

EMPIRE LIFE EMBLEM BALANCED PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	54.9	Canada	76.0
Fixed Income	40.3	United States	12.5
Short-term Investments	4.1	United Kingdom	2.4
Cash & Cash Equivalents	0.2	Japan	1.7
Other Net Assets (Liabilities)	0.5	Germany	0.8
	100.0	Switzerland	0.7
		France	0.7
		Bermuda	0.5
		Netherlands	0.5
		Denmark	0.4
		Australia	0.4
		Norway	0.3
		Finland	0.3
		Ireland	0.3
		Italy	0.3
		Cayman Islands	0.3
		Cash & Cash Equivalents	0.2
		Korea	0.2
		India	0.2
		Belgium	0.2
		Sweden	0.2
		Luxembourg	0.1
		Spain	0.1
		China	0.1
		Jersey	0.1
		Other Net Assets (Liabilities)	0.5
			100.0
Sector			
Corporate Bonds	21.2		
Financials	13.7		
Provincial Bonds	9.9		
Energy	8.3		
Industrials	7.4		
Government Bonds	7.0		
Consumer Discretionary	6.7		
Materials	4.3		
Consumer Staples	4.3		
Information Technology	3.8		
Term Deposit Receipts	2.4		
Health Care	2.4		
Real Estate	1.6		
U.S. Corporate Bonds	1.5		
Telecommunication Services	1.5		
Treasury Bills	1.3		
Utilities	0.9		
Municipal Bonds	0.5		
Commercial Papers	0.4		
Foreign Bonds	0.2		
Cash & Cash Equivalents	0.2		
Other Net Assets (Liabilities)	0.5		
	100.0		

EMPIRE LIFE EMBLEM BALANCED PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 0.750% September 1, 2020*	3.0
Royal Bank of Canada 1.450% October 1, 2018*	2.4
Royal Bank of Canada	2.0
Toronto-Dominion Bank	2.0
Bank of Nova Scotia	1.9
Canada Housing Trust 1.250% December 15, 2020*	1.4
Alimentation Couche-Tard Inc. 'B'	1.4
Brookfield Asset Management Inc. 'A'	1.3
Bank of Montreal	1.3
Province of Ontario 1.929% April 10, 2019*	1.3
Shaw Communications Inc. 'B'	1.2
Keyera Corporation	1.2
DowDuPont Inc.	1.1
PrairieSky Royalty Limited	1.0
Province of Nova Scotia 4.500% June 1, 2037*	1.0
Scotiabank Capital Trust Floating Rate 5.650% December 31, 2056*	1.0
Toromont Industries Limited	1.0
Intact Financial Corporation	0.9
Cenovus Energy Inc.	0.9
Canadian National Railway Company	0.9
Enbridge Inc.	0.9
Rogers Communications Inc. 'B'	0.9
Cineplex Inc.	0.9
Saputo Inc.	0.8
JELD-WEN Holding Inc.	0.8
	32.5
* Debt Instruments	
Total Net Asset Value	\$ 232,855,484

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.