings Ltd. 5.80%, May-15-2021	7,640,837	9,980,829
9,500,000	Choice Properties Real Estate Investment Trust	9,547,684	9,889,299
9,500,000	Alimentation Couche-Tard Inc. 3.90%, Nov-01-2022	9,500,003	9,792,681
10,000,000	Crew Energy Inc. 8.38%, Oct-21-2020	9,945,404	9,680,000
9,525,000	Mattamy Group Corp. 6.88%, Nov-15-2020	9,505,581	9,560,719

Equitable Life Mackenzie Corporate Bond Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013 ³	January 1, 2013 ³
Assets			
Investments at fair value	\$ 1,627,385	\$ 272,550	-
Cash and cash equivalents	-	(84)	-
	<u>1,627,385</u>	<u>272,466</u>	<u>-</u>
Liabilities			
Accounts payable	122	20	-
	<u>122</u>	<u>20</u>	<u>-</u>
Net assets attributable to contractholders	\$ 1,627,263	\$ 272,446	-
Net assets attributable to contractholders, per unit			
Select series	\$ 10.21	\$ 10.18	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 55,667	\$ 1,437
Net realized and unrealized gain (loss)	(66,760)	(287)
	<u>(11,093)</u>	<u>1,150</u>
Expenses		
Management fees (note 5)	21,467	455
Insurance fees, HST and other expenses	3,291	64
	<u>24,758</u>	<u>519</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ (35,851)	\$ 631
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ (0.42)	\$ 0.09

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 272,446	\$ -
Contractholders' contributions	1,543,852	271,830
Contractholders' withdrawals	(153,184)	(15)
Net increase (decrease) from contractholders' transactions	<u>1,390,668</u>	<u>271,815</u>
Net increase (decrease) in net assets from operations attributable to contractholders	(35,851)	631
Net assets attributable to contractholders - end of period	\$ 1,627,263	\$ 272,446

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 55,519	\$ 1,437
Operating expenses paid	(24,507)	(499)
Proceeds from sale of investments	106,350	101
Purchase of investments	(1,527,946)	(272,938)
Contractholders' contributions	1,543,852	271,830
Contractholders' withdrawals	(153,184)	(15)
Cash provided by (used in) operating activities	<u>84</u>	<u>(84)</u>
Increase (decrease) in cash and cash equivalents during the period	84	(84)
Cash and cash equivalents - beginning of period	(84)	-
Cash and cash equivalents - end of period	\$ -	\$ (84)

Equitable Life Mackenzie Corporate Bond Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	0.2%	N/A	N/A	N/A	1.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$10.21		\$10.18	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	159,457		26,759	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.73%	3.11%	2.70%	N/A	N/A	N/A
Net assets (000s) ¹	\$1,627		\$272	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	11.61%		0.11%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Mackenzie Global Small Cap Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
605,434	Mackenzie Global Small Cap Growth Class	11,257,404	15,829,369	100.01
	Accounts payable	(1,524)	(1,524)	(0.01)
	Total net assets	11,255,880	15,827,845	100.00

The Equitable Life Mackenzie Global Small Cap Growth Fund is 100% invested in the Mackenzie Global Small Cap Growth Class. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
271,594	EXACT Sciences Corp.	2,723,817	8,648,647
844,300	Lattice Semiconductor Corporation	4,292,186	6,750,873
102,100	Generac Holdings Inc.	4,562,087	5,540,439
166,932	Textura Corp.	4,432,649	5,515,323
60,000	Spirit Airlines Inc.	2,325,801	5,262,620
101,800	The Fresh Market Inc.	4,440,436	4,867,309
86,400	Waste Connections Inc.	3,469,705	4,410,742
46,003	MSC Industrial Direct Co. Inc., Class A	3,881,855	4,337,639
14,348,400	Real Nutriceutical Group Limited	4,176,879	4,308,828
109,900	Brown & Brown Inc.	3,767,413	4,197,295
132,400	Kanamoto Co. Ltd.	3,723,465	4,166,884
55,300	IBERIABANK Corporation	2,998,808	4,161,779
678,100	Optimal Payments PLC	3,033,043	4,126,165
63,500	Cyberonics Inc.	3,280,311	4,103,145
494,000	NMC Health PLC	2,555,342	4,088,438
224,800	Endologix Inc.	2,902,591	3,988,850
26,800	Signature Bank	2,070,344	3,917,521
34,000	Bio-Techne Corp.	2,396,771	3,645,816
124,195	Bottomline Technologies Inc.	3,483,960	3,643,553
175,000	MARR S.p.A.	2,279,263	3,597,033
2,670,900	PT Siloam International Hospitals TBK	2,507,651	3,429,725
122,100	Del Frisco's Restaurant Group Inc.	3,173,424	3,363,878
112,200	Sagent Pharmaceuticals Inc.	2,609,563	3,269,516
54,641	The Advisory Board Co.	2,911,883	3,105,856
408,500	Nordic Semiconductor ASA	2,479,467	2,988,311

Equitable Life Mackenzie Global Small Cap Growth Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 15,829,369	\$ 14,525,823	\$ 9,100,468
Cash and cash equivalents	-	-	-
	<u>15,829,369</u>	<u>14,525,823</u>	<u>9,100,468</u>
Liabilities			
Accounts payable	1,524	1,403	2,699
	<u>1,524</u>	<u>1,403</u>	<u>2,699</u>
Net assets attributable to contractholders	\$ 15,827,845	\$ 14,524,420	\$ 9,097,769
Net assets attributable to contractholders, per unit			
Initial series	\$ 17.20	\$ 16.31	\$ 11.40
B series	\$ 17.25	\$ 16.38	\$ 11.51
Select series	\$ 12.57	\$ 11.68	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ -
Net realized and unrealized gain (loss)	1,361,706	4,073,742
	<u>1,361,706</u>	<u>4,073,742</u>
Expenses		
Management fees (note 5)	493,872	331,358
Insurance fees, HST and other expenses	58,864	39,957
	<u>552,736</u>	<u>371,315</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 808,970	\$ 3,702,427
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.99	\$ 4.99
B series	\$ 1.02	\$ 4.77
Select series	\$ 0.20	\$ 1.75

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 14,524,420	\$ 9,097,769
Contractholders' contributions	5,102,975	7,011,617
Contractholders' withdrawals	(4,608,520)	(5,287,393)
Net increase (decrease) from contractholders' transactions	<u>494,455</u>	<u>1,724,224</u>
Net increase (decrease) in net assets from operations attributable to contractholders	808,970	3,702,427
Net assets attributable to contractholders - end of period	\$ 15,827,845	\$ 14,524,420

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(552,613)	(372,611)
Proceeds from sale of investments	3,267,759	4,165,819
Purchase of investments	(3,209,601)	(5,517,432)
Contractholders' contributions	5,102,975	7,011,617
Contractholders' withdrawals	(4,608,520)	(5,287,393)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Mackenzie Global Small Cap Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	5.5%	16.9%	13.3%	5.8%	N/A
B series	September 2006	5.4%	16.6%	13.5%	N/A	7.3%
Select series	September 2013	5.9%	N/A	N/A	N/A	13.8%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$17.20		\$16.31	\$11.40	\$10.78	\$11.54
Net asset value per unit (B series) ¹	\$17.25		\$16.38	\$11.51	\$10.89	\$11.51
Net asset value per unit (Select series) ¹	\$12.57		\$11.68	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	662,942		781,593	725,413	582,312	510,137
Number of units outstanding (B series) ¹	53,220		82,724	72,274	49,600	47,509
Number of units outstanding (Select series) ¹	278,839		36,237	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.57%	3.59%	3.55%	3.65%	3.74%	3.65%
Management expense ratio (B series) ²	3.76%	3.78%	3.77%	3.85%	3.87%	3.76%
Management expense ratio (Select series) ²	3.11%	3.13%	3.10%	N/A	N/A	N/A
Net assets (000s) ¹	\$15,828		\$14,524	\$9,098	\$6,817	\$6,432
Portfolio turnover rate ² (note 6)	20.40%		39.55%	9.15%	49.65%	9.55%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Mackenzie Income Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
168,985	Mackenzie Income Fund	1,961,912	1,784,140	100.01
	Accounts payable	(138)	(138)	(0.01)
	Total net assets	1,961,774	1,784,002	100.00

The Equitable Life Mackenzie Income Fund is 100% invested in the Mackenzie Income Fund. The following is based on information as provided by Mackenzie Financial Corporation. It represents the top 25 holdings within the Mackenzie Income Fund fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
70,655,000	Canada Housing Trust 2.90%, Jun-15-2024	72,889,513	74,556,612
27,380,000	Province of Quebec 3.50%, Dec-01-2045	26,651,970	28,226,515
25,430,000	Province of Quebec 3.50%, Dec-01-2022	26,882,869	27,431,511
	Cash and Cash Equivalents	28,005,922	23,413,620
20,560,000	Province of Ontario 3.50%, Jun-02-2043	19,762,269	21,407,648
17,860,000	Province of Ontario 3.50%, Jun-02-2024	18,802,864	19,193,062
17,296,000	Province of Ontario 3.45%, Jun-02-2045	17,059,699	17,903,648
14,270,000	Muskkrat Falls 3.86%, Dec-01-2048	14,577,380	17,317,818
13,900,000	Province of Quebec 3.75%, Sep-01-2024	14,754,409	15,168,227
8,080,000	Province of Ontario 7.60%, Jun-02-2027	11,463,665	12,089,158
14,790,000	Province of Ontario 0.00%, Dec-02-2023	11,290,228	11,611,851
8,550,000	Algonquin Power & Utilities Corp. 5.50%	8,554,576	9,340,191
6,270,000	State of Qatar 6.40%, Jan-20-2040	8,332,584	9,265,622
7,270,066	Bank of Nova Scotia 6.45%, Jan-01-2025	6,995,447	9,212,897
114,600	Royal Bank of Canada	4,868,849	9,195,504
165,300	Toronto-Dominion Bank	4,177,412	9,175,803
134,100	Bank of Nova Scotia	5,731,971	8,892,171
106,000	Bank of Montreal	6,179,314	8,711,080
7,800,000	Merrill Lynch Financial Assets Inc. 4.90%, Oct-12-2039	7,799,966	8,125,475
8,200,000	Government of New Zealand 5.00%, Mar-15-2019	7,378,190	7,840,080
7,720,000	Province of British Columbia 3.20%, Jun-18-2044	6,488,892	7,797,469
Mackenzie Global Tactical Bond Fund Series R			
4,500,000	United States Treasury 1.50%, Oct-31-2019	5,098,066	5,193,173
20,000,000	Government of Norway 3.00%, Mar-14-2024	3,669,220	3,502,449
6,500,000	Government of Poland 4.00%, Oct-25-2023	2,417,062	2,413,610
1,900,000	United States Treasury 3.13%, Aug-15-2044	2,265,293	2,380,071
1,400,000	Portugal Obrigacoes do Tesouro 4.45%, Jun-15-2018	2,186,998	2,178,476
6,353,087	Access Justice Durham 5.02%, Aug-31-2039	6,381,993	7,229,382
4,620,000	Government of Spain 1.80%, Nov-30-2024	7,204,709	7,216,708
6,754,742	Royal Bank of Canada 3.35%, Oct-01-2020	6,637,484	7,215,402

Equitable Life Mackenzie Income Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013 ³	January 1, 2013 ³
Assets			
Investments at fair value	\$ 1,784,140	\$ 123,740	-
Cash and cash equivalents	-	(29)	-
	<u>1,784,140</u>	<u>123,711</u>	<u>-</u>
Liabilities			
Accounts payable	138	10	-
	<u>138</u>	<u>10</u>	<u>-</u>
Net assets attributable to contractholders	\$ 1,784,002	\$ 123,701	-
Net assets attributable to contractholders, per unit			
Select series	\$ 11.03	\$ 10.30	-

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 65,485	\$ 1,643
Net realized and unrealized gain (loss)	(7,724)	(657)
	<u>57,761</u>	<u>986</u>
Expenses		
Management fees (note 5)	16,671	256
Insurance fees, HST and other expenses	3,220	78
	<u>19,891</u>	<u>334</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 37,870	\$ 652
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Select series	\$ 0.64	\$ 0.19

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 123,701	\$ -
Contractholders' contributions	1,716,198	132,318
Contractholders' withdrawals	(93,767)	(9,269)
Net increase (decrease) from contractholders' transactions	<u>1,622,431</u>	<u>123,049</u>
Net increase (decrease) in net assets from operations attributable to contractholders	37,870	652
Net assets attributable to contractholders - end of period	\$ 1,784,002	\$ 123,701

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 230,957	\$ 2,551
Operating expenses paid	(18,091)	(324)
Proceeds from sale of investments	86,896	4,058
Purchase of investments	(1,922,164)	(129,363)
Contractholders' contributions	1,716,198	132,318
Contractholders' withdrawals	(93,767)	(9,269)
Cash provided by (used in) operating activities	<u>29</u>	<u>(29)</u>
Increase (decrease) in cash and cash equivalents during the period	29	(29)
Cash and cash equivalents - beginning of period	(29)	-
Cash and cash equivalents - end of period	\$ -	\$ (29)

Equitable Life Mackenzie Income Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Select series	September 2013	7.1%	N/A	N/A	N/A	8.0%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Select series) ¹	\$11.03		\$10.30	N/A	N/A	N/A
Number of units outstanding (Select series) ¹	161,728		12,006	N/A	N/A	N/A
Management expense ratio (Select series) ²	2.82%	3.35%	2.90%	N/A	N/A	N/A
Net assets (000s) ¹	\$1,784		\$124	N/A	N/A	N/A
Portfolio turnover rate ² (note 6)	12.97%		7.13%	N/A	N/A	N/A

* Represents the pro-forma management expense ratio as described in note 5.

