

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	85.1	Canada	72.6
Fixed Income	10.1	United States	13.3
Short-term Investments	4.3	United Kingdom	3.2
Cash & Cash Equivalents	0.1	Japan	2.1
Other Net Assets (Liabilities)	0.4	Germany	1.0
	100.0	Switzerland	0.9
		France	0.8
		Bermuda	0.6
		Netherlands	0.6
		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
		Cash & Cash Equivalents	0.1
		Jersey	0.1
		Other Net Assets (Liabilities)	0.4
			100.0
Sector			
Financials	22.3		
Energy	13.5		
Industrials	11.9		
Consumer Discretionary	10.3		
Materials	6.9		
Consumer Staples	6.8		
Corporate Bonds	5.2		
Information Technology	5.2		
Term Deposit Receipts	3.2		
Health Care	2.7		
Provincial Bonds	2.3		
Real Estate	2.2		
Telecommunication Services	2.2		
Government Bonds	2.0		
Treasury Bills	1.1		
Utilities	1.0		
U.S. Corporate Bonds	0.4		
Cash & Cash Equivalents	0.1		
Municipal Bonds	0.1		
Foreign Bonds	0.1		
Exchange Traded Fund (ETF)/Shares	0.1		
Other Net Assets (Liabilities)	0.4		
	100.0		

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	3.4
Toronto-Dominion Bank	3.4
Royal Bank of Canada 1.450% October 1, 2018*	3.2
Bank of Nova Scotia	3.1
Bank of Montreal	2.5
Alimentation Couche-Tard Inc. 'B'	2.4
Brookfield Asset Management Inc. 'A'	2.3
Shaw Communications Inc. 'B'	2.1
Keyera Corporation	2.0
Toromont Industries Limited	1.8
PrairieSky Royalty Limited	1.8
Intact Financial Corporation	1.7
DowDuPont Inc.	1.7
Cenovus Energy Inc.	1.6
Canadian National Railway Company	1.6
Cineplex Inc.	1.5
Enbridge Inc.	1.5
Saputo Inc.	1.5
Rogers Communications Inc. 'B'	1.5
JELD-WEN Holding Inc.	1.4
Restaurant Brands International Inc.	1.3
Maxar Technologies Limited	1.2
CGI Group Inc. 'A'	1.2
Nutrien Limited	1.2
Domino's Pizza Group PLC	1.2
	48.1

* Debt Instruments

Total Net Asset Value	\$268,177,062
------------------------------	----------------------

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.