

EMPIRE LIFE DIVIDEND GROWTH MUTUAL FUND

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Top 25 Holdings	Percentage of Net Asset Value (%)
Equities	90.6	Royal Bank of Canada 0.200% April 1, 2020*	7.7
Short-Term Investments	7.7	Bank of Nova Scotia	4.8
Cash & Cash Equivalents	1.6	Brookfield Asset Management Inc. 'A'	4.7
Other Net Assets (Liabilities)	0.1	Toronto-Dominion Bank	4.7
	100.0	Royal Bank of Canada	4.5
Sector		Rogers Communications Inc. 'B'	3.4
Financials	27.5	Stella-Jones Inc.	3.1
Industrials	10.7	Bunzl PLC	3.0
Consumer Staples	10.1	Shaw Communications Inc. 'B'	2.7
Energy	9.7	Canadian National Railway Company	2.6
Communication Services	9.1	Canadian Imperial Bank of Commerce	2.5
Consumer Discretionary	8.0	Emera Inc.	2.5
Term Deposit Receipts	7.7	Cash & Cash Equivalents	2.5
Materials	6.1	Philip Morris International Inc.	2.4
Real Estate	4.3	Alphabet Inc. 'C'	2.2
Utilities	2.5	Bureau Veritas SA	2.1
Health Care	1.9	Alimentation Couche-Tard Inc. 'B'	2.1
Cash & Cash Equivalents	1.6	Unilever PLC	2.1
Information Technology	0.7	Domino's Pizza Group PLC	2.0
Other Net Assets (Liabilities)	0.1	Manulife Financial Corporation	1.9
	100.0	Saputo Inc.	1.9
Country		Bank of Montreal	1.9
Canada	73.7	Johnson & Johnson	1.9
United States of America	10.4	Canadian Natural Resources Limited	1.7
United Kingdom	8.7	Diageo PLC	1.6
France	2.1		72.5
Cash & Cash Equivalents	1.6		
Japan	1.6		
Bermuda	1.1		
Luxembourg	0.7		
Other Net Assets (Liabilities)	0.1		
	100.0		
		* Debt Instruments	
		Total Net Asset Value	\$8,215,224.64

The summary of investment portfolio may have changed since March 31, 2020, 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.