³ This fund's date of inception was September 2013.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life MB Canadian Equity Value Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,182,811	MFS Canadian Equity Value Fund	38,779,931	38,883,765	100.01
	Accounts payable	(3,069)	(3,069)	(0.01)
	Total net assets	38,776,862	38,880,696	100.00

The Equitable Life MB Canadian Equity Value Fund is 100% invested in the MFS Canadian Equity Value Fund. The following is based on information as provided by MFS Investment Management Canada Limited. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
623,817	Royal Bank of Canada	32,340,120	50,055,076
898,793	Toronto-Dominion Bank	31,089,480	49,891,999
648,779	Bank of Nova Scotia	34,240,450	43,020,535
983,750	Suncor Energy Inc.	32,964,540	36,300,375
432,926	Canadian National Railway Company	13,980,490	34,642,739
822,955	Canadian Natural Resources Limited	30,343,340	29,560,544
451,012	Enbridge Inc.	24,117,350	26,943,457
142,099	Valeant Pharmaceuticals International Inc.	11,190,680	23,635,327
1,017,484	Manulife Financial Corporation	15,513,170	22,567,795
671,183	Quebecor Inc., Class B, Subordinate Voting	16,364,750	21,437,585
391,917	Alimentation Couche-Tard Inc., Class B, Subordinate Voting	4,128,010	19,082,439
299,760	Loblaw Companies Limited	13,980,100	18,636,079
493,638	Progressive Waste Solutions Ltd.	10,616,020	17,242,775
121,735	Magna International Inc.	4,250,470	15,325,219
117,320	CCL Industries Inc /FI, Class B, Non-Voting	3,460,310	14,767,068
608,042	Cenovus Energy Inc.	17,990,590	14,574,767
126,790	Agrium Inc.	8,332,570	13,946,900
300,613	IGM Financial Inc.	15,674,690	13,921,388
157,719	Intact Financial Corporation	8,963,480	13,224,738
300,117	TELUS Corporation	7,853,810	12,571,901
154,168	Open Text Corporation	5,047,160	10,423,298
356,027	Agnico Eagle Mines Limited	12,029,940	10,296,301
293,336	WestJet Airlines Ltd.	7,491,880	9,785,689
110,507	Bank of Montreal	8,425,780	9,081,465
560,258	CAE Inc.	6,422,950	8,448,691

Equitable Life MB Canadian Equity Value Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 38,883,765	\$ 35,769,463	\$ 36,548,735
Cash and cash equivalents	-	-	-
	<u>38,883,765</u>	<u>35,769,463</u>	<u>36,548,735</u>
Liabilities			
Accounts payable	3,069	2,838	8,715
	<u>3,069</u>	<u>2,838</u>	<u>8,715</u>
Net assets attributable to contractholders	<u>\$ 38,880,696</u>	<u>\$ 35,766,625</u>	<u>\$ 36,540,020</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 33.68	\$ 30.37	\$ 26.24
B series	\$ 32.92	\$ 29.77	\$ 25.74
Select series	\$ 13.48	\$ 12.09	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 919,020	\$ 971,931
Net realized and unrealized gain (loss)	4,020,268	5,200,741
	<u>4,939,288</u>	<u>6,172,672</u>
Expenses		
Management fees (note 5)	953,707	886,380
Insurance fees, HST and other expenses	138,009	136,614
	<u>1,091,716</u>	<u>1,022,994</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,847,572</u>	<u>\$ 5,149,678</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 3.38	\$ 4.06
B series	\$ 3.30	\$ 3.79
Select series	\$ 0.87	\$ 1.82

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 35,766,625	\$ 36,540,020
Contractholders' contributions	6,660,092	6,120,166
Contractholders' withdrawals	(7,393,593)	(12,043,239)
Net increase (decrease) from contractholders' transactions	<u>(733,501)</u>	<u>(5,923,073)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,847,572	5,149,678
Net assets attributable to contractholders - end of period	<u>\$ 38,880,696</u>	<u>\$ 35,766,625</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 4,562,645	\$ 3,514,533
Operating expenses paid	(1,091,486)	(1,028,871)
Proceeds from sale of investments	5,559,271	9,662,656
Purchase of investments	(8,296,929)	(6,225,245)
Contractholders' contributions	6,660,092	6,120,166
Contractholders' withdrawals	(7,393,593)	(12,043,239)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life MB Canadian Equity Value Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	April 1999	10.9%	11.4%	6.9%	5.5%	N/A
B series	September 2006	10.6%	11.2%	6.6%	N/A	4.1%
Select series	September 2013	11.3%	N/A	N/A	N/A	14.7%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$33.68		\$30.37	\$26.24	\$24.40	\$27.18
Net asset value per unit (B series) ¹	\$32.92		\$29.77	\$25.74	\$23.97	\$26.85
Net asset value per unit (Select series) ¹	\$13.48		\$12.09	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	967,104		1,045,571	1,232,842	1,360,999	1,380,440
Number of units outstanding (B series) ¹	99,896		126,147	163,017	199,178	192,716
Number of units outstanding (Select series) ¹	224,146		21,486	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.86%	2.88%	2.87%	2.89%	2.90%	2.82%
Management expense ratio (B series) ²	3.25%	3.27%	3.25%	3.26%	3.25%	3.18%
Management expense ratio (Select series) ²	2.60%	2.62%	2.60%	N/A	N/A	N/A
Net assets (000s) ¹	\$38,881		\$35,767	\$36,540	\$37,978	\$42,698
Portfolio turnover rate ² (note 6)	14.67%		17.68%	15.56%	15.35%	10.51%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Quotential Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
11,272,376	Franklin Quotential Balanced Growth Portfolio	84,145,261	120,163,528	100.01
	Accounts payable	(11,062)	(11,062)	(0.01)
	Total net assets	84,134,199	120,152,466	100.00

The Equitable Life Quotential Balanced Growth Portfolio is 100% invested in the Franklin Quotential Balanced Growth Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the Franklin Quotential Balanced Growth Portfolio fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Bissett Bond Fund			
70,148,000	Province of Ontario 5.85%, Mar-08-2033	90,265,582	96,073,990
85,280,000	Province of Quebec Floating Rate Note, Aug-21-2019	85,308,509	85,690,197
75,420,000	Financement Quebec Floating Rate Note, May-29-2019	75,422,967	76,120,652
51,863,000	Province of New Brunswick 5.50%, Jan-27-2034	59,608,893	68,259,487
50,623,000	Province of Ontario 4.00%, Jun-02-2021	55,450,508	56,347,740
Franklin Bissett Canadian Equity Fund			
1,863,830	Canadian National Railway Company	48,112,059	149,143,677
2,548,962	Brookfield Asset Management Inc., Class A	69,414,307	148,400,568
1,659,440	Royal Bank of Canada	81,745,977	133,153,466
1,332,850	Canadian Imperial Bank of Commerce	90,682,445	133,071,745
2,375,370	Toronto-Dominion Bank	86,540,688	131,856,789
Templeton Global Bond Fund			
	Cash and Cash Equivalents	539,690,469	539,690,469
486,130,000	Government of Sweden 4.50%, Aug-12-2015	85,456,162	74,301,736
160,595,000	Government of Poland 4.75%, Oct-25-2016	60,224,200	55,444,983
45,981,300,000	Korea Monetary Stabilization Bond 2.90%, Dec-02-2015	46,186,021	49,181,571
42,592,230,000	Korea Monetary Stabilization Bond 2.74%, Feb-02-2015	40,343,060	45,243,520
FTIF Franklin Mutual European Fund			
	Cash and Cash Equivalents	143,236,929	143,236,929
58,830	A.P. Moller - Maersk AS, Series B	106,182,287	137,172,617
25,847,625	Direct Line Insurance Group PLC	95,040,573	136,158,113
2,486,856	Accor SA	95,166,191	130,355,749
30,870,442	Vodafone Group PLC	100,586,057	124,293,364
Franklin U.S. Core Equity Fund			
143,300	Valeant Pharmaceuticals International Inc.	15,710,597	23,814,525
396,420	Hartford Financial Services Group Inc/De	12,157,335	19,191,688
58,940	Actavis PLC	9,665,774	17,618,189
53,384	Equinix Inc.	11,417,700	14,055,485
165,890	Adobe Systems Incorporated	9,480,243	14,004,911
Templeton Asian Growth Fund			
4,984,720	MCB Bank Limited	9,934,811	17,602,909
9,078,000	Brilliance China Automotive Holdings Ltd	9,080,835	16,858,332
4,597,500	China Merchants Bank Co., Ltd., Class H	9,247,008	13,398,843
1,644,900	Kasikornbank PCL	11,595,942	13,303,592
2,055,300	Siam Commercial Bank PCL	8,471,018	13,211,147

Equitable Life Quotential Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Flex Cap Growth Fund			
175,000	Apple Inc.	15,562,646	22,431,285
125,000	Facebook Inc, Class A	7,317,695	11,325,091
100,000	MasterCard Incorporated, Class A	5,003,436	10,005,330
33,400	Actavis PLC	3,114,328	9,983,840
75,000	Celgene Corporation	5,819,654	9,742,307
2,192,025	WisdomTree Japan Hedged Equity Fund	135,701,003	125,314,425
Franklin Bissett All Canadian Focus Fund			
132,600	Canadian National Railway Company	4,995,710	10,610,652
122,300	Intact Financial Corporation	6,742,143	10,254,855
284,900	Saputo Inc.	5,418,011	9,948,708
202,200	Alimentation Couche-Tard Inc., Class B	2,667,788	9,845,118
145,200	Open Text Corporation	3,768,823	9,816,972
Franklin U.S. Rising Dividends Fund			
280,440	Johnson & Johnson	17,731,766	34,054,365
250,996	United Technologies Corporation	17,588,619	33,518,947
205,295	Becton, Dickinson and Company	15,484,846	33,175,580
176,090	Roper Industries Inc.	11,258,623	31,971,154
413,780	Pentair PLC	33,704,609	31,914,944
2,320,453	S&P Depository Receipt EURO STOXX 50 ETF Cash and Cash Equivalents	99,574,267 74,479,613	99,323,916 74,479,613
Franklin Mutual U.S. Shares Fund			
111,429	Medtronic Inc.	5,223,849	9,342,459
953,128	Canary Wharf Group PLC	4,789,840	9,331,694
160,906	Microsoft Corporation	5,477,961	8,679,280
122,288	Merck & Co., Inc.	5,699,671	8,064,574
50,471	Apple Inc.	3,907,747	6,469,311
Franklin Templeton Canadian Large Cap Fund			
152,892	Royal Bank of Canada	8,420,746	12,268,053
178,052	Bank of Nova Scotia	9,160,463	11,806,628
173,865	Toronto-Dominion Bank	6,066,401	9,651,246
231,339	Suncor Energy Inc.	8,037,095	8,536,409
80,951	Canadian Imperial Bank of Commerce	5,756,102	8,082,148
519,474	iShares Intermediate Credit Bond ETF	59,988,829	65,952,140
499,025	iShares Russell 1000 Value ETF	58,192,824	60,499,046
Franklin Strategic Income Fund			
	Cash and Cash Equivalents	49,408,913	49,408,913
20,100,000	Government of Malaysia 3.17%, Jul-15-2016	6,871,327	6,638,853
121,829,415	Government of Uruguay 4.38%, Dec-15-2028	6,361,419	5,862,708
55,000	iShares iBoxx High Yield Corporate Bond ETF	5,689,564	5,722,640
5,166,000,000	Korea Treasury Bond 3.00%, Dec-10-2016	5,297,170	5,578,999
Franklin Templeton Canadian Core Equity Fund			
81,700	Royal Bank of Canada	4,582,454	6,555,608
99,600	Alimentation Couche-Tard Inc., Class B	1,178,314	4,849,524
72,200	Bank of Nova Scotia	3,937,377	4,787,582
69,400	Toronto-Dominion Bank	2,667,344	3,852,394
45,300	Bank of Montreal	2,860,604	3,722,754

Equitable Life Quotential Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin European Small-Mid Cap Growth Fund			
3,898,771	Grafton Group plc	25,769,621	44,981,176
5,846,640	Michael Page International plc	41,626,716	43,549,236
977,181	Sligro Food Group N.V.	35,546,702	42,867,709
5,195,000	Countrywide PLC	41,804,781	41,015,847
5,238,000	TNT Express N.V.	47,169,107	40,743,551
FTIF Franklin Templeton Japan Fund			
223,800	Toyota Motor Corporation	12,616,425	16,370,147
1,176,100	Mitsubishi UFJ Financial Group Inc.	6,609,168	7,563,536
162,100	Sumitomo Mitsui Financial Group Inc.	6,225,198	6,863,517
407,000	Mitsubishi Electric Corporation	4,781,531	5,695,716
1,613,000	NEC Corp.	4,884,924	5,510,547
1,684,093	iShares MSCI United Kingdom ETF	35,954,324	35,260,424
Franklin Bissett Small Cap Fund			
	Cash and Cash Equivalents	60,873,893	60,873,893
864,300	Richelieu Hardware Ltd.	17,303,625	49,265,100
707,700	Equitable Group Inc.	17,240,988	46,474,659
2,160,400	Leon's Furniture Limited	22,800,101	38,671,160
1,054,464	Winpak Ltd.	8,666,711	35,313,999
277,325	iShares iBoxx High Yield Corporate Bond ETF	28,939,087	28,855,112
Franklin World Growth Fund			
36,000	athenahealth, Inc.	4,564,327	6,090,991
40,000	Signature Bank	5,308,351	5,850,842
74,000	Verisk Analytics Inc., Class A	4,993,831	5,503,977
18,000	Visa Inc., Class A	2,222,270	5,480,636
95,000	Level 3 Communications Inc.	4,137,288	5,447,540
FTIF Franklin Global Real Estate Fund			
118,142	Simon Property Group, Inc.	18,899,374	24,959,365
576,706	Mitsui Fudosan Co., Ltd	16,300,920	18,174,123
49,751	Unibail-Rodamco SE	12,534,334	14,864,704
490,593	Mitsubishi Estate Co.	13,361,999	12,137,947
83,085	Vornado Realty Trust	8,102,707	11,345,703

Equitable Life Quotential Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 120,163,528	\$ 121,142,855	\$ 118,767,846
Cash and cash equivalents	-	-	-
	<u>120,163,528</u>	<u>121,142,855</u>	<u>118,767,846</u>
Liabilities			
Accounts payable	11,062	11,220	33,169
	<u>11,062</u>	<u>11,220</u>	<u>33,169</u>
Net assets attributable to contractholders	<u>\$ 120,152,466</u>	<u>\$ 121,131,635</u>	<u>\$ 118,734,677</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 14.06	\$ 13.23	\$ 11.65
B series	\$ 13.80	\$ 13.02	\$ 11.47
Select series	\$ 11.52	\$ 10.76	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 1,313,759	\$ 1,209,989
Net realized and unrealized gain (loss)	10,268,035	18,001,060
	<u>11,581,794</u>	<u>19,211,049</u>
Expenses		
Management fees (note 5)	3,719,758	3,623,322
Insurance fees, HST and other expenses	523,189	486,538
	<u>4,242,947</u>	<u>4,109,860</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 7,338,847</u>	<u>\$ 15,101,189</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.83	\$ 1.57
B series	\$ 0.79	\$ 1.52
Select series	\$ 0.64	\$ 0.87

