

# EMPIRE LIFE

## EMBLEM AGGRESSIVE GROWTH PORTFOLIO

### Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	93.5	Canada	63.7
Short-term Investments	5.4	United States	20.7
Cash & Cash Equivalents	0.2	United Kingdom	3.5
Other Net Assets (Liabilities)	0.9	Japan	2.3
	<b>100.0</b>	Germany	1.1
		Bermuda	1.0
		France	0.8
		Netherlands	0.7
		Switzerland	0.6
		Australia	0.5
		Italy	0.5
		Finland	0.4
		Denmark	0.4
		Luxembourg	0.4
		Singapore	0.4
		Norway	0.4
		Ireland	0.3
		Spain	0.2
		Belgium	0.2
		Sweden	0.2
		China	0.2
		Cash & Cash Equivalents	0.2
		India	0.2
		Cayman Islands	0.2
		Other Net Assets (Liabilities)	0.9
			<b>100.0</b>
<b>Sector</b>			
Financials	24.1		
Industrials	13.3		
Energy	12.5		
Consumer Discretionary	10.7		
Consumer Staples	9.2		
Materials	6.9		
Information Technology	6.7		
Term Deposit Receipts	5.4		
Health Care	4.2		
Telecommunication Services	2.5		
Real Estate	2.2		
Utilities	1.1		
Cash & Cash Equivalents	0.2		
Exchange Traded Fund (ETF)/Shares	0.1		
Other Net Assets (Liabilities)	0.9		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 1.200% April 2, 2018*	5.4
Toronto-Dominion Bank	3.9
Royal Bank of Canada	3.7
Bank of Nova Scotia	3.5
Alimentation Couche-Tard Inc. 'B'	2.3
Brookfield Asset Management Inc. 'A'	2.3
Nutrien Limited	2.3
Bank of Montreal	2.2
Shaw Communications Inc. 'B'	2.2
Keyera Corporation	2.1
PrairieSky Royalty Limited	1.9
Canadian National Railway Company	1.9
Rogers Communications Inc. 'B'	1.8
Saputo Inc.	1.8
Molson Coors Brewing Company	1.7
CGI Group Inc. 'A'	1.6
Toromont Industries Limited	1.6
Maxar Technologies Limited	1.6
Enbridge Inc.	1.5
JELD-WEN Holding Inc.	1.4
Cenovus Energy Inc.	1.2
Intact Financial Corporation	1.2
Cineplex Inc.	1.2
Restaurant Brands International Inc.	1.1
Domino's Pizza Group PLC	1.1
	<b>52.5</b>
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$60,414,851.00</b>

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.