

# EMPIRE LIFE EMBLEM BALANCED PORTFOLIO

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	53.9	Canada	75.2
Bonds	40.7	United States	14.0
Short-term Investments	4.9	United Kingdom	2.6
Cash & Cash Equivalents	0.5	Japan	1.7
Other Net Assets (Liabilities)	0.1	Germany	0.8
	<b>100.0</b>	Bermuda	0.6
		France	0.6
		Netherlands	0.5
		Cash & Cash Equivalents	0.5
		Switzerland	0.4
		Australia	0.3
		Italy	0.3
		Finland	0.3
		Norway	0.3
		Denmark	0.3
		Luxembourg	0.3
		Singapore	0.2
		Ireland	0.2
		Spain	0.2
		Belgium	0.2
		Sweden	0.1
		China	0.1
		India	0.1
		Cayman Islands	0.1
		Other Net Assets (Liabilities)	0.1
			<b>100.0</b>
<b>Sector</b>			
Corporate Bonds	18.9		
Financials	13.6		
Provincial Bonds	9.8		
Government Bonds	9.5		
Industrials	7.6		
Energy	6.9		
Consumer Discretionary	6.2		
Consumer Staples	5.3		
Information Technology	4.1		
Materials	3.9		
Health Care	2.7		
Term Deposit Receipts	2.7		
U.S. Corporate Bonds	1.7		
Telecommunication Services	1.5		
Bankers Acceptance	1.3		
Real Estate	1.3		
Discount Commercial Paper	0.9		
Utilities	0.7		
Municipal Bonds	0.5		
Cash & Cash Equivalents	0.5		
Foreign Bonds	0.3		
Other Net Assets (Liabilities)	0.1		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM BALANCED PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 1.250% November 1, 2019*	3.8
Royal Bank of Canada 1.200% April 2, 2018*	2.7
Toronto-Dominion Bank	2.2
Royal Bank of Canada	2.1
Bank of Nova Scotia	1.9
Laurentian Bank of Canada 1.599% April 18, 2018*	1.3
Alimentation Couche-Tard Inc. 'B'	1.3
Nutrien Limited	1.3
Brookfield Asset Management Inc. 'A'	1.3
Shaw Communications Inc. 'B'	1.2
Bank of Montreal	1.2
Keyera Corporation	1.2
Canada Housing Trust 1.250% December 15, 2020*	1.1
Government of Canada 0.750% September 1, 2021*	1.1
PrairieSky Royalty Limited	1.1
Province of Nova Scotia 4.500% June 1, 2037*	1.0
Canadian National Railway Company	1.0
Province of Ontario 2.800% June 2, 2048*	1.0
Scotiabank Capital Trust Floating Rate 5.650% December 31, 2056*	1.0
Rogers Communications Inc. 'B'	1.0
Government of Canada 5.000% June 1, 2037*	1.0
Saputo Inc.	1.0
Molson Coors Brewing Company	0.9
CGI Group Inc. 'A'	0.9
TransCanada PipeLines Limited 1.592% April 13, 2018*	0.9
	<b>34.5</b>
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$226,295,403.00</b>

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.