

EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Fixed Income	55.9	Canada	79.2
Equities	40.5	United States	11.3
Short-term Investments	3.1	United Kingdom	2.1
Cash & Cash Equivalents	0.1	Japan	1.4
Other Net Assets (Liabilities)	0.4	Germany	0.7
	100.0	Switzerland	0.6
		France	0.5
		Bermuda	0.4
		Netherlands	0.4
		Denmark	0.4
		Norway	0.3
		Australia	0.3
		Finland	0.3
		Ireland	0.3
		Italy	0.3
		Cayman Islands	0.2
		Korea	0.1
		India	0.1
		Belgium	0.1
		Sweden	0.1
		Luxembourg	0.1
		Spain	0.1
		China	0.1
		Jersey	0.1
		Cash & Cash Equivalents	0.1
		Other Net Assets (Liabilities)	0.4
			100.0
Sector			
Corporate Bonds	30.5		
Provincial Bonds	13.8		
Financials	10.2		
Government Bonds	8.3		
Energy	5.9		
Industrials	5.3		
Consumer Discretionary	5.0		
Consumer Staples	3.1		
Materials	3.1		
Information Technology	3.0		
U.S. Corporate Bonds	2.3		
Health Care	2.0		
Term Deposit Receipts	1.7		
Real Estate	1.1		
Telecommunication Services	1.1		
Municipal Bonds	0.7		
Utilities	0.7		
Commercial Papers	0.7		
Treasury Bills	0.7		
Foreign Bonds	0.3		
Cash & Cash Equivalents	0.1		
Other Net Assets (Liabilities)	0.4		
	100.0		

EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 0.750% September 1, 2020*	3.5
Canada Housing Trust 1.250% December 15, 2020*	2.0
Royal Bank of Canada 1.450% October 1, 2018*	1.7
Government of Canada 0.750% September 1, 2021*	1.5
Toronto-Dominion Bank	1.5
Royal Bank of Canada	1.5
Bank of Nova Scotia	1.4
Scotiabank Capital Trust Floating Rate 5.650% December 31, 2056*	1.2
Province of Ontario 2.900% December 2, 2046*	1.1
Canadian Imperial Bank of Commerce Capital Trust 9.976% June 30, 2108*	1.1
Alimentation Couche-Tard Inc. 'B'	1.0
Brookfield Asset Management Inc. 'A'	1.0
Province of Ontario 2.400% June 2, 2026*	1.0
Province of Manitoba 3.400% September 5, 2048*	0.9
Province of New Brunswick 3.550% June 3, 2043*	0.9
Bank of Montreal	0.9
Shaw Communications Inc. 'B'	0.9
Province of Ontario 2.800% June 2, 2048*	0.9
Keyera Corporation	0.8
Province of Ontario 2.600% June 2, 2025*	0.8
DowDuPont Inc.	0.8
PrairieSky Royalty Limited	0.8
Province of Nova Scotia 4.500% June 1, 2037*	0.7
Leisureworld Senior Care Limited Partnership 3.474% February 3, 2021*	0.7
Bank of Nova Scotia Floating Rate 1.920% March 22, 2019*	0.7
	29.3

* Debt Instruments

Total Net Asset Value	\$143,611,351
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The summary of investment portfolio may have changed since September 30, 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.