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 121,131,635	\$ 118,734,677
Contractholders' contributions	15,771,031	10,424,721
Contractholders' withdrawals	(24,089,047)	(23,128,952)
Net increase (decrease) from contractholders' transactions	<u>(8,318,016)</u>	<u>(12,704,231)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	7,338,847	15,101,189
Net assets attributable to contractholders - end of period	<u>\$ 120,152,466</u>	<u>\$ 121,131,635</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,180,029	\$ 1,209,989
Operating expenses paid	(4,109,375)	(4,131,809)
Proceeds from sale of investments	17,369,658	18,675,152
Purchase of investments	(6,122,296)	(3,049,101)
Contractholders' contributions	15,771,031	10,424,721
Contractholders' withdrawals	(24,089,047)	(23,128,952)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Quotential Balanced Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	6.2%	8.3%	5.4%	N/A	3.5%
B series	September 2006	6.0%	8.1%	5.2%	N/A	2.6%
Select series	September 2013	6.7%	N/A	N/A	N/A	10.1%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$14.06		\$13.23	\$11.65	\$11.07	\$11.71
Net asset value per unit (B series) ¹	\$13.80		\$13.02	\$11.47	\$10.91	\$11.58
Net asset value per unit (Select series) ¹	\$11.52		\$10.76	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	6,165,871		6,811,710	7,268,635	7,760,943	5,386,555
Number of units outstanding (B series) ¹	1,825,932		2,317,699	2,969,139	3,598,310	4,094,133
Number of units outstanding (Select series) ¹	718,888		76,456	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.31%	3.31%	3.32%	3.34%	3.34%	3.28%
Management expense ratio (B series) ²	3.60%	3.60%	3.61%	3.63%	3.63%	3.59%
Management expense ratio (Select series) ²	2.90%	2.90%	2.95%	N/A	N/A	N/A
Net assets (000s) ¹	\$120,152		\$121,132	\$118,735	\$125,165	\$107,871
Portfolio turnover rate ² (note 6)	5.00%		2.58%	2.11%	6.72%	6.22%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Quotential Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,157,622	Franklin Quotential Balanced Income Portfolio	31,017,426	39,081,650	100.01
	Accounts payable	(3,302)	(3,302)	(0.01)
	Total net assets	31,014,124	39,078,348	100.00

The Equitable Life Quotential Balanced Income Portfolio is 100% invested in the Franklin Quotential Balanced Income Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the Franklin Quotential Balanced Income Portfolio fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Bissett Bond Fund			
70,148,000	Province of Ontario 5.85%, Mar-08-2033	90,265,582	96,073,990
85,280,000	Province of Quebec Floating Rate Note, Aug-21-2019	85,308,509	85,690,197
75,420,000	Financement Quebec Floating Rate Note, May-29-2019	75,422,967	76,120,652
51,863,000	Province of New Brunswick 5.50%, Jan-27-2034	59,608,893	68,259,487
50,623,000	Province of Ontario 4.00%, Jun-02-2021	55,450,508	56,347,740
Templeton Global Bond Fund			
	Cash and Cash Equivalents	539,690,469	539,690,469
486,130,000	Government of Sweden 4.50%, Aug-12-2015	85,456,162	74,301,736
160,595,000	Government of Poland 4.75%, Oct-25-2016	60,224,200	55,444,983
45,981,300,000	Korea Monetary Stabilization Bond 2.90%, Dec-02-2015	46,186,021	49,181,571
42,592,230,000	Korea Monetary Stabilization Bond 2.74%, Feb-02-2015	40,343,060	45,243,520
Franklin Bissett Canadian Equity Fund			
1,863,830	Canadian National Railway Company	48,112,059	149,143,677
2,548,962	Brookfield Asset Management Inc., Class A	69,414,307	148,400,568
1,659,440	Royal Bank of Canada	81,745,977	133,153,466
1,332,850	Canadian Imperial Bank of Commerce	90,682,445	133,071,745
2,375,370	Toronto-Dominion Bank	86,540,688	131,856,789
Franklin U.S. Core Equity Fund			
143,300	Valeant Pharmaceuticals International Inc.	15,710,597	23,814,525
396,420	Hartford Financial Services Group Inc/De	12,157,335	19,191,688
58,940	Actavis PLC	9,665,774	17,618,189
53,384	Equinix Inc.	11,417,700	14,055,485
165,890	Adobe Systems Incorporated	9,480,243	14,004,911
FTIF Franklin Mutual European Fund			
	Cash and Cash Equivalents	143,236,929	143,236,929
58,830	A.P. Moller - Maersk AS, Series B	106,182,287	137,172,617
25,847,625	Direct Line Insurance Group PLC	95,040,573	136,158,113
2,486,856	Accor SA	95,166,191	130,355,749
30,870,442	Vodafone Group PLC	100,586,057	124,293,364
Templeton Asian Growth Fund			
4,984,720	MCB Bank Limited	9,934,811	17,602,909
9,078,000	Brilliance China Automotive Holdings Ltd	9,080,835	16,858,332
4,597,500	China Merchants Bank Co., Ltd., Class H	9,247,008	13,398,843
1,644,900	Kasikornbank PCL	11,595,942	13,303,592
2,055,300	Siam Commercial Bank PCL	8,471,018	13,211,147

Equitable Life Quotential Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Flex Cap Growth Fund			
175,000	Apple Inc.	15,562,646	22,431,285
125,000	Facebook Inc, Class A	7,317,695	11,325,091
100,000	MasterCard Incorporated, Class A	5,003,436	10,005,330
33,400	Actavis PLC	3,114,328	9,983,840
75,000	Celgene Corporation	5,819,654	9,742,307
354,125	iShares Intermediate Credit Bond ETF	40,811,452	44,959,520
748,975	WisdomTree Japan Hedged Equity Fund	46,400,291	42,817,656
Franklin Bissett All Canadian Focus Fund			
132,600	Canadian National Railway Company	4,995,710	10,610,652
122,300	Intact Financial Corporation	6,742,143	10,254,855
284,900	Saputo Inc.	5,418,011	9,948,708
202,200	Alimentation Couche-Tard Inc., Class B	2,667,788	9,845,118
145,200	Open Text Corporation	3,768,823	9,816,972
Franklin U.S. Rising Dividends Fund			
280,440	Johnson & Johnson	17,731,766	34,054,365
250,996	United Technologies Corporation	17,588,619	33,518,947
205,295	Becton, Dickinson and Company	15,484,846	33,175,580
176,090	Roper Industries Inc.	11,258,623	31,971,154
413,780	Pentair PLC	33,704,609	31,914,944
Franklin Strategic Income Fund			
	Cash and Cash Equivalents	49,408,913	49,408,913
20,100,000	Government of Malaysia 3.17%, Jul-15-2016	6,871,327	6,638,853
121,829,415	Government of Uruguay 4.38%, Dec-15-2028	6,361,419	5,862,708
55,000	iShares iBoxx High Yield Corporate Bond ETF	5,689,564	5,722,640
5,166,000,000	Korea Treasury Bond 3.00%, Dec-10-2016	5,297,170	5,578,999
	Cash and Cash Equivalents	38,215,476	38,215,476
798,012	S&P Depository Receipt EURO STOXX 50 ETF	34,364,801	34,157,846
Franklin Mutual U.S. Shares Fund			
111,429	Medtronic Inc.	5,223,849	9,342,459
953,128	Canary Wharf Group PLC	4,789,840	9,331,694
160,906	Microsoft Corporation	5,477,961	8,679,280
122,288	Merck & Co., Inc.	5,699,671	8,064,574
50,471	Apple Inc.	3,907,747	6,469,311
Franklin Templeton Canadian Large Cap Fund			
152,892	Royal Bank of Canada	8,420,746	12,268,053
178,052	Bank of Nova Scotia	9,160,463	11,806,628
173,865	Toronto-Dominion Bank	6,066,401	9,651,246
231,339	Suncor Energy Inc.	8,037,095	8,536,409
80,951	Canadian Imperial Bank of Commerce	5,756,102	8,082,148
171,625	iShares Russell 1000 Value ETF	20,014,849	20,806,871
188,600	iShares iBoxx High Yield Corporate Bond ETF	19,677,512	19,623,453
Franklin Templeton Canadian Core Equity Fund			
81,700	Royal Bank of Canada	4,582,454	6,555,608
99,600	Alimentation Couche-Tard Inc., Class B	1,178,314	4,849,524
72,200	Bank of Nova Scotia	3,937,377	4,787,582
69,400	Toronto-Dominion Bank	2,667,344	3,852,394
45,300	Bank of Montreal	2,860,604	3,722,754

Equitable Life Quotential Balanced Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin European Small-Mid Cap Growth Fund			
3,898,771	Grafton Group plc	25,769,621	44,981,176
5,846,640	Michael Page International plc	41,626,716	43,549,236
977,181	Sligro Food Group N.V.	35,546,702	42,867,709
5,195,000	Countrywide PLC	41,804,781	41,015,847
5,238,000	TNT Express N.V.	47,169,107	40,743,551
FTIF Franklin Templeton Japan Fund			
223,800	Toyota Motor Corporation	12,616,425	16,370,147
1,176,100	Mitsubishi UFJ Financial Group Inc.	6,609,168	7,563,536
162,100	Sumitomo Mitsui Financial Group Inc.	6,225,198	6,863,517
407,000	Mitsubishi Electric Corporation	4,781,531	5,695,716
1,613,000	NEC Corp.	4,884,924	5,510,547
580,450	iShares MSCI United Kingdom ETF	12,426,487	12,153,078
Franklin Bissett Small Cap Fund			
	Cash and Cash Equivalents	60,873,893	60,873,893
864,300	Richelieu Hardware Ltd.	17,303,625	49,265,100
707,700	Equitable Group Inc.	17,240,988	46,474,659
2,160,400	Leon's Furniture Limited	22,800,101	38,671,160
1,054,464	Winpak Ltd.	8,666,711	35,313,999
Franklin World Growth Fund			
36,000	athenahealth, Inc.	4,564,327	6,090,991
40,000	Signature Bank	5,308,351	5,850,842
74,000	Verisk Analytics Inc., Class A	4,993,831	5,503,977
18,000	Visa Inc., Class A	2,222,270	5,480,636
95,000	Level 3 Communications Inc.	4,137,288	5,447,540
FTIF Franklin Global Real Estate Fund			
118,142	Simon Property Group, Inc.	18,899,374	24,959,365
576,706	Mitsui Fudosan Co., Ltd	16,300,920	18,174,123
49,751	Unibail-Rodamco SE	12,534,334	14,864,704
490,593	Mitsubishi Estate Co.	13,361,999	12,137,947
83,085	Vornado Realty Trust	8,102,707	11,345,703

Equitable Life Quotential Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 39,081,650	\$ 40,135,428	\$ 38,832,130
Cash and cash equivalents	-	-	-
	<u>39,081,650</u>	<u>40,135,428</u>	<u>38,832,130</u>
Liabilities			
Accounts payable	3,302	3,390	9,887
	<u>3,302</u>	<u>3,390</u>	<u>9,887</u>
Net assets attributable to contractholders	\$ 39,078,348	\$ 40,132,038	\$ 38,822,243
Net assets attributable to contractholders, per unit			
Initial series	\$ 13.91	\$ 13.14	\$ 12.06
B series	\$ 13.60	\$ 12.88	\$ 11.84
Select series	\$ 11.28	\$ 10.60	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 606,643	\$ 606,259
Net realized and unrealized gain (loss)	2,974,568	3,962,590
	<u>3,581,211</u>	<u>4,568,849</u>
Expenses		
Management fees (note 5)	1,127,706	1,072,669
Insurance fees, HST and other expenses	161,650	146,558
	<u>1,289,356</u>	<u>1,219,227</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 2,291,855	\$ 3,349,622
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.78	\$ 1.09
B series	\$ 0.73	\$ 1.05
Select series	\$ 0.46	\$ 0.70

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 40,132,038	\$ 38,822,243
Contractholders' contributions	6,780,678	5,235,979
Contractholders' withdrawals	(10,126,223)	(7,275,806)
Net increase (decrease) from contractholders' transactions	<u>(3,345,545)</u>	<u>(2,039,827)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,291,855	3,349,622
Net assets attributable to contractholders - end of period	\$ 39,078,348	\$ 40,132,038

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,266,012	\$ 821,572
Operating expenses paid	(1,251,452)	(1,225,724)
Proceeds from sale of investments	8,262,942	5,506,505
Purchase of investments	(4,931,957)	(3,062,526)
Contractholders' contributions	6,780,678	5,235,979
Contractholders' withdrawals	(10,126,223)	(7,275,806)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Quotential Balanced Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	5.9%	6.5%	4.9%	N/A	3.4%
B series	September 2006	5.5%	6.3%	4.7%	N/A	2.7%
Select series	September 2013	6.1%	N/A	N/A	N/A	8.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$13.91		\$13.14	\$12.06	\$11.51	\$11.78
Net asset value per unit (B series) ¹	\$13.60		\$12.88	\$11.84	\$11.32	\$11.63
Net asset value per unit (Select series) ¹	\$11.28		\$10.60	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	2,246,664		2,549,296	2,653,479	2,697,430	2,437,382
Number of units outstanding (B series) ¹	385,773		495,268	576,659	683,703	801,670
Number of units outstanding (Select series) ¹	227,847		22,856	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.03%	3.04%	3.04%	3.05%	3.05%	2.98%
Management expense ratio (B series) ²	3.39%	3.40%	3.39%	3.42%	3.42%	3.35%
Management expense ratio (Select series) ²	2.84%	2.85%	2.85%	N/A	N/A	N/A
Net assets (000s) ¹	\$39,078		\$40,132	\$38,822	\$38,780	\$38,045
Portfolio turnover rate ² (note 6)	12.14%		7.92%	10.09%	9.85%	10.82%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Quotential Diversified Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,425,174	Franklin Quotential Diversified Equity Portfolio	30,939,221	43,465,462	100.01
	Accounts payable	(4,235)	(4,235)	(0.01)
	Total net assets	30,934,986	43,461,227	100.00

