

EMPIRE LIFE

EMBLEM MODERATE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	69.2	Canada	72.6
Fixed Income	25.6	United States	15.3
Short-term Investments	5.0	United Kingdom	3.0
Cash & Cash Equivalents	0.3	Japan	2.0
Other Net Assets (Liabilities)	(0.1)	Germany	0.9
	100.0	Bermuda	0.7
		France	0.7
		Netherlands	0.6
		Switzerland	0.4
		Australia	0.4
		Italy	0.4
		Finland	0.4
		Denmark	0.3
		Norway	0.3
		Luxembourg	0.3
		Cash & Cash Equivalents	0.3
		Singapore	0.2
		Ireland	0.2
		Spain	0.2
		Belgium	0.2
		Sweden	0.2
		China	0.2
		India	0.2
		Cayman Islands	0.1
		Other Net Assets (Liabilities)	(0.1)
			100.0
Sector			
Financials	18.0		
Corporate Bonds	11.6		
Industrials	9.7		
Energy	9.1		
Consumer Discretionary	8.1		
Consumer Staples	7.1		
Government Bonds	6.5		
Provincial Bonds	5.9		
Materials	5.0		
Information Technology	4.9		
Health Care	3.1		
Treasury Bills	3.2		
Telecommunication Services	1.9		
Real Estate	1.5		
U.S. Corporate Bonds	1.1		
Bankers Acceptance	0.9		
Utilities	0.8		
Discount Commercial Paper	0.6		
Term Deposit Receipts	0.3		
Municipal Bonds	0.3		
Cash & Cash Equivalents	0.3		
Foreign Bonds	0.2		
Other Net Assets (Liabilities)	(0.1)		
	100.0		

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 1.095% April 19, 2018*	3.1
Toronto-Dominion Bank	2.9
Royal Bank of Canada	2.8
Bank of Nova Scotia	2.6
Bank of Montreal	1.8
Government of Canada 1.250% November 1, 2019*	1.8
Alimentation Couche-Tard Inc. 'B'	1.8
Nutrien Limited	1.7
Brookfield Asset Management Inc. 'A'	1.7
Shaw Communications Inc. 'B'	1.7
Keyera Corporation	1.6
PrairieSky Royalty Limited	1.4
Rogers Communications Inc. 'B'	1.4
Canadian National Railway Company	1.4
Saputo Inc.	1.4
Government of Canada 0.750% September 1, 2020*	1.3
CGI Group Inc. 'A'	1.3
Toromont Industries Limited	1.3
Molson Coors Brewing Company	1.3
Maxar Technologies Limited	1.2
Enbridge Inc.	1.1
JELD-WEN Holding Inc.	1.0
Intact Financial Corporation	1.0
Cenovus Energy Inc.	0.9
Laurentian Bank of Canada 1.599% April 18, 2018*	0.9
	40.4
* Debt Instruments	
Total Net Asset Value	\$324,495,791.00

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.