

# EMPIRE LIFE

## EMBLEM BALANCED PORTFOLIO

### Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	50.1	Canada	75.4
Fixed Income	41.1	United States	12.7
Short-Term Investments	8.3	United Kingdom	2.5
Cash & Cash Equivalents	0.2	Japan	1.9
Other Net Assets (Liabilities)	0.3	Switzerland	1.0
	<b>100.0</b>	France	0.7
		Australia	0.7
		Netherlands	0.7
		Denmark	0.5
		Bermuda	0.4
		Finland	0.4
		Italy	0.3
		Germany	0.3
		Ireland	0.3
		Cash & Cash Equivalents	0.2
		India	0.2
		Luxembourg	0.2
		Cayman Islands	0.2
		Belgium	0.2
		Jersey	0.2
		Norway	0.2
		Spain	0.2
		China	0.1
		South Korea	0.1
		Other Net Assets (Liabilities)	0.4
			<b>100.0</b>
<b>Sector</b>			
Canadian Corporate Bonds	19.4		
Financials	13.0		
Provincial Bonds	10.5		
Government Bonds	8.5		
Energy	8.0		
Industrials	5.8		
Consumer Staples	4.0		
Consumer Discretionary	3.7		
Materials	3.6		
Communication Services	3.6		
Commercial Papers	3.4		
Information Technology	3.2		
Treasury Bills	3.0		
Health Care	2.7		
Term Deposit Receipts	1.9		
Real Estate	1.4		
U.S. Corporate Bonds	1.3		
Utilities	0.9		
Municipal Bonds	0.9		
Foreign Bonds	0.5		
Cash & Cash Equivalents	0.2		
Exchange Traded Fund (ETF)/Shares	0.2		
Other Net Assets (Liabilities)	0.3		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM BALANCED PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Canada Housing Trust 1.250% December 15, 2020*	3.6
Royal Bank of Canada 1.700% April 1, 2019*	1.9
Bank of Nova Scotia	1.8
Canadian Treasury Bill 1.659% June 27, 2019*	1.7
Toronto-Dominion Bank	1.7
Royal Bank of Canada	1.5
DowDuPont Inc.	1.3
Regional Municipality of York 5.000% April 29, 2019*	1.3
Province of Ontario 1.929% April 10, 2019*	1.3
Brookfield Asset Management Inc.	1.2
Saputo Inc.	1.2
Keyera Corporation	1.2
Bank of Montreal	1.2
Toromont Industries Limited	1.1
Alimentation Couche-Tard Inc.	1.1
Province of Nova Scotia 4.500% June 1, 2037*	1.0
Scotiabank Capital Trust 5.650% December 31, 2056*	1.0
PrairieSky Royalty Limited	0.9
Parkland Fuel Corporation	0.9
Cenovus Energy Inc.	0.9
TransCanada PipeLines Limited 2.058% April 1, 2019*	0.9
Ryder Truck Rental Canada Limited 1.977% April 10, 2019*	0.9
Alectra Inc. 1.868% April 15, 2019*	0.9
Shaw Communications Inc.	0.8
Intact Financial Corporation	0.8
	<b>32.1</b>
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$233,875,853.44</b>

The summary of investment portfolio may have changed since March 31, 2019, 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.