The Equitable Life Quotential Diversified Equity Portfolio is 100% invested in the Franklin Quotential Diversified Equity Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the Franklin Quotential Diversified Equity Portfolio fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund. This fund only has 22 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Mutual Global Discovery Fund			
359,302	Medtronic Inc.	13,205,773	30,124,686
445,859	Teva Pharmaceutical Industries Ltd., ADR	18,050,734	29,776,019
526,698	Microsoft Corporation	15,055,677	28,410,123
211,290	Apple Inc.	13,677,194	27,082,893
172,940	ACE Limited	9,038,508	23,070,957
Franklin World Growth Fund			
36,000	athenahealth, Inc.	4,564,327	6,090,991
40,000	Signature Bank	5,308,351	5,850,842
74,000	Verisk Analytics Inc., Class A	4,993,831	5,503,977
18,000	Visa Inc., Class A	2,222,270	5,480,636
95,000	Level 3 Communications Inc.	4,137,288	5,447,540
Templeton Asian Growth Fund			
4,984,720	MCB Bank Limited	9,934,811	17,602,909
9,078,000	Brilliance China Automotive Holdings Ltd	9,080,835	16,858,332
4,597,500	China Merchants Bank Co., Ltd., Class H	9,247,008	13,398,843
1,644,900	Kasikornbank PCL	11,595,942	13,303,592
2,055,300	Siam Commercial Bank PCL	8,471,018	13,211,147
Franklin U.S. Core Equity Fund			
143,300	Valeant Pharmaceuticals International Inc.	15,710,597	23,814,525
396,420	Hartford Financial Services Group Inc/De	12,157,335	19,191,688
58,940	Actavis PLC	9,665,774	17,618,189
53,384	Equinix Inc.	11,417,700	14,055,485
165,890	Adobe Systems Incorporated	9,480,243	14,004,911
Templeton International Stock Fund			
52,030,000	China Telecom Corporation Ltd., Series H	23,412,002	35,064,614
607,463	Credit Suisse Group AG	19,491,339	17,795,055
3,837,000	China Life Insurance Co. Ltd., Class H	9,571,552	17,411,539
212,040	Akzo Nobel NV	8,788,251	17,176,244
1,241,500	China Mobile Limited	6,185,668	16,863,850
323,900	WisdomTree Japan Hedged Equity Fund	20,041,812	18,516,825
Franklin Flex Cap Growth Fund			
175,000	Apple Inc.	15,562,646	22,431,285
125,000	Facebook Inc, Class A	7,317,695	11,325,091
100,000	MasterCard Incorporated, Class A	5,003,436	10,005,330
33,400	Actavis PLC	3,114,328	9,983,840
75,000	Celgene Corporation	5,819,654	9,742,307

Equitable Life Quotential Diversified Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
FTIF Franklin Mutual European Fund			
	Cash and Cash Equivalents	143,236,929	143,236,929
58,830	A.P. Moller - Maersk AS, Series B	106,182,287	137,172,617
25,847,625	Direct Line Insurance Group PLC	95,040,573	136,158,113
2,486,856	Accor SA	95,166,191	130,355,749
30,870,442	Vodafone Group PLC	100,586,057	124,293,364
Franklin Bissett Canadian Equity Fund			
1,863,830	Canadian National Railway Company	48,112,059	149,143,677
2,548,962	Brookfield Asset Management Inc., Class A	69,414,307	148,400,568
1,659,440	Royal Bank of Canada	81,745,977	133,153,466
1,332,850	Canadian Imperial Bank of Commerce	90,682,445	133,071,745
2,375,370	Toronto-Dominion Bank	86,540,688	131,856,789
244,175	S&P Depository Receipt EURO STOXX 50 ETF	11,232,538	10,451,587
Franklin Mutual U.S. Shares Fund			
111,429	Medtronic Inc.	5,223,849	9,342,459
953,128	Canary Wharf Group PLC	4,789,840	9,331,694
160,906	Microsoft Corporation	5,477,961	8,679,280
122,288	Merck & Co., Inc.	5,699,671	8,064,574
50,471	Apple Inc.	3,907,747	6,469,311
Templeton Global Smaller Companies Fund			
	Cash and Cash Equivalents	25,721,910	25,721,910
1,380,720	HudBay Minerals Inc.	14,985,625	13,972,886
761,490	Stillwater Mining Company	9,533,802	13,034,291
412,300	SpartanNash Co.	7,570,065	12,515,397
415,323	AllianceBernstein Holding LP	8,738,371	12,457,650
65,875	iShares Russell 1000 Value ETF	7,686,729	7,986,323
303,081	iShares MSCI United Kingdom ETF	6,611,366	6,345,709
	Cash and Cash Equivalents	5,379,817	5,379,817
FTIF Franklin Templeton Japan Fund			
223,800	Toyota Motor Corporation	12,616,425	16,370,147
1,176,100	Mitsubishi UFJ Financial Group Inc.	6,609,168	7,563,536
162,100	Sumitomo Mitsui Financial Group Inc.	6,225,198	6,863,517
407,000	Mitsubishi Electric Corporation	4,781,531	5,695,716
1,613,000	NEC Corp.	4,884,924	5,510,547
Franklin Bissett All Canadian Focus Fund			
132,600	Canadian National Railway Company	4,995,710	10,610,652
122,300	Intact Financial Corporation	6,742,143	10,254,855
284,900	Saputo Inc.	5,418,011	9,948,708
202,200	Alimentation Couche-Tard Inc., Class B	2,667,788	9,845,118
145,200	Open Text Corporation	3,768,823	9,816,972
Franklin European Small-Mid Cap Growth Fund			
3,898,771	Grafton Group plc	25,769,621	44,981,176
5,846,640	Michael Page International plc	41,626,716	43,549,236
977,181	Sligro Food Group N.V.	35,546,702	42,867,709
5,195,000	Countrywide PLC	41,804,781	41,015,847
5,238,000	TNT Express N.V.	47,169,107	40,743,551
59,575	iShares MSCI Japan Small-Cap ETF	3,451,944	3,573,915
222,074	First Asset Morningstar Canada Momentum Index ETF	3,153,441	3,453,251

Equitable Life Quotential Diversified Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Templeton Frontier Markets Fund			
87,840	Ooredoo QSC	2,822,785	3,470,445
24,889,531	OMV Petrom SA	2,950,823	3,181,935
244,814	Dragon Oil PLC	2,250,268	2,381,787
37,070	Youngone Corp.	1,095,263	2,085,942
16,553,394	Zenith Bank Plc	1,703,335	1,933,817
36,250	iShares MSCI Mexico Capped ETF	2,485,211	2,500,041

Equitable Life Quotential Diversified Equity Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 43,465,462	\$ 47,753,043	\$ 27,419,525
Cash and cash equivalents	-	-	(1,686)
	<u>43,465,462</u>	<u>47,753,043</u>	<u>27,417,839</u>
Liabilities			
Accounts payable	4,235	4,659	8,020
	<u>4,235</u>	<u>4,659</u>	<u>8,020</u>
Net assets attributable to contractholders	\$ 43,461,227	\$ 47,748,384	\$ 27,409,819
Net assets attributable to contractholders, per unit			
Initial series	\$ 13.49	\$ 12.66	\$ 9.94
B series	\$ 13.39	\$ 12.56	\$ 9.87
Select series	\$ 11.82	\$ 11.03	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ -
Net realized and unrealized gain (loss)	4,532,122	8,820,188
	<u>4,532,122</u>	<u>8,820,188</u>
Expenses		
Management fees (note 5)	1,423,225	1,022,235
Insurance fees, HST and other expenses	206,709	112,458
	<u>1,629,934</u>	<u>1,134,693</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 2,902,188	\$ 7,685,495
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.82	\$ 2.74
B series	\$ 0.81	\$ 2.69
Select series	\$ 0.72	\$ 1.36

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 47,748,384	\$ 27,409,819
Contractholders' contributions	4,109,013	19,509,350
Contractholders' withdrawals	(11,298,358)	(6,856,280)
Net increase (decrease) from contractholders' transactions	<u>(7,189,345)</u>	<u>12,653,070</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,902,188	7,685,495
Net assets attributable to contractholders - end of period	\$ 43,461,227	\$ 47,748,384

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(1,630,358)	(1,138,054)
Proceeds from sale of investments	9,918,304	5,900,998
Purchase of investments	(1,098,601)	(17,414,328)
Contractholders' contributions	4,109,013	19,509,350
Contractholders' withdrawals	(11,298,358)	(6,856,280)
Cash provided by (used in) operating activities	<u>-</u>	<u>1,686</u>
Increase (decrease) in cash and cash equivalents during the period	-	1,686
Cash and cash equivalents - beginning of period	-	(1,686)
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Quotential Diversified Equity Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	6.6%	13.9%	7.4%	N/A	3.0%
B series	September 2006	6.5%	13.9%	7.4%	N/A	2.6%
Select series	September 2013	7.0%	N/A	N/A	N/A	12.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$13.49		\$12.66	\$9.94	\$9.12	\$10.03
Net asset value per unit (B series) ¹	\$13.39		\$12.56	\$9.87	\$9.05	\$9.96
Net asset value per unit (Select series) ¹	\$11.82		\$11.03	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	2,215,093		2,478,090	1,461,990	1,639,191	1,471,200
Number of units outstanding (B series) ¹	880,029		1,293,399	1,304,509	1,588,035	1,834,484
Number of units outstanding (Select series) ¹	152,199		12,898	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.52%	3.53%	3.53%	3.55%	3.56%	3.50%
Management expense ratio (B series) ²	3.62%	3.63%	3.64%	3.65%	3.64%	3.60%
Management expense ratio (Select series) ²	3.12%	3.13%	3.15%	N/A	N/A	N/A
Net assets (000s) ¹	\$43,461		\$47,748	\$27,410	\$29,334	\$33,033
Portfolio turnover rate ² (note 6)	2.38%		18.07%	2.17%	6.81%	9.31%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Quotential Diversified Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
7,629,152	Franklin Quotential Diversified Income Portfolio	49,725,317	54,929,895	100.01
	Accounts payable	(4,424)	(4,424)	(0.01)
	Total net assets	49,720,893	54,925,471	100.00

The Equitable Life Quotential Diversified Income Portfolio is 100% invested in the Franklin Quotential Diversified Income Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the Franklin Quotential Diversified Income Portfolio fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund. This fund only has 18 holdings.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Bissett Bond Fund			
70,148,000	Province of Ontario 5.85%, Mar-08-2033	90,265,582	96,073,990
85,280,000	Province of Quebec Floating Rate Note, Aug-21-2019	85,308,509	85,690,197
75,420,000	Financement Quebec Floating Rate Note, May-29-2019	75,422,967	76,120,652
51,863,000	Province of New Brunswick 5.50%, Jan-27-2034	59,608,893	68,259,487
50,623,000	Province of Ontario 4.00%, Jun-02-2021	55,450,508	56,347,740
Templeton Global Bond Fund			
	Cash and Cash Equivalents	539,690,469	539,690,469
486,130,000	Government of Sweden 4.50%, Aug-12-2015	85,456,162	74,301,736
160,595,000	Government of Poland 4.75%, Oct-25-2016	60,224,200	55,444,983
45,981,300,000	Korea Monetary Stabilization Bond 2.90%, Dec-02-2015	46,186,021	49,181,571
42,592,230,000	Korea Monetary Stabilization Bond 2.74%, Feb-02-2015	40,343,060	45,243,520
890,000	iShares Intermediate Credit Bond ETF	104,069,005	112,993,922
Franklin Bissett Canadian Short Term Bond Fund			
24,005,000	Financement Quebec Floating Rate Note, May-29-2019	24,037,460	24,228,006
16,300,000	Province of Quebec Floating Rate Note, Aug-21-2019	16,300,986	16,378,403
14,169,000	OMERS Realty Corp. 4.74%, Jun-04-2018	15,758,430	15,560,963
8,645,000	Province of Ontario 4.00%, Jun-02-2021	9,555,270	9,622,626
8,525,000	Hydro-Quebec Floating Rate Note, Dec-01-2019	8,528,720	8,553,047
Franklin Strategic Income Fund			
	Cash and Cash Equivalents	49,408,913	49,408,913
20,100,000	Government of Malaysia 3.17%, Jul-15-2016	6,871,327	6,638,853
121,829,415	Government of Uruguay 4.38%, Dec-15-2028	6,361,419	5,862,708
55,000	iShares iBoxx High Yield Corporate Bond ETF	5,689,564	5,722,640
5,166,000,000	Korea Treasury Bond 3.00%, Dec-10-2016	5,297,170	5,578,999
FTIF Franklin Mutual European Fund			
	Cash and Cash Equivalents	143,236,929	143,236,929
58,830	A.P. Moller - Maersk AS, Series B	106,182,287	137,172,617
25,847,625	Direct Line Insurance Group PLC	95,040,573	136,158,113
2,486,856	Accor SA	95,166,191	130,355,749
30,870,442	Vodafone Group PLC	100,586,057	124,293,364
Franklin U.S. Rising Dividends Fund			
280,440	Johnson & Johnson	17,731,766	34,054,365
250,996	United Technologies Corporation	17,588,619	33,518,947
205,295	Becton, Dickinson and Company	15,484,846	33,175,580
176,090	Roper Industries Inc.	11,258,623	31,971,154
413,780	Pentair PLC	33,704,609	31,914,944

Equitable Life Quotential Diversified Income Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Bissett Canadian Dividend Fund			
337,800	Canadian Imperial Bank of Commerce	24,658,286	33,725,952
881,200	Power Financial Corporation	24,931,138	31,881,816
360,800	Royal Bank of Canada	18,489,548	28,950,592
494,300	Toronto-Dominion Bank	18,379,707	27,438,593
397,400	Bank of Nova Scotia	20,470,812	26,351,594
	Cash and Cash Equivalents	51,215,475	51,215,475
Templeton Emerging Markets Fund			
10,265	Samsung Electronics Co. Ltd.	8,477,174	14,462,176
6,450,000	Brilliance China Automotive Holdings Ltd	9,676,538	11,977,995
2,084,946	Taiwan Semiconductor Manufacturing Company, Ltd.	5,035,436	10,785,796
685,412	Itau Unibanco Holding SA, ADR	10,828,369	10,355,110
215,435	Unilever PLC	9,486,273	10,247,782
Franklin Bissett Canadian High Dividend Fund			
455,200	Bank of Montreal	29,320,714	37,408,336
369,500	Canadian Imperial Bank of Commerce	28,209,410	36,890,880
1,546,200	Medical Facilities Corporation	17,437,160	28,465,542
1,307,900	Chemtrade Logistics Income Fund	25,981,887	27,073,530
948,100	Crescent Point Energy Corp.	34,781,192	25,513,371
Franklin U.S. Core Equity Fund			
143,300	Valeant Pharmaceuticals International Inc.	15,710,597	23,814,525
396,420	Hartford Financial Services Group Inc/De	12,157,335	19,191,688
58,940	Actavis PLC	9,665,774	17,618,189
53,384	Equinix Inc.	11,417,700	14,055,485
165,890	Adobe Systems Incorporated	9,480,243	14,004,911
FTIF Franklin Global Real Estate Fund			
118,142	Simon Property Group, Inc.	18,899,374	24,959,365
576,706	Mitsui Fudosan Co., Ltd	16,300,920	18,174,123
49,751	Unibail-Rodamco SE	12,534,334	14,864,704
490,593	Mitsubishi Estate Co.	13,361,999	12,137,947
83,085	Vornado Realty Trust	8,102,707	11,345,703
521,800	WisdomTree Japan Hedged Equity Fund	32,387,153	29,830,439
257,400	iShares iBoxx High Yield Corporate Bond ETF	26,801,914	26,781,955
Franklin Bissett Canadian Equity Fund			
1,863,830	Canadian National Railway Company	48,112,059	149,143,677
2,548,962	Brookfield Asset Management Inc., Class A	69,414,307	148,400,568
1,659,440	Royal Bank of Canada	81,745,977	133,153,466
1,332,850	Canadian Imperial Bank of Commerce	90,682,445	133,071,745
2,375,370	Toronto-Dominion Bank	86,540,688	131,856,789
FTIF Franklin Templeton Japan Fund			
223,800	Toyota Motor Corporation	12,616,425	16,370,147
1,176,100	Mitsubishi UFJ Financial Group Inc.	6,609,168	7,563,536
162,100	Sumitomo Mitsui Financial Group Inc.	6,225,198	6,863,517
407,000	Mitsubishi Electric Corporation	4,781,531	5,695,716
1,613,000	NEC Corp.	4,884,924	5,510,547
233,725	Horizon S&P/TSX 60 Index ETF	5,967,557	6,369,006

