

# EMPIRE LIFE

## EMBLEM MODERATE GROWTH PORTFOLIO

### Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	69.8	Canada	73.9
Fixed Income	25.2	United States	12.9
Short-term Investments	4.5	United Kingdom	2.8
Cash & Cash Equivalents	0.1	Japan	2.0
Other Net Assets (Liabilities)	0.4	Germany	0.9
	<b>100.0</b>	Switzerland	0.8
		France	0.8
		Netherlands	0.5
		Bermuda	0.5
		Denmark	0.5
		Australia	0.5
		Norway	0.4
		Finland	0.4
		Ireland	0.4
		Italy	0.4
		Cayman Islands	0.3
		Korea	0.2
		India	0.2
		Belgium	0.2
		Sweden	0.2
		Luxembourg	0.2
		Spain	0.2
		China	0.2
		Jersey	0.1
		Cash & Cash Equivalents	0.1
		Other Net Assets (Liabilities)	0.4
			<b>100.0</b>
<b>Sector</b>			
Financials	17.8		
Corporate Bonds	13.0		
Energy	10.8		
Industrials	9.7		
Consumer Discretionary	8.5		
Provincial Bonds	6.0		
Consumer Staples	5.6		
Materials	5.5		
Government Bonds	4.9		
Information Technology	4.6		
Term Deposit Receipts	2.9		
Health Care	2.6		
Real Estate	1.9		
Telecommunication Services	1.8		
Utilities	1.0		
U.S. Corporate Bonds	0.9		
Treasury Bills	0.9		
Commercial Papers	0.7		
Municipal Bonds	0.3		
Foreign Bonds	0.1		
Cash & Cash Equivalents	0.1		
Other Net Assets (Liabilities)	0.4		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 1.450% October 1, 2018*	2.8
Toronto-Dominion Bank	2.6
Royal Bank of Canada	2.6
Bank of Nova Scotia	2.5
Government of Canada 0.750% September 1, 2020*	2.3
Bank of Montreal	1.9
Alimentation Couche-Tard Inc. 'B'	1.9
Brookfield Asset Management Inc. 'A'	1.8
Shaw Communications Inc. 'B'	1.6
Keyera Corporation	1.5
PrairieSky Royalty Limited	1.4
Toromont Industries Limited	1.4
DowDuPont Inc.	1.3
Intact Financial Corporation	1.3
Cenovus Energy Inc.	1.3
Canadian National Railway Company	1.2
Cineplex Inc.	1.2
Enbridge Inc.	1.2
Rogers Communications Inc. 'B'	1.2
Saputo Inc.	1.2
JELD-WEN Holding Inc.	1.1
Restaurant Brands International Inc.	1.0
Maxar Technologies Limited	1.0
CGI Group Inc. 'A'	0.9
Nutrien Limited	0.9
	<b>39.1</b>
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$337,309,908</b>

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.