

EMPIRE LIFE CANADIAN EQUITY MUTUAL FUND

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Top 25 Holdings	Percentage of Net Asset Value (%)
Equities	93.9	Cash & Cash Equivalents	7.0
Cash & Cash Equivalents	7.0	Royal Bank of Canada	5.2
Other Net Assets (Liabilities)	(0.9)	Toronto-Dominion Bank	4.8
	100.0	Bank of Montreal	4.7
		Bank of Nova Scotia	4.6
		Canadian National Railway Company	4.0
		CGI Group Inc. 'A'	3.4
		Brookfield Asset Management Inc. 'A'	3.0
		Suncor Energy Inc.	2.9
		Intact Financial Corporation	2.7
		Rogers Communications Inc. 'B'	2.6
		Great-West Lifeco Inc.	2.6
		Toromont Industries Limited	2.5
		PrairieSky Royalty Limited	2.5
		Imperial Oil Limited	2.5
		Alimentation Couche-Tard Inc. 'B'	2.4
		Peyto Exploration & Development Corporation	2.2
		Enbridge Inc.	2.1
		Stantec Inc.	2.1
		BCE Inc.	2.0
		Canadian Natural Resources Limited	2.0
		MacDonald Dettwiler & Associates Limited	2.0
		Sun Life Financial Inc.	1.9
		Saputo Inc.	1.9
		Constellation Software Inc.	1.9
			75.5
		* Debt Instruments	
		Total Net Asset Value	\$1,801,233.00

The summary of investment portfolio may have changed since March 31, 2017, 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.