Equitable Life Quotential Diversified Income Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 54,929,895	\$ 54,257,917	\$ 44,725,809
Cash and cash equivalents	-	-	-
	<u>54,929,895</u>	<u>54,257,917</u>	<u>44,725,809</u>
Liabilities			
Accounts payable	4,424	4,397	10,981
	<u>4,424</u>	<u>4,397</u>	<u>10,981</u>
Net assets attributable to contractholders	<u>\$ 54,925,471</u>	<u>\$ 54,253,520</u>	<u>\$ 44,714,828</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 14.27	\$ 13.67	\$ 13.04
B series	\$ 13.94	\$ 13.39	\$ 12.81
Select series	\$ 10.82	\$ 10.29	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 1,052,135	\$ 1,008,373
Net realized and unrealized gain (loss)	2,963,034	2,754,191
	<u>4,015,169</u>	<u>3,762,564</u>
Expenses		
Management fees (note 5)	1,477,272	1,314,708
Insurance fees, HST and other expenses	190,481	165,757
	<u>1,667,753</u>	<u>1,480,465</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 2,347,416</u>	<u>\$ 2,282,099</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.60	\$ 0.62
B series	\$ 0.57	\$ 0.58
Select series	\$ 0.37	\$ 0.33

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 54,253,520	\$ 44,714,828
Contractholders' contributions	12,422,835	17,277,113
Contractholders' withdrawals	(14,098,300)	(10,020,520)
Net increase (decrease) from contractholders' transactions	<u>(1,675,465)</u>	<u>7,256,593</u>
Net increase (decrease) in net assets from operations attributable to contractholders	2,347,416	2,282,099
Net assets attributable to contractholders - end of period	<u>\$ 54,925,471</u>	<u>\$ 54,253,520</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 2,014,662	\$ 2,036,021
Operating expenses paid	(1,629,165)	(1,487,049)
Proceeds from sale of investments	10,026,604	5,525,465
Purchase of investments	(8,736,636)	(13,331,030)
Contractholders' contributions	12,422,835	17,277,113
Contractholders' withdrawals	(14,098,300)	(10,020,520)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Quotential Diversified Income Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	4.4%	5.0%	5.0%	N/A	3.6%
B series	September 2006	4.1%	4.7%	4.7%	N/A	3.2%
Select series	September 2013	4.5%	N/A	N/A	N/A	5.2%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$14.27		\$13.67	\$13.04	\$12.34	\$12.07
Net asset value per unit (B series) ¹	\$13.94		\$13.39	\$12.81	\$12.14	\$11.92
Net asset value per unit (Select series) ¹	\$10.82		\$10.29	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	3,329,133		3,580,687	3,014,282	2,274,983	1,734,558
Number of units outstanding (B series) ¹	274,784		344,401	422,237	419,280	385,417
Number of units outstanding (Select series) ¹	332,669		69,317	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.92%	2.93%	2.93%	2.95%	2.95%	2.89%
Management expense ratio (B series) ²	3.26%	3.27%	3.28%	3.34%	3.32%	3.26%
Management expense ratio (Select series) ²	2.77%	2.78%	2.85%	N/A	N/A	N/A
Net assets (000s) ¹	\$54,925		\$54,254	\$44,715	\$33,167	\$25,536
Portfolio turnover rate ² (note 6)	15.78%		11.22%	11.51%	14.03%	11.56%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Quotential Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
5,345,514	Franklin Quotential Growth Portfolio	37,785,544	55,379,526	100.01
	Accounts payable	(5,198)	(5,198)	(0.01)
	Total net assets	37,780,346	55,374,328	100.00

The Equitable Life Quotential Growth Portfolio is 100% invested in the Franklin Quotential Growth Portfolio. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the Franklin Quotential Growth Portfolio fund. When one of the top 25 holdings is an underlying fund, details are provided of the top five holdings within that fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin Bissett Bond Fund			
70,148,000	Province of Ontario 5.85%, Mar-08-2033	90,265,582	96,073,990
85,280,000	Province of Quebec Floating Rate Note, Aug-21-2019	85,308,509	85,690,197
75,420,000	Financement Quebec Floating Rate Note, May-29-2019	75,422,967	76,120,652
51,863,000	Province of New Brunswick 5.50%, Jan-27-2034	59,608,893	68,259,487
50,623,000	Province of Ontario 4.00%, Jun-02-2021	55,450,508	56,347,740
Templeton Asian Growth Fund			
4,984,720	MCB Bank Limited	9,934,811	17,602,909
9,078,000	Brilliance China Automotive Holdings Ltd	9,080,835	16,858,332
4,597,500	China Merchants Bank Co., Ltd., Class H	9,247,008	13,398,843
1,644,900	Kasikornbank PCL	11,595,942	13,303,592
2,055,300	Siam Commercial Bank PCL	8,471,018	13,211,147
Franklin U.S. Core Equity Fund			
143,300	Valeant Pharmaceuticals International Inc.	15,710,597	23,814,525
396,420	Hartford Financial Services Group Inc/De	12,157,335	19,191,688
58,940	Actavis PLC	9,665,774	17,618,189
53,384	Equinix Inc.	11,417,700	14,055,485
165,890	Adobe Systems Incorporated	9,480,243	14,004,911
FTIF Franklin Mutual European Fund			
	Cash and Cash Equivalents	143,236,929	143,236,929
58,830	A.P. Moller - Maersk AS, Series B	106,182,287	137,172,617
25,847,625	Direct Line Insurance Group PLC	95,040,573	136,158,113
2,486,856	Accor SA	95,166,191	130,355,749
30,870,442	Vodafone Group PLC	100,586,057	124,293,364
Franklin Flex Cap Growth Fund			
175,000	Apple Inc.	15,562,646	22,431,285
125,000	Facebook Inc, Class A	7,317,695	11,325,091
100,000	MasterCard Incorporated, Class A	5,003,436	10,005,330
33,400	Actavis PLC	3,114,328	9,983,840
75,000	Celgene Corporation	5,819,654	9,742,307
Franklin Bissett Canadian Equity Fund			
1,863,830	Canadian National Railway Company	48,112,059	149,143,677
2,548,962	Brookfield Asset Management Inc., Class A	69,414,307	148,400,568
1,659,440	Royal Bank of Canada	81,745,977	133,153,466
1,332,850	Canadian Imperial Bank of Commerce	90,682,445	133,071,745
2,375,370	Toronto-Dominion Bank	86,540,688	131,856,789
467,800	WisdomTree Japan Hedged Equity Fund	28,947,696	26,743,348

Equitable Life Quotential Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Franklin U.S. Rising Dividends Fund			
280,440	Johnson & Johnson	17,731,766	34,054,365
250,996	United Technologies Corporation	17,588,619	33,518,947
205,295	Becton, Dickinson and Company	15,484,846	33,175,580
176,090	Roper Industries Inc.	11,258,623	31,971,154
413,780	Pentair PLC	33,704,609	31,914,944
Franklin Bissett All Canadian Focus Fund			
132,600	Canadian National Railway Company	4,995,710	10,610,652
122,300	Intact Financial Corporation	6,742,143	10,254,855
284,900	Saputo Inc.	5,418,011	9,948,708
202,200	Alimentation Couche-Tard Inc., Class B	2,667,788	9,845,118
145,200	Open Text Corporation	3,768,823	9,816,972
471,200	S&P Depository Receipt EURO STOXX 50 ETF	20,733,256	20,169,092
Templeton Global Bond Fund			
	Cash and Cash Equivalents	539,690,469	539,690,469
486,130,000	Government of Sweden 4.50%, Aug-12-2015	85,456,162	74,301,736
160,595,000	Government of Poland 4.75%, Oct-25-2016	60,224,200	55,444,983
45,981,300,000	Korea Monetary Stabilization Bond 2.90%, Dec-02-2015	46,186,021	49,181,571
42,592,230,000	Korea Monetary Stabilization Bond 2.74%, Feb-02-2015	40,343,060	45,243,520
Franklin Mutual U.S. Shares Fund			
111,429	Medtronic Inc.	5,223,849	9,342,459
953,128	Canary Wharf Group PLC	4,789,840	9,331,694
160,906	Microsoft Corporation	5,477,961	8,679,280
122,288	Merck & Co., Inc.	5,699,671	8,064,574
50,471	Apple Inc.	3,907,747	6,469,311
Franklin Mutual Global Discovery Fund			
359,302	Medtronic Inc.	13,205,773	30,124,686
445,859	Teva Pharmaceutical Industries Ltd., ADR	18,050,734	29,776,019
526,698	Microsoft Corporation	15,055,677	28,410,123
211,290	Apple Inc.	13,677,194	27,082,893
172,940	ACE Limited	9,038,508	23,070,957
Franklin Templeton Canadian Large Cap Fund			
152,892	Royal Bank of Canada	8,420,746	12,268,053
178,052	Bank of Nova Scotia	9,160,463	11,806,628
173,865	Toronto-Dominion Bank	6,066,401	9,651,246
231,339	Suncor Energy Inc.	8,037,095	8,536,409
80,951	Canadian Imperial Bank of Commerce	5,756,102	8,082,148
109,200	iShares Russell 1000 Value ETF	12,740,214	13,238,807
Franklin World Growth Fund			
36,000	athenahealth, Inc.	4,564,327	6,090,991
40,000	Signature Bank	5,308,351	5,850,842
74,000	Verisk Analytics Inc., Class A	4,993,831	5,503,977
18,000	Visa Inc., Class A	2,222,270	5,480,636
95,000	Level 3 Communications Inc.	4,137,288	5,447,540
	Cash and Cash Equivalents	11,775,089	11,775,089
532,650	iShares MSCI United Kingdom ETF	11,518,045	11,152,273

Equitable Life Quotential Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at December 31, 2014

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
Templeton International Stock Fund			
52,030,000	China Telecom Corporation Ltd., Series H	23,412,002	35,064,614
607,463	Credit Suisse Group AG	19,491,339	17,795,055
3,837,000	China Life Insurance Co. Ltd., Class H	9,571,552	17,411,539
212,040	Akzo Nobel NV	8,788,251	17,176,244
1,241,500	China Mobile Limited	6,185,668	16,863,850
Franklin Templeton Canadian Core Equity Fund			
81,700	Royal Bank of Canada	4,582,454	6,555,608
99,600	Alimentation Couche-Tard Inc., Class B	1,178,314	4,849,524
72,200	Bank of Nova Scotia	3,937,377	4,787,582
69,400	Toronto-Dominion Bank	2,667,344	3,852,394
45,300	Bank of Montreal	2,860,604	3,722,754
FTIF Franklin Templeton Japan Fund			
223,800	Toyota Motor Corporation	12,616,425	16,370,147
1,176,100	Mitsubishi UFJ Financial Group Inc.	6,609,168	7,563,536
162,100	Sumitomo Mitsui Financial Group Inc.	6,225,198	6,863,517
407,000	Mitsubishi Electric Corporation	4,781,531	5,695,716
1,613,000	NEC Corp.	4,884,924	5,510,547
Franklin European Small-Mid Cap Growth Fund			
3,898,771	Grafton Group plc	25,769,621	44,981,176
5,846,640	Michael Page International plc	41,626,716	43,549,236
977,181	Sligro Food Group N.V.	35,546,702	42,867,709
5,195,000	Countrywide PLC	41,804,781	41,015,847
5,238,000	TNT Express N.V.	47,169,107	40,743,551
53,781	iShares Intermediate Credit Bond ETF	6,305,384	6,828,007
Franklin Bissett Small Cap Fund			
	Cash and Cash Equivalents	60,873,893	60,873,893
864,300	Richelieu Hardware Ltd.	17,303,625	49,265,100
707,700	Equitable Group Inc.	17,240,988	46,474,659
2,160,400	Leon's Furniture Limited	22,800,101	38,671,160
1,054,464	Winpak Ltd.	8,666,711	35,313,999
Franklin Strategic Income Fund			
	Cash and Cash Equivalents	49,408,913	49,408,913
20,100,000	Government of Malaysia 3.17%, Jul-15-2016	6,871,327	6,638,853
121,829,415	Government of Uruguay 4.38%, Dec-15-2028	6,361,419	5,862,708
55,000	iShares iBoxx High Yield Corporate Bond ETF	5,689,564	5,722,640
5,166,000,000	Korea Treasury Bond 3.00%, Dec-10-2016	5,297,170	5,578,999

Equitable Life Quotential Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 55,379,526	\$ 55,996,746	\$ 51,599,631
Cash and cash equivalents	-	-	-
	<u>55,379,526</u>	<u>55,996,746</u>	<u>51,599,631</u>
Liabilities			
Accounts payable	5,198	5,282	14,672
	<u>5,198</u>	<u>5,282</u>	<u>14,672</u>
Net assets attributable to contractholders	<u>\$ 55,374,328</u>	<u>\$ 55,991,464</u>	<u>\$ 51,584,959</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 13.86	\$ 13.01	\$ 10.99
B series	\$ 13.63	\$ 12.83	\$ 10.83
Select series	\$ 11.69	\$ 10.88	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 423,413	\$ 301,303
Net realized and unrealized gain (loss)	5,055,560	10,683,232
	<u>5,478,973</u>	<u>10,984,535</u>
Expenses		
Management fees (note 5)	1,745,431	1,664,984
Insurance fees, HST and other expenses	228,999	226,782
	<u>1,974,430</u>	<u>1,891,766</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 3,504,543</u>	<u>\$ 9,092,769</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.85	\$ 2.02
B series	\$ 0.81	\$ 1.97
Select series	\$ 0.67	\$ 1.06

