

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	97.1	Bank of Nova Scotia	5.7
Cash & Cash Equivalents	2.8	Toronto-Dominion Bank	5.0
Other Net Assets (Liabilities)	0.1	Royal Bank of Canada	4.7
	100.0	Brookfield Asset Management Inc.	3.8
Sector		DowDuPont Inc.	3.7
Financials	32.9	Saputo Inc.	3.7
Energy	20.2	Keyera Corporation	3.7
Industrials	10.8	Parkland Fuel Corporation	3.6
Materials	8.9	Alimentation Couche-Tard Inc.	3.3
Consumer Staples	7.0	Brookfield Property Partners Limited partnership	3.2
Consumer Discretionary	6.5	Canadian Imperial Bank of Commerce	2.9
Communication Services	6.0	PrairieSky Royalty Limited	2.9
Real Estate	4.8	Cash & Cash Equivalents	2.8
Cash & Cash Equivalents	2.8	Cenovus Energy Inc.	2.8
Other Net Assets (Liabilities)	0.1	Toromont Industries Limited	2.7
	100.0	Shaw Communications Inc.	2.6
Country		Manulife Financial Corporation	2.5
Canada	73.6	Affiliated Managers Group Inc.	2.5
United States	12.2	Cie Financiere Richemont SA	2.4
United Kingdom	5.7	Canadian National Railway Company	2.4
Bermuda	3.2	JELD-WEN Holding Inc.	2.3
Cash & Cash Equivalents	2.8	Domino's Pizza Group PLC	2.2
Switzerland	2.4	Bank of Montreal	2.2
Other Net Assets (Liabilities)	0.1	Cineplex Inc.	2.2
	100.0	Canadian Natural Resources Limited	2.1
			77.9
		Total Net Asset Value	\$15,042,506.63

The summary of investment portfolio may have changed since March 31, 2019, 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.