

EMPIRE LIFE

EMBLEM AGGRESSIVE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	94.8	Canada	64.3
Short-term Investments	4.6	United States	19.8
Cash & Cash Equivalents	0.2	United Kingdom	3.5
Other Net Assets (Liabilities)	0.4	Japan	2.3
	100.0	Switzerland	1.1
		Germany	1.1
		France	0.9
		Bermuda	0.8
		Netherlands	0.6
		Denmark	0.6
		Australia	0.6
		Norway	0.5
		Finland	0.5
		Ireland	0.4
		Italy	0.4
		Cayman Islands	0.4
		Korea	0.2
		India	0.2
		Jersey	0.2
		Belgium	0.2
		Sweden	0.2
		Cash & Cash Equivalents	0.2
		Luxembourg	0.2
		Spain	0.2
		China	0.2
		Other Net Assets (Liabilities)	0.4
	100.0		100.0

EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Toronto-Dominion Bank	3.5
Royal Bank of Canada	3.4
Bank of Nova Scotia	3.2
Royal Bank of Canada 1.450% October 1, 2018*	3.0
Alimentation Couche-Tard Inc. 'B'	2.5
Bank of Montreal	2.3
Brookfield Asset Management Inc. 'A'	2.3
Shaw Communications Inc. 'B'	2.1
Keyera Corporation	2.0
DowDuPont Inc.	1.9
PrairieSky Royalty Limited	1.8
Cenovus Energy Inc.	1.7
Intact Financial Corporation	1.7
Toromont Industries Limited	1.7
Canadian National Railway Company	1.6
Rogers Communications Inc. 'B'	1.6
Cineplex Inc.	1.6
TransCanada Pipelines Limited 1.861% October 1, 2018*	1.5
Enbridge Inc.	1.5
Saputo Inc.	1.5
JELD-WEN Holding Inc.	1.4
Maxar Technologies Limited	1.3
Restaurant Brands International Inc.	1.3
Domino's Pizza Group PLC	1.2
Nutrien Limited	1.2
	48.8
* Debt Instruments	
Total Net Asset Value	\$64,763,177

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.