

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	100.6	Toronto-Dominion Bank	5.8
Cash & Cash Equivalents	1.6	Royal Bank of Canada	5.5
Other Net Assets (Liabilities)	(2.2)	Bank of Nova Scotia	4.7
	100.0	Alimentation Couche-Tard Inc. 'B'	3.6
Sector		Nutrien Limited	3.5
Financials	26.2	Brookfield Asset Management Inc. 'A'	3.4
Energy	18.4	Keyera Corporation	3.2
Industrials	15.1	Shaw Communications Inc. 'B'	3.1
Materials	11.1	Parkland Fuel Corporation	3.1
Consumer Discretionary	10.7	Chemtrade Logistics Income Fund	3.1
Consumer Staples	8.0	PrairieSky Royalty Limited	3.0
Real Estate	4.9	DowDuPont Inc.	2.8
Telecommunication Services	2.3	JELD-WEN Holding Inc.	2.7
Utilities	2.3	Molson Coors Brewing Company	2.6
Cash & Cash Equivalents	1.6	Canadian Imperial Bank of Commerce	2.5
Health Care	1.6	Canadian National Railway Company	2.5
Other Net Assets (Liabilities)	(2.2)	Rogers Communications Inc. 'B'	2.3
	100.0	Enbridge Inc.	2.3
Country		Maxar Technologies Limited	2.3
Canada	74.1	Brookfield Property Partners Limited Partnership	2.3
United States	15.0	Manulife Financial Corporation	2.0
United Kingdom	5.4	Bunzl PLC	1.9
Bermuda	4.6	Whitbread PLC	1.8
Cash & Cash Equivalents	1.6	Saputo Inc.	1.8
Germany	1.5	Cenovus Energy Inc.	1.7
Other Net Assets (Liabilities)	(2.2)		73.5
	100.0	Total Net Asset Value	\$19,292,646.00

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.