

EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Fixed Income	55.6	Canada	78.8
Equities	39.8	United States	12.6
Short-term Investments	4.1	United Kingdom	2.2
Cash & Cash Equivalents	0.5	Japan	1.3
	100.0	Germany	0.6
		Bermuda	0.5
		France	0.4
		Cash & Cash Equivalents	0.5
		Netherlands	0.4
		Switzerland	0.3
		Italy	0.3
		Finland	0.3
		Australia	0.2
		Norway	0.2
		Denmark	0.2
		Luxembourg	0.2
		Singapore	0.2
		Ireland	0.2
		Spain	0.1
		Belgium	0.1
		Sweden	0.1
		China	0.1
		India	0.1
		Cayman Islands	0.1
			100.0
Sector			
Corporate Bonds	26.5		
Provincial Bonds	13.4		
Government Bonds	12.0		
Financials	10.1		
Industrials	5.5		
Energy	5.0		
Consumer Discretionary	4.6		
Consumer Staples	3.9		
Information Technology	3.1		
Materials	2.8		
Term Deposit Receipts	2.7		
U.S. Corporate Bonds	2.7		
Health Care	2.1		
Discount Commercial Paper	1.4		
Telecommunication Services	1.1		
Real Estate	1.0		
Municipal Bonds	0.7		
Utilities	0.6		
Cash & Cash Equivalents	0.5		
Foreign Bonds	0.3		
	100.0		

EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 1.250% November 1, 2019*	4.1
Government of Canada 0.750% September 1, 2020*	3.1
Royal Bank of Canada 1.200% April 2, 2018*	2.7
Toronto-Dominion Bank	1.6
Royal Bank of Canada	1.5
Province of Ontario 2.800% June 2, 2048*	1.5
Government of Canada 0.750% September 1, 2021*	1.5
Canada Housing Trust 1.250% December 15, 2020*	1.4
Bank of Nova Scotia	1.4
TransCanada PipeLines Limited 1.592% April 13, 2018*	1.4
Scotiabank Capital Trust Floating Rate 5.650% December 31, 2056*	1.2
Province of Manitoba 3.400% September 5, 2048*	1.2
Province of Ontario 2.900% December 2, 2046*	1.2
Province of Ontario 2.400% June 2, 2026*	1.0
Alimentation Couche-Tard Inc. 'B'	1.0
Province of New Brunswick 3.100% August 14, 2048*	0.9
Brookfield Asset Management Inc. 'A'	0.9
Nutrien Limited	0.9
Shaw Communications Inc. 'B'	0.9
Keyera Corporation	0.9
Province of Ontario 2.600% June 2, 2025*	0.8
PrairieSky Royalty Limited	0.8
Bank of Montreal	0.8
Canadian National Railway Company	0.7
Province of Nova Scotia 4.500% June 1, 2037*	0.7
	34.1
* Debt Instruments	
Total Net Asset Value	\$145,580,188.00

The summary of investment portfolio may have changed since March 31, 2018, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days.