

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	98.0	Toronto-Dominion Bank	5.5
Cash & Cash Equivalents	2.4	Bank of Nova Scotia	5.3
Other Net Assets (Liabilities)	(0.4)	Royal Bank of Canada	5.3
	100.0	Parkland Fuel Corporation	4.0
Sector		Alimentation Couche-Tard Inc. 'B'	4.0
Financials	29.1	Brookfield Asset Management Inc. 'A'	3.6
Energy	20.0	Shaw Communications Inc. 'B'	3.2
Consumer Discretionary	12.4	DowDuPont Inc.	3.1
Industrials	11.5	Keyera Corporation	3.0
Materials	10.5	Chemtrade Logistics Income Fund	3.0
Consumer Staples	5.7	PrairieSky Royalty Limited	2.8
Real Estate	5.3	Canadian Imperial Bank of Commerce	2.7
Telecommunication Services	2.5	Cenovus Energy Inc.	2.7
Cash & Cash Equivalents	2.4	Canadian National Railway Company	2.6
Utilities	1.0	Rogers Communications Inc. 'B'	2.5
Other Net Assets (Liabilities)	(0.4)	JELD-WEN Holding Inc.	2.4
	100.0	Brookfield Property Partners Limited Partnership	2.4
Country		RPM International Inc.	2.4
Canada	76.2	Enbridge Inc.	2.4
United States	10.0	Restaurant Brands International Inc.	2.0
United Kingdom	5.8	Whitbread PLC	2.0
Bermuda	3.4	Affiliated Managers Group Inc.	2.0
Cash & Cash Equivalents	2.4	Cineplex Inc.	2.0
Switzerland	1.3	Maxar Technologies Limited	2.0
Germany	1.3	Nutrien Limited	1.9
Other Net Assets (Liabilities)	(0.4)		
	100.0		74.8
		Total Net Asset Value	\$18,947,405

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.