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 55,991,464	\$ 51,584,959
Contractholders' contributions	6,190,326	5,190,189
Contractholders' withdrawals	(10,312,005)	(9,876,453)
Net increase (decrease) from contractholders' transactions	<u>(4,121,679)</u>	<u>(4,686,264)</u>
Net increase (decrease) in net assets from operations attributable to contractholders	3,504,543	9,092,769
Net assets attributable to contractholders - end of period	<u>\$ 55,374,328</u>	<u>\$ 55,991,464</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 1,253,145	\$ 301,303
Operating expenses paid	(1,933,469)	(1,901,156)
Proceeds from sale of investments	8,684,664	8,397,879
Purchase of investments	(3,882,661)	(2,111,762)
Contractholders' contributions	6,190,326	5,190,189
Contractholders' withdrawals	(10,312,005)	(9,876,453)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Quotential Growth Portfolio

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2005	6.5%	10.3%	6.0%	N/A	3.3%
B series	September 2006	6.3%	10.2%	5.8%	N/A	2.3%
Select series	September 2013	7.2%	N/A	N/A	N/A	11.5%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$13.86		\$13.01	\$10.99	\$10.32	\$11.26
Net asset value per unit (B series) ¹	\$13.63		\$12.83	\$10.83	\$10.18	\$11.14
Net asset value per unit (Select series) ¹	\$11.69		\$10.88	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	2,663,383		2,813,989	2,991,123	3,084,672	2,786,519
Number of units outstanding (B series) ¹	1,097,718		1,458,424	1,729,671	1,945,658	2,213,268
Number of units outstanding (Select series) ¹	298,821		60,272	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.37%	3.38%	3.38%	3.40%	3.40%	3.34%
Management expense ratio (B series) ²	3.63%	3.64%	3.64%	3.66%	3.66%	3.60%
Management expense ratio (Select series) ²	3.00%	3.01%	3.00%	N/A	N/A	N/A
Net assets (000s) ¹	\$55,374		\$55,991	\$51,585	\$51,634	\$56,026
Portfolio turnover rate ² (note 6)	6.88%		3.96%	2.93%	6.89%	6.61%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Templeton Global Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,916,133	Templeton Global Bond Fund	23,306,947	24,698,953	100.01
	Accounts payable	(1,862)	(1,862)	(0.01)
	Total net assets	23,305,085	24,697,091	100.00

The Equitable Life Templeton Global Bond Fund is 100% invested in the Templeton Global Bond Fund. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
	Cash and Cash Equivalents	539,690,469	539,690,469
486,130,000	Government of Sweden 4.50%, Aug-12-2015	85,456,162	74,301,736
160,595,000	Government of Poland 4.75%, Oct-25-2016	60,224,200	55,444,983
45,981,300,000	Korea Monetary Stabilization Bond 2.90%, Dec-02-2015	46,186,021	49,181,571
42,592,230,000	Korea Monetary Stabilization Bond 2.74%, Feb-02-2015	40,343,060	45,243,520
25,589,000	Government of Ireland 5.90%, Oct-18-2019	30,205,026	45,227,428
4,882,540	Government of Mexico 6.00%, Jun-18-2015	39,386,145	38,957,819
4,583,010	Government of Mexico 8.00%, Dec-17-2015	39,593,783	37,702,396
23,540,000	Government of Portugal, 3.88%, Feb-15-2030	33,494,953	34,761,753
19,692,000	Government of Ireland 5.00%, Oct-18-2020	22,511,976	34,648,408
103,497,000	Government of Poland 0.00%, Jan-25-2016	33,137,098	33,324,162
21,880,000	Government of Hungary 5.38%, Feb-21-2023	21,842,332	27,581,182
243,580,000,000	Government of Indonesia 10.00%, Feb-15-2028	25,348,014	26,195,982
23,392,200,000	Korea Treasury Bond 3.00%, Dec-10-2016	23,870,546	25,262,306
19,970,000	Government of Portugal, 5.13%, Oct-15-2024	21,133,084	24,451,707
19,848,465	Government of Russia Floating Rate Note, Mar-31-2030	22,215,597	24,089,694
11,898,530	Government of Ireland 5.40%, Mar-13-2025	13,268,085	23,053,349
1,032,400,000	Government of India 8.83%, Nov-25-2023	18,835,052	20,019,882
12,925,000	Government of Hungary 4.38%, Jul-04-2017	14,326,824	19,508,177
52,781,000	Government of Poland Floating Rate Note, Jan-25-2017	16,348,542	17,323,226
53,543,000	Government of Poland Floating Rate Note, Jan-25-2021	16,344,210	17,300,560
44,490	Letra Tesouro Nacional 0.00%, Jan-01-2016	18,428,572	17,219,056
50,836,000	Government of Malaysia 4.72%, Sep-30-2015	17,171,655	17,047,988
49,620,000	Government of Poland 5.00%, Apr-25-2016	18,045,024	16,946,184
15,592,600,000	Korea Treasury Bond 2.75%, Jun-10-2016	15,579,706	16,708,297

Equitable Life Templeton Global Bond Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 24,698,953	\$ 21,785,621	\$ 18,237,446
Cash and cash equivalents	-	-	590
	<u>24,698,953</u>	<u>21,785,621</u>	<u>18,238,036</u>
Liabilities			
Accounts payable	1,862	1,685	4,278
	<u>1,862</u>	<u>1,685</u>	<u>4,278</u>
Net assets attributable to contractholders	\$ 24,697,091	\$ 21,783,936	\$ 18,233,758
Net assets attributable to contractholders, per unit			
Initial series	\$ 18.29	\$ 17.87	\$ 17.51
Select series	\$ 10.94	\$ 10.40	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 864,294	\$ 720,616
Net realized and unrealized gain (loss)	330,524	261,943
	<u>1,194,818</u>	<u>982,559</u>
Expenses		
Management fees (note 5)	584,692	525,723
Insurance fees, HST and other expenses	98,649	87,573
	<u>683,341</u>	<u>613,296</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 511,477	\$ 369,263
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.45	\$ 0.31
Select series	\$ (0.01)	\$ 0.37

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 21,783,936	\$ 18,233,758
Contractholders' contributions	7,935,644	8,166,945
Contractholders' withdrawals	(5,533,966)	(4,986,030)
Net increase (decrease) from contractholders' transactions	<u>2,401,678</u>	<u>3,180,915</u>
Net increase (decrease) in net assets from operations attributable to contractholders	511,477	369,263
Net assets attributable to contractholders - end of period	\$ 24,697,091	\$ 21,783,936

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 839,140	\$ 720,616
Operating expenses paid	(658,009)	(615,889)
Proceeds from sale of investments	3,082,698	2,454,556
Purchase of investments	(5,665,507)	(5,740,788)
Contractholders' contributions	7,935,644	8,166,945
Contractholders' withdrawals	(5,533,966)	(4,986,030)
Cash provided by (used in) operating activities	<u>-</u>	<u>(590)</u>
Increase (decrease) in cash and cash equivalents during the period	-	(590)
Cash and cash equivalents - beginning of period	-	590
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Templeton Global Bond Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	February 1999	2.4%	3.7%	3.7%	4.0%	N/A
Select series	September 2013	2.9%	N/A	N/A	N/A	3.9%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$18.29		\$17.87	\$17.51	\$16.38	\$16.40
Net asset value per unit (Select series) ¹	\$10.94		\$10.40	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	1,112,269		1,184,976	1,041,239	757,027	581,863
Number of units outstanding (Select series) ¹	398,022		59,112	N/A	N/A	N/A
Management expense ratio (Initial series) ²	2.83%	2.85%	2.84%	2.86%	2.86%	2.77%
Management expense ratio (Select series) ²	2.42%	2.44%	2.45%	N/A	N/A	N/A
Net assets (000s) ¹	\$24,697		\$21,784	\$18,234	\$12,401	\$9,541
Portfolio turnover rate ² (note 6)	13.07%		11.80%	9.80%	19.92%	17.19%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Templeton Growth Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
361,148	Templeton Growth Fund, Ltd.	5,206,895	7,746,625	100.02
	Cash	(753)	(753)	(0.01)
	Accounts payable	(725)	(725)	(0.01)
	Total net assets	5,205,417	7,745,147	100.00

The Equitable Life Templeton Growth Fund is 100% invested in the Templeton Growth Fund, Ltd. The following is based on information as provided by Franklin Templeton Investments Corp. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
395,865	CVS Health Corp.	14,370,293	44,273,531
355,600	Gilead Sciences, Inc.	7,263,619	38,923,772
654,370	Microsoft Corporation	19,369,504	35,296,759
190,790	Amgen Inc.	10,769,633	35,291,478
745,660	Hewlett-Packard Company	13,465,863	34,748,474
552,500	Citigroup Inc.	16,458,886	34,716,469
5,274,861	Kingfisher PLC	21,790,621	32,509,956
22,557	Samsung Electronics Co. Ltd.	13,259,927	31,780,151
670,060	Morgan Stanley	11,871,095	30,190,558
448,680	Comcast Corporation, Class A	16,956,842	29,993,072
317,710	Walgreens Boots Alliance Inc.	11,249,101	28,113,284
609,960	Best Buy Co. Inc.	16,623,949	27,610,160
375,540	Toyota Motor Corporation	18,053,724	27,506,883
359,100	Macy's, Inc.	10,645,873	27,418,071
322,650	Medtronic Inc.	13,457,091	27,051,702
376,540	Teva Pharmaceutical Industries Ltd., ADR	16,390,240	25,146,654
76,290	Roche Holding AG	12,526,499	24,050,409
334,430	BNP Paribas SA	15,953,243	23,147,853
2,636,528	Aviva PLC	38,816,198	23,121,415
1,502,567	ING Groep NV, IDR	33,250,992	22,865,115
2,616,608	Marks & Spencer Group PLC	16,089,028	22,676,763
372,920	Total SA, Class B	29,094,974	22,280,248
683,720	Cisco Systems Inc.	16,358,930	22,084,271
72,946	Actavis PLC	17,643,512	21,804,826
2,073,580	Nissan Motor Co. Ltd.	21,734,594	21,240,957

Equitable Life Templeton Growth Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 7,746,625	\$ 7,793,693	\$ 5,104,410
Cash and cash equivalents	(753)	-	-
	<u>7,745,872</u>	<u>7,793,693</u>	<u>5,104,410</u>
Liabilities			
Accounts payable	725	726	1,434
	<u>725</u>	<u>726</u>	<u>1,434</u>
Net assets attributable to contractholders	<u>\$ 7,745,147</u>	<u>\$ 7,792,967</u>	<u>\$ 5,102,976</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 12.89	\$ 11.95	\$ 8.90
B series	\$ 12.71	\$ 11.81	\$ 8.78

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ -	\$ -
Net realized and unrealized gain (loss)	874,960	2,024,659
	<u>874,960</u>	<u>2,024,659</u>
Expenses		
Management fees (note 5)	245,120	186,711
Insurance fees, HST and other expenses	31,320	24,821
	<u>276,440</u>	<u>211,532</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 598,520</u>	<u>\$ 1,813,127</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.93	\$ 3.06
B series	\$ 0.89	\$ 2.96

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 7,792,967	\$ 5,102,976
Contractholders' contributions	1,623,966	3,311,648
Contractholders' withdrawals	(2,270,306)	(2,434,784)
Net increase (decrease) from contractholders' transactions	<u>(646,340)</u>	<u>876,864</u>
Net increase (decrease) in net assets from operations attributable to contractholders	598,520	1,813,127
Net assets attributable to contractholders - end of period	<u>\$ 7,745,147</u>	<u>\$ 7,792,967</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ -	\$ -
Operating expenses paid	(276,441)	(212,240)
Proceeds from sale of investments	2,016,550	1,821,041
Purchase of investments	(1,094,522)	(2,485,665)
Contractholders' contributions	1,623,966	3,311,648
Contractholders' withdrawals	(2,270,306)	(2,434,784)
Cash provided by (used in) operating activities	<u>(753)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(753)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (753)</u>	<u>\$ -</u>

Equitable Life Templeton Growth Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	April 1999	7.9%	18.0%	9.5%	3.2%	N/A
B series	September 2006	7.6%	17.8%	9.3%	N/A	2.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$12.89		\$11.95	\$8.90	\$7.85	\$8.34
Net asset value per unit (B series) ¹	\$12.71		\$11.81	\$8.78	\$7.77	\$8.28
Number of units outstanding (Initial series) ¹	540,351		586,571	487,764	437,431	546,127
Number of units outstanding (B series) ¹	61,366		66,362	87,055	88,064	97,026
Management expense ratio (Initial series) ²	3.37%	3.41%	3.38%	3.40%	3.59%	3.53%
Management expense ratio (B series) ²	3.71%	3.75%	3.75%	3.76%	3.76%	3.66%
Net assets (000s) ¹	\$7,745		\$7,793	\$5,103	\$4,119	\$5,361
Portfolio turnover rate ² (note 6)	13.51%		29.38%	12.99%	13.54%	17.18%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Trimark Europlus Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
853,976	Trimark Europlus Fund	11,298,806	13,853,193	100.03
	Cash	(2,787)	(2,787)	(0.02)
	Accounts payable	(1,352)	(1,352)	(0.01)
	Total net assets	11,294,667	13,849,054	100.00

The Equitable Life Trimark Europlus Fund is 100% invested in the Trimark Europlus Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
48,163,478	Cash Management Fund, Series I	48,163,478	48,163,478
1,080,656	Experian PLC	18,596,585	21,179,345
151,638	Anheuser-Busch InBev N.V./S.A. - ADR	16,163,540	19,786,222
578,874	Diageo PLC	17,142,952	19,290,755
223,492	Nestlé SA	13,641,530	19,038,330
410,823	Unilever NV	17,486,842	18,752,605
129,291	Henkel AG & Co. KGaA	7,334,288	14,629,272
1,709,573	Abcam PLC	11,780,852	14,384,518
428,291	Carl Zeiss Meditec AG	13,623,923	12,706,418
118,297	Accenture PLC, Class A	7,604,425	12,273,589
3,122,607	Electrocomponents PLC	14,274,221	12,031,906
140,815	Vicat SA	10,993,543	11,795,649
134,395	Publicis Groupe SA	10,142,597	11,185,144
360,466	Pershing Square Holdings Ltd.	10,117,658	9,974,007
163,912	Bank Polska Kasa Opieki - S.A.	10,033,649	9,578,717
252,806	Clarkson PLC	10,335,923	8,670,361
137,027	British American Tobacco PLC	6,457,801	8,650,584
212,066	DSV A/S	6,186,568	7,486,058
139,763	Nielsen N.V.	6,585,958	7,262,545
39,303	Schindler Holding AG, Participation Certificate	4,550,749	6,590,590
37,547	Sonova Holding AG	4,782,490	6,396,502
45,871	Novartis AG	3,215,055	4,902,598
14,370	Roche Holding AG	3,206,715	4,526,314
54,857	adidas AG	2,704,634	4,442,818
256,263	Audika Groupe S.A.	3,959,435	4,060,211

