

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	84.2	Canada	70.6
Fixed Income	10.2	United States	15.8
Short-term Investments	5.1	United Kingdom	3.4
Cash & Cash Equivalents	0.5	Japan	2.1
	100.0	Germany	1.0
		Bermuda	0.8
		France	0.7
		Netherlands	0.6
		Switzerland	0.5
		Cash & Cash Equivalents	0.5
		Australia	0.4
		Italy	0.4
		Finland	0.4
		Denmark	0.4
		Luxembourg	0.4
		Norway	0.3
		Ireland	0.3
		Singapore	0.2
		Spain	0.2
		Belgium	0.2
		Sweden	0.2
		China	0.2
		India	0.2
		Cayman Islands	0.2
			100.0
Sector			
Financials	22.6		
Industrials	11.9		
Energy	11.2		
Consumer Discretionary	9.8		
Consumer Staples	8.7		
Materials	6.3		
Information Technology	5.3		
Corporate Bonds	4.8		
Treasury Bills	3.9		
Health Care	3.4		
Government Bonds	2.5		
Telecommunication Services	2.4		
Provincial Bonds	2.3		
Real Estate	1.7		
Bankers Acceptance	1.2		
Utilities	0.9		
Cash & Cash Equivalents	0.5		
U.S. Corporate Bonds	0.4		
Municipal Bonds	0.1		
Foreign Bonds	0.1		
	100.0		

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Government of Canada 1.095% April 19, 2018*	3.9
Toronto-Dominion Bank	3.8
Royal Bank of Canada	3.6
Bank of Nova Scotia	3.4
Bank of Montreal	2.4
Alimentation Couche-Tard Inc. 'B'	2.3
Brookfield Asset Management Inc. 'A'	2.2
Nutrien Limited	2.2
Shaw Communications Inc. 'B'	2.2
Keyera Corporation	2.0
Rogers Communications Inc. 'B'	1.9
PrairieSky Royalty Limited	1.9
Canadian National Railway Company	1.8
Saputo Inc.	1.8
CGI Group Inc. 'A'	1.7
Toromont Industries Limited	1.7
Molson Coors Brewing Company	1.6
Maxar Technologies Limited	1.5
Enbridge Inc.	1.4
JELD-WEN Holding Inc.	1.3
Intact Financial Corporation	1.3
Laurentian Bank of Canada 1.599% April 18, 2018*	1.2
Metro Inc.	1.1
Cenovus Energy Inc.	1.1
Cineplex Inc.	1.1
	50.4

* Debt Instruments

Total Net Asset Value	\$253,787,781.00
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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.