

EMPIRE LIFE

EMBLEM MODERATE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	65.3	Canada	72.6
Fixed Income	25.5	United States	13.7
Short-Term Investments	8.8	United Kingdom	3.0
Cash & Cash Equivalents	0.2	Japan	2.2
Other Net Assets (Liabilities)	0.2	Switzerland	1.3
	100.0	France	0.9
		Netherlands	0.8
		Australia	0.7
		Denmark	0.6
		Bermuda	0.4
		Finland	0.4
		Italy	0.4
		Germany	0.4
		Ireland	0.4
		India	0.2
		Luxembourg	0.2
		Cayman Islands	0.2
		Belgium	0.2
		Norway	0.2
		Spain	0.2
		Jersey	0.2
		China	0.2
		South Korea	0.2
		Cash & Cash Equivalents	0.2
		Other Net Assets (Liabilities)	0.2
			100.0
Sector			
Financials	17.3		
Canadian Corporate Bonds	12.0		
Energy	10.9		
Industrials	7.8		
Provincial Bonds	6.5		
Government Bonds	5.3		
Consumer Staples	5.3		
Consumer Discretionary	4.8		
Materials	4.8		
Communication Services	4.5		
Information Technology	4.0		
Term Deposit Receipts	3.6		
Health Care	3.1		
Commercial Papers	2.8		
Treasury Bills	2.4		
Real Estate	1.6		
Utilities	1.0		
U.S. Corporate Bonds	0.8		
Municipal Bonds	0.6		
Foreign Bonds	0.3		
Exchange Traded Fund (ETF)/Shares	0.2		
Cash & Cash Equivalents	0.2		
Other Net Assets (Liabilities)	0.2		
	100.0		

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 1.700% April 1, 2019*	3.6
Bank of Nova Scotia	2.4
Toronto-Dominion Bank	2.3
Canada Housing Trust 1.250% December 15, 2020*	2.2
Royal Bank of Canada	2.1
DowDuPont Inc.	1.8
Brookfield Asset Management Inc.	1.7
Bank of Montreal	1.7
Saputo Inc.	1.6
Keyera Corporation	1.6
Toromont Industries Limited	1.6
Alimentation Couche-Tard Inc.	1.5
Canadian Treasury Bill 1.659% June 27, 2019*	1.5
PrairieSky Royalty Limited	1.3
Parkland Fuel Corporation	1.2
Cenovus Energy Inc.	1.2
Shaw Communications Inc.	1.1
Intact Financial Corporation	1.1
Cineplex Inc.	1.1
Domino's Pizza Group PLC	1.0
Regional Municipality of York 5.000% April 29, 2019*	1.0
NFI Group Inc.	1.0
Canadian Natural Resources Limited	1.0
Canadian National Railway Company	1.0
Stella-Jones Inc.	1.0
	38.6
* Debt Instruments	
Total Net Asset Value	\$333,203,800.06

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.