Equitable Life Trimark Europlus Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 13,853,193	\$ 11,826,276	\$ 5,439,753
Cash and cash equivalents	(2,787)	-	-
	<u>13,850,406</u>	<u>11,826,276</u>	<u>5,439,753</u>
Liabilities			
Accounts payable	1,352	1,188	1,666
	<u>1,352</u>	<u>1,188</u>	<u>1,666</u>
Net assets attributable to contractholders	<u>\$ 13,849,054</u>	<u>\$ 11,825,088</u>	<u>\$ 5,438,087</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 16.44	\$ 16.21	\$ 12.08
B series	\$ 16.37	\$ 16.15	\$ 12.03
Select series	\$ 11.69	\$ 11.37	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 59,317	\$ -
Net realized and unrealized gain (loss)	543,855	2,624,595
	<u>603,172</u>	<u>2,624,595</u>
Expenses		
Management fees (note 5)	445,947	256,427
Insurance fees, HST and other expenses	65,374	35,871
	<u>511,321</u>	<u>292,298</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 91,851</u>	<u>\$ 2,332,297</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.17	\$ 4.18
B series	\$ 0.28	\$ 4.14
Select series	\$ (0.20)	\$ 2.41

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 11,825,088	\$ 5,438,087
Contractholders' contributions	6,519,393	5,821,716
Contractholders' withdrawals	(4,587,278)	(1,767,012)
Net increase (decrease) from contractholders' transactions	<u>1,932,115</u>	<u>4,054,704</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>91,851</u>	<u>2,332,297</u>
Net assets attributable to contractholders - end of period	<u>\$ 13,849,054</u>	<u>\$ 11,825,088</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 50,420	\$ -
Operating expenses paid	(502,258)	(292,776)
Proceeds from sale of investments	3,075,113	811,531
Purchase of investments	(4,558,177)	(4,573,459)
Contractholders' contributions	6,519,393	5,821,716
Contractholders' withdrawals	(4,587,278)	(1,767,012)
Cash provided by (used in) operating activities	<u>(2,787)</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(2,787)</u>	<u>-</u>
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ (2,787)</u>	<u>\$ -</u>

Equitable Life Trimark Europlus Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	1.4%	17.6%	11.0%	3.4%	N/A
B series	September 2006	1.3%	17.6%	11.0%	N/A	2.4%
Select series	September 2013	1.9%	N/A	N/A	N/A	8.6%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$16.44		\$16.21	\$12.08	\$10.11	\$10.41
Net asset value per unit (B series) ¹	\$16.37		\$16.15	\$12.03	\$10.07	\$10.37
Net asset value per unit (Select series) ¹	\$11.69		\$11.37	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	511,044		544,005	298,278	338,188	423,495
Number of units outstanding (B series) ¹	130,834		153,488	152,559	215,503	274,567
Number of units outstanding (Select series) ¹	282,706		46,425	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.67%	3.69%	3.67%	3.69%	3.75%	3.65%
Management expense ratio (B series) ²	3.76%	3.78%	3.77%	3.79%	3.79%	3.67%
Management expense ratio (Select series) ²	3.13%	3.15%	3.15%	N/A	N/A	N/A
Net assets (000s) ¹	\$13,849		\$11,825	\$5,438	\$5,589	\$7,254
Portfolio turnover rate ² (note 6)	22.06%		10.20%	3.75%	4.46%	6.05%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Trimark Global Balanced Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,405,925	Trimark Global Balanced Fund	14,135,676	15,937,569	100.01
	Accounts payable	(1,394)	(1,394)	(0.01)
	Total net assets	14,134,282	15,936,175	100.00

The Equitable Life Trimark Global Balanced Fund is 100% invested in the Trimark Global Balanced Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
163,507	Anthem Inc.	9,309,105	23,870,730
439,757	Microsoft Corporation	11,609,310	23,729,917
215,704	Ross Stores Inc.	5,240,872	23,620,189
702,629	Cisco Systems Inc.	16,219,097	22,704,026
84,119	Hyundai Mobis	11,712,313	20,898,039
398,573	Oracle Corporation	8,387,986	20,822,291
231,550	Medtronic Inc.	10,630,269	19,421,364
199,039	Ryanair Holdings PLC	6,014,881	16,479,449
1,991,230	Lewis Group Limited	13,729,727	14,806,201
14,390,000	Canada Housing Trust 1.75%, Jun-15-2018	14,498,213	14,546,563
135,731	McGraw Hill Financial	4,272,431	14,030,372
256,549	Vienna Insurance Group AG	14,860,264	13,268,843
99,315	Zimmer Holdings Inc.	5,333,870	13,085,859
204,086	DCC PLC	5,650,927	13,032,550
142,478	Omnicom Group Inc.	5,597,605	12,822,689
2,485,458	Tullett Prebon PLC	11,703,228	12,684,090
240,228	Carnival Corporation	8,443,237	12,650,482
177,228	Elbit Systems Ltd.	5,463,018	12,569,897
1,422,137	Halfords Group PLC	8,063,831	11,976,158
677,837	Standard Chartered PLC	15,361,806	11,811,320
112,764	Accenture PLC, Class A	4,162,135	11,699,527
130,197	ARYZTA AG	5,157,291	11,625,931
305,389	Hy-Lok Corp	5,960,083	10,420,687
8,705,500	First Pacific Company Limited	9,419,816	9,985,587
381,862	America Movil SAB de CV - ADR, Series L	9,210,974	9,839,335

Equitable Life Trimark Global Balanced Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 15,937,569	\$ 8,608,701	\$ 4,553,879
Cash and cash equivalents	-	-	-
	<u>15,937,569</u>	<u>8,608,701</u>	<u>4,553,879</u>
Liabilities			
Accounts payable	1,394	794	1,285
	<u>1,394</u>	<u>794</u>	<u>1,285</u>
Net assets attributable to contractholders	<u>\$ 15,936,175</u>	<u>\$ 8,607,907</u>	<u>\$ 4,552,594</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 14.78	\$ 14.09	\$ 11.44
B series	\$ 14.48	\$ 13.85	\$ 11.24
Select series	\$ 11.47	\$ 10.86	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 286,625	\$ 151,660
Net realized and unrealized gain (loss)	742,149	1,329,600
	<u>1,028,774</u>	<u>1,481,260</u>
Expenses		
Management fees (note 5)	387,426	179,111
Insurance fees, HST and other expenses	40,517	38,096
	<u>427,943</u>	<u>217,207</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 600,831</u>	<u>\$ 1,264,053</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 0.65	\$ 2.70
B series	\$ 0.59	\$ 2.60
Select series	\$ 0.53	\$ 1.24

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 8,607,907	\$ 4,552,594
Contractholders' contributions	11,053,918	3,859,454
Contractholders' withdrawals	(4,326,481)	(1,068,194)
Net increase (decrease) from contractholders' transactions	<u>6,727,437</u>	<u>2,791,260</u>
Net increase (decrease) in net assets from operations attributable to contractholders	600,831	1,264,053
Net assets attributable to contractholders - end of period	<u>\$ 15,936,175</u>	<u>\$ 8,607,907</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 286,625	\$ 151,660
Operating expenses paid	(427,345)	(217,698)
Proceeds from sale of investments	2,337,305	465,421
Purchase of investments	(8,924,022)	(3,190,643)
Contractholders' contributions	11,053,918	3,859,454
Contractholders' withdrawals	(4,326,481)	(1,068,194)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	<u>\$ -</u>	<u>\$ -</u>

Equitable Life Trimark Global Balanced Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	January 2004	4.9%	12.0%	8.7%	3.3%	N/A
B series	September 2006	4.6%	11.8%	8.5%	N/A	3.1%
Select series	September 2013	5.2%	N/A	N/A	N/A	9.3%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31²

	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$14.78		\$14.09	\$11.44	\$10.51	\$10.43
Net asset value per unit (B series) ¹	\$14.48		\$13.85	\$11.24	\$10.35	\$10.31
Net asset value per unit (Select series) ¹	\$11.47		\$10.86	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	490,559		493,408	301,986	254,765	310,290
Number of units outstanding (B series) ¹	74,568		91,959	97,667	119,404	143,326
Number of units outstanding (Select series) ¹	663,362		35,265	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.31%	3.34%	3.34%	3.35%	3.42%	3.33%
Management expense ratio (B series) ²	3.74%	3.77%	3.75%	3.77%	3.76%	3.66%
Management expense ratio (Select series) ²	2.96%	2.99%	2.95%	N/A	N/A	N/A
Net assets (000s) ¹	\$15,936		\$8,608	\$4,553	\$3,912	\$4,713
Portfolio turnover rate ² (note 6)	17.70%		7.71%	14.74%	8.72%	14.01%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Equitable Life Trimark International Companies Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

# of Units	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
901,255	Trimark International Companies Fund	6,249,743	7,128,027	100.01
	Accounts payable	(622)	(622)	(0.01)
	Total net assets	6,249,121	7,127,405	100.00

The Equitable Life Trimark International Companies Fund is 100% invested in the Trimark International Companies Fund. The following is based on information as provided by Invesco Canada Ltd. It represents the top 25 holdings within the underlying fund.

# of Shares / Face Amount	Investment	Average Cost (\$)	Fair Value (\$)
70,451	Anheuser-Busch InBev NV/SA	4,042,517	9,212,440
6,223	Samsung Electronics Co. Ltd.	5,392,403	6,796,745
4,050,500	Fosun International Limited	2,230,562	6,129,345
5,972,417	Cash Management Fund, Series I	5,972,417	5,972,417
7,528,000	Chongqing Rural Commercial Bank Co., Ltd.	3,945,694	5,431,593
52,569	Nestlé SA	2,437,451	4,478,129
15,287	Baidu Inc., ADR	1,467,251	4,048,533
3,500	Amorepacific Corp.	1,122,951	4,003,503
253,000	Rolls-Royce Holdings PLC	4,517,738	3,959,963
37,994	Accenture PLC, Class A	2,840,468	3,941,966
34,234	Henkel AG & Co. KGaA	1,607,973	3,873,576
194,800	Experian PLC	2,109,103	3,817,807
137,412	Pershing Square Holdings Ltd.	3,847,369	3,802,157
44,581	Publicis Groupe SA	1,856,777	3,710,294
120,420	Mark-IT Ltd.	3,238,172	3,697,375
1,259,500	L'Occitane International S.A.	2,981,856	3,682,899
257,062	CETIP S.A. - Mercados Organizados	3,014,228	3,632,434
94,400	MISUMI Group Inc.	2,343,622	3,603,187
194,640	Cielo SA	2,164,149	3,558,739
105,900	Diageo PLC	1,906,603	3,529,077
59,550	Liberty Global PLC	2,748,723	3,473,174
845,600	Sinopharm Group Co. Ltd.	2,381,193	3,458,537
143,973	New Oriental Education & Technology Group Inc., ADR	3,122,987	3,413,672
216,000	Localiza Rent a Car S.A.	3,170,388	3,356,999
72,754	Unilever NV	3,115,299	3,320,961

Equitable Life Trimark International Companies Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ 7,128,027	\$ 3,225,343	\$ 1,090,783
Cash and cash equivalents	-	-	-
	<u>7,128,027</u>	<u>3,225,343</u>	<u>1,090,783</u>
Liabilities			
Accounts payable	622	292	311
	<u>622</u>	<u>292</u>	<u>311</u>
Net assets attributable to contractholders	\$ 7,127,405	\$ 3,225,051	\$ 1,090,472
Net assets attributable to contractholders, per unit			
Initial series	\$ 11.28	\$ 10.10	\$ 7.94
B series	\$ 11.05	\$ 9.91	\$ 7.78
Select series	\$ 12.20	\$ 10.91	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 103,953	\$ 94,164
Net realized and unrealized gain (loss)	628,100	494,358
	<u>732,053</u>	<u>588,522</u>
Expenses		
Management fees (note 5)	146,150	58,657
Insurance fees, HST and other expenses	27,789	13,465
	<u>173,939</u>	<u>72,122</u>
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 558,114	\$ 516,400
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ 1.19	\$ 2.39
B series	\$ 1.15	\$ 2.10
Select series	\$ 1.29	\$ 0.85

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 3,225,051	\$ 1,090,472
Contractholders' contributions	4,583,306	2,000,512
Contractholders' withdrawals	(1,239,066)	(382,333)
Net increase (decrease) from contractholders' transactions	<u>3,344,240</u>	<u>1,618,179</u>
Net increase (decrease) in net assets from operations attributable to contractholders	558,114	516,400
Net assets attributable to contractholders - end of period	\$ 7,127,405	\$ 3,225,051

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 92,579	\$ 94,164
Operating expenses paid	(162,234)	(72,141)
Proceeds from sale of investments	714,452	261,779
Purchase of investments	(3,989,037)	(1,901,981)
Contractholders' contributions	4,583,306	2,000,512
Contractholders' withdrawals	(1,239,066)	(382,333)
Cash provided by (used in) operating activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - beginning of period	-	-
Cash and cash equivalents - end of period	\$ -	\$ -

Equitable Life Trimark International Companies Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	September 2006	11.8%	18.0%	9.5%	N/A	1.5%
B series	September 2006	11.6%	17.9%	9.3%	N/A	1.2%
Select series	September 2013	11.9%	N/A	N/A	N/A	17.8%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$11.28		\$10.10	\$7.94	\$6.88	\$7.49
Net asset value per unit (B series) ¹	\$11.05		\$9.91	\$7.78	\$6.75	\$7.39
Net asset value per unit (Select series) ¹	\$12.20		\$10.91	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	360,840		258,186	83,040	84,151	82,192
Number of units outstanding (B series) ¹	36,535		50,262	55,413	64,669	68,854
Number of units outstanding (Select series) ¹	217,323		11,055	N/A	N/A	N/A
Management expense ratio (Initial series) ²	3.25%	3.32%	3.25%	3.28%	3.26%	3.19%
Management expense ratio (B series) ²	3.69%	3.76%	3.72%	3.74%	3.74%	3.61%
Management expense ratio (Select series) ²	2.97%	3.04%	2.90%	N/A	N/A	N/A
Net assets (000s) ¹	\$7,127		\$3,225	\$1,090	\$1,015	\$1,125
Portfolio turnover rate ² (note 6)	14.04%		13.18%	9.57%	12.56%	19.21%

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

Money Market Fund

SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)

As at December 31, 2014

Face Amount	Investment	Average Cost (\$)	Fair Value (\$)	% of Net Assets
	Accrued investment income	-	29,269	
	Cash	518,772	518,772	
	Accounts payable	(603)	(603)	
	Total cash and cash equivalents	518,169	547,438	2.86
1,600,000	Bell Canada 1.26%, Apr-16-2015	1,593,555	1,593,555	
1,700,000	Central 1 Credit Union 1.23%, Feb-24-2015	1,689,749	1,689,749	
1,600,000	Daimler Chrysler Financial Services Canada Inc. 1.30%, Mar-03-2015	1,594,832	1,594,832	
600,000	Enbridge Inc. 1.25%, Feb-10-2015	598,404	598,404	
800,000	Honda Canada Finance Inc. 1.18%, Jan-12-2015	798,992	798,992	
800,000	Honda Canada Finance Inc. 1.17%, Jan-22-2015	797,776	797,776	
1,000,000	Inter Pipeline (Corridor) Inc. 1.19%, Jan-06-2015	998,240	998,240	
600,000	Inter Pipeline (Corridor) Inc. 1.22%, Feb-23-2015	598,182	598,182	
300,000	TransCanada PipeLines, Ltd. 1.24%, Jan-16-2015	299,472	299,472	
1,000,000	TransCanada PipeLines, Ltd. 1.22%, Jan-22-2015	997,670	997,670	
300,000	TransCanada PipeLines, Ltd. 1.24%, Jan-29-2015	299,574	299,574	
1,600,000	VW Credit Canada, Inc. 1.23%, Feb-09-2015	1,595,920	1,595,920	
1,600,000	Wells Fargo Financial Corp. 1.22%, Jun-08-2015	1,590,320	1,590,320	
	Total commercial paper	13,452,686	13,452,686	70.32
1,000,000	Bank of Montreal 1.19%, Mar-16-2015	997,070	997,070	
300,000	Bank of Nova Scotia 1.18%, Jan-02-2015	299,121	299,121	
900,000	Bank of Nova Scotia 1.07%, Mar-19-2015	897,336	897,336	
450,000	Royal Bank of Canada 1.14%, Jan-06-2015	448,726	448,727	
1,400,000	Royal Bank of Canada 1.17%, Feb-27-2015	1,392,328	1,392,328	
300,000	Toronto-Dominion Bank 1.20%, Feb-27-2015	299,145	299,145	
800,000	Toronto-Dominion Bank 1.20%, Mar-03-2015	797,664	797,664	
	Total banker's acceptance	5,131,390	5,131,391	26.82
	Total net assets	19,102,245	19,131,515	100.00

Money Market Fund

STATEMENTS OF FINANCIAL POSITION

	December 31, 2014	December 31, 2013	January 1, 2013
Assets			
Investments at fair value	\$ -	\$ -	\$ -
Short-term notes	18,584,077	24,339,214	23,933,147
Cash and cash equivalents	518,772	54,387	70,108
Accrued investment income	29,269	23,971	32,679
	<u>19,132,118</u>	<u>24,417,572</u>	<u>24,035,934</u>
Liabilities			
Accounts payable	603	792	2,322
	<u>603</u>	<u>792</u>	<u>2,322</u>
Net assets attributable to contractholders	<u>\$ 19,131,515</u>	<u>\$ 24,416,780</u>	<u>\$ 24,033,612</u>
Net assets attributable to contractholders, per unit			
Initial series	\$ 13.93	\$ 13.93	\$ 13.93
Select series	\$ 10.00	\$ 10.00	N/A

STATEMENTS OF COMPREHENSIVE INCOME

For the twelve months ended December 31

	2014	2013
Investment income (loss)		
Interest and dividends	\$ 261,838	\$ 327,541
Net realized and unrealized gain (loss)	(11,880)	(16,800)
	<u>249,958</u>	<u>310,741</u>
Expenses		
Management fees (note 5)	226,462	281,267
Insurance fees, HST and other expenses	22,322	28,514
	<u>248,784</u>	<u>309,781</u>
Net increase (decrease) in net assets from operations attributable to contractholders	<u>\$ 1,174</u>	<u>\$ 960</u>
Net increase (decrease) in net assets from operations attributable to contractholders, per unit (note 7)		
Initial series	\$ -	\$ -
Select series	\$ -	\$ -

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

For the twelve months ended December 31

	2014	2013
Net assets attributable to contractholders - beginning of period	\$ 24,416,780	\$ 24,033,612
Contractholders' contributions	17,704,365	24,105,883
Contractholders' withdrawals	(22,990,804)	(23,723,675)
Net increase (decrease) from contractholders' transactions	<u>(5,286,439)</u>	<u>382,208</u>
Net increase (decrease) in net assets from operations attributable to contractholders	1,174	960
Net assets attributable to contractholders - end of period	<u>\$ 19,131,515</u>	<u>\$ 24,416,780</u>

STATEMENTS OF CASH FLOWS

For the twelve months ended December 31

	2014	2013
Operating cash inflows (outflows)		
Interest, dividend and other investment income received	\$ 31,339	\$ 49,492
Operating expenses paid	(248,971)	(311,311)
Proceeds from sale of investments	112,866,376	164,947,916
Purchase of investments	(106,897,920)	(165,084,026)
Contractholders' contributions	17,704,365	24,105,883
Contractholders' withdrawals	(22,990,804)	(23,723,675)
Cash provided by (used in) operating activities	<u>464,385</u>	<u>(15,721)</u>
Increase (decrease) in cash and cash equivalents during the period	464,385	(15,721)
Cash and cash equivalents - beginning of period	54,387	70,108
Cash and cash equivalents - end of period	<u>\$ 518,772</u>	<u>\$ 54,387</u>

Money Market Fund

ANNUAL COMPOUND NET RETURNS - the following unaudited schedule is provided for Funds in existence for greater than 12 months

As at December 31

	Date of inception	1 Year	3 Year	5 Year	10 Year	Since Inception (if <10 yrs)
Initial series	October 1994	0.0%	0.0%	0.0%	0.8%	N/A
Select series	September 2013	0.0%	N/A	N/A	N/A	0.0%

FINANCIAL HIGHLIGHTS - the following unaudited schedule shows select key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years

As at December 31¹

For the twelve months ended December 31 ²	2014	2014*	2013	2012	2011	2010
Net asset value per unit (Initial series) ¹	\$13.93		\$13.93	\$13.93	\$13.93	\$13.93
Net asset value per unit (Select series) ¹	\$10.00		\$10.00	N/A	N/A	N/A
Number of units outstanding (Initial series) ¹	1,184,346		1,687,166	1,725,225	1,763,477	1,834,684
Number of units outstanding (Select series) ¹	263,075		91,240	N/A	N/A	N/A
Management expense ratio (Initial series) ²	1.17%	1.52%	1.16%	1.20%	1.17%	0.67%
Management expense ratio (Select series) ²	1.19%	1.39%	1.16%	N/A	N/A	N/A
Net assets (000s) ¹	\$19,132		\$24,417	\$24,034	\$24,567	\$25,559

* Represents the pro-forma management expense ratio as described in note 5.

For additional product or segregated fund information please refer to your contract and information folder.

NOTES TO FINANCIAL STATEMENTS

1. Corporate information

The Equitable Life Insurance Company of Canada is a mutual company domiciled in Canada and incorporated under the Insurance Companies Act (Canada). Together with its subsidiaries (collectively, "the Company"), it operates in the life insurance industry. Operations cover the development and marketing of life, health and annuity business to individuals and groups and the management of investments including segregated funds. The head office of the Company is located at One Westmount Road North, Waterloo, Ontario, Canada.

These financial statements were approved by the Company's Board of Directors on February 10, 2015.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which was adopted by the Segregated Funds of the Company for fiscal years beginning January 1, 2014. The financial statements of the Company's Segregated Funds were previously prepared in accordance with Canadian generally accepted accounting principles ("CGAAP"). The transition to IFRS did not result in any differences from the previous basis of accounting.

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(a) Investments:

Investments are stated at fair value. In determining fair values, adjustments have not been made for sales transaction costs as they are not considered to be significant. The change in the difference between the fair value and cost of investments at the beginning and end of each year is reflected in the statements of comprehensive income as part of the realized and unrealized gain (loss).

Fair values of investments are determined as follows:

Investments in securities are valued at quoted market prices at December 31 where available. Where quoted prices are not available, estimated fair values are calculated using comparable securities.

Short-term notes, treasury bills and term deposits maturing within one year are valued at original cost plus accrued interest which approximate fair value.

Investments by The Equitable Life Insurance Company of Canada in units of underlying mutual funds and pooled funds are valued at the net asset value per unit provided by the fund manager for the underlying fund at December 31, adjusted for any unit distributions.

(b) Security transactions are accounted for on the date the securities are purchased or sold. Interest income is accrued daily and recorded on the interest payment due date. Dividend income is recorded on the ex-dividend date. The maturity dates of short-term investments and bonds shown in the schedule of investment portfolio are the contractual repricing dates for these investments. Realized and unrealized gains (losses) are recognized immediately.

(c) The net asset value per unit of the Funds is computed by dividing the net assets on the valuation date by the number of contractholder units outstanding on that day.

(d) Foreign currency translation:

The fair values of foreign currency denominated investments included in the statements of financial position are translated into Canadian dollars at rates of exchange in effect at December 31. Gains (losses) arising from translation are included in the change in unrealized appreciation of investments.

Foreign currency denominated transactions, as well as cost amounts included in the schedule of investment portfolio, are translated into Canadian dollars at the rates of exchange on the dates of the related transactions.

3. Investments – Determination of fair values and fair value hierarchy

The table below sets out fair value measurements using the fair value hierarchy.

	(thousands of dollars)			
	Level 1	Level 2	Level 3	Total
December 31, 2014				
Cash and short-term notes	938	19,186	-	20,124
Mutual/pooled units	881,068	-	-	881,068
	\$882,006	\$19,186	-	\$901,192
December 31, 2013				
Cash and short-term notes	285	25,124	-	25,409
Mutual/pooled units	823,253	-	-	823,253
	\$823,538	\$25,124	-	\$848,662
January 1, 2013				
Cash and short-term notes	114	24,550	-	24,664
Mutual/pooled units	728,668	-	-	728,668
	\$728,782	\$24,550	-	\$753,332

Categorization with the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – valued using quoted prices in active markets for identical assets

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data

4. Financial instruments - associated risks

(i) Market price risk:

Market price risk is the risk that a value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As all of the Fund's financial instruments are carried at fair value with fair value changes recognized in the statement of comprehensive income, all changes in market conditions will directly affect the increase (decrease) in net assets from operations attributable to contractholders. Market price risk is managed through construction of a diversified portfolio of instruments traded on various markets and across various industries.

(ii) Interest rate risk:

Interest rate risk refers to the adverse consequences of interest rate changes on the Fund's cash flows, financial position and income. Interest rate changes have an indirect impact on the assets in the Fund. The Fund uses investment diversification to manage this risk.

(iii) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations as they fall due. The Fund maintains an investment policy, as approved by the Company, which contains asset mix guidelines which help to ensure the Fund is able to liquidate investments to meet its obligations.

(iv) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund invests in financial instruments and enters into transactions denominated in various foreign currencies, other than the Fund's measurement currency. Consequently, the Fund is exposed to risks that the exchange rate of the various currencies may change in a manner that has an adverse affect on the value of the portion of the Fund's assets denominated in currencies other than the Canadian dollar. The Fund's overall currency positions and exposures are monitored by the Company.

(v) Credit risk:

Credit risk is the risk of loss in the event the counterparty to a transaction defaults or otherwise fails to perform under the terms of a contract. The Fund uses investment diversification to manage this risk.

5. Management fees and expenses

Each Fund pays an annual management fee to the Company, calculated as a percentage of the Fund's net asset value and deducted daily.

The Company provides all management services required by the Funds, including investment management and advisory services, portfolio administration, marketing and distribution services.

The management expense ratios ("MER") for the year are the percentages obtained by dividing:

- (i) the aggregate of all fees, charges and other expenses paid or payable by the Fund during or in respect of the financial year less absorbed operating expenses and waived management fees; by,
- (ii) the amount of the average net asset value of the Fund for the financial year and multiplying by 100.

All fees, charges and other expenses above exclude commission and brokerage fees that are paid or payable directly by the Fund on the purchase and sale of portfolio securities and income taxes paid or payable by the Fund to which the Fund is subject. The actual management expense ratios charged to the Fund are comprised of management fees, insurance fees, operating expenses, incidental administrative fees allocated by the underlying funds and taxes of any kind (other than income taxes).

The average net asset value of the Fund is calculated by averaging the net asset value of the Fund on each valuation date.

The pro-forma management expense ratio is calculated in the same manner as the actual management expense ratio described above, but including management fees waived and certain operating expenses absorbed by the Company. This waiving or absorption of fees and expenses results in a lower actual MER for the Fund than would otherwise occur. Currently, the Company waives certain management fees and absorbs certain operating expenses including transaction, custodial, audit and legal fees. The waiver of management fees and absorption of operating expenses shall continue at the Company's discretion and may be terminated by the Company at any time.

6. Portfolio turnover rate

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains or losses in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. Portfolio turnover rates will exceed 100% in periods where a series of units of a Fund is replaced by another series.

7. Net increase (decrease) in net assets from operations attributable to contractholders, per unit

The Fund calculates net increase (decrease) in net assets from operations attributable to contractholders, per unit by taking the net increase (decrease) in net assets from operations attributable to contractholders (by series) divided by the weighted average number of units outstanding.

8. Income taxes

The Funds are related segregated fund trusts within the meaning of the Income Tax Act (Canada) and, accordingly, the income of the Funds is deemed payable to the policyholder under the segregated fund policies. The Funds are not liable to pay income taxes and no provision for income taxes has been made in these financial statements.

9. Product availability

Initial Series includes units held in Pivotal Solutions, Pivotal Solutions DSC, and Personal Investment Portfolio (PIP) products. These products are no longer available for new contracts.

B Series includes units held in the Pivotal Solutions II product. The Pivotal Solutions II product is no longer available for new contracts.

Select Series includes units held in the Pivotal Select product.

10. Name changes

In February 2014, the names of the underlying funds for the following segregated funds were changed:

<u>Equitable Life Segregated Fund Name</u>	<u>Former Underlying Fund Name</u>	<u>New Underlying Fund Name</u>
Accumulative Income Fund	MFS Fixed Income Fund	MFS Canadian Fixed Income Fund
Asset Allocation Fund	MFS Fixed Income Fund	MFS Canadian Fixed Income Fund
Asset Allocation Fund	MFS Money Market Fund	MFS Canadian Money Market Fund
Canadian Bond Fund	MFS Fixed Income Fund	MFS Canadian Fixed Income Fund

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