

# EMPIRE LIFE MONTHLY INCOME MUTUAL FUND

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	58.3	Canada	82.6
Bonds	38.0	United States of America	14.7
Short-Term Investments	3.6	Cayman Islands	0.7
Other Net Assets (Liabilities)	0.1	United Kingdom	0.7
	<b>100.0</b>	France	0.5
		Luxembourg	0.4
		Australia	0.3
		Other Net Assets (Liabilities)	0.1
			<b>100.0</b>
<b>Sector</b>			
Canadian Corporate Bonds	18.0		
Financials	16.4		
Provincial Bonds	10.4		
Utilities	8.3		
Government Bonds	7.7		
Industrials	5.7		
Energy	5.3		
Real Estate	4.0		
Consumer Discretionary	3.8		
Consumer Staples	3.8		
Communication Services	3.3		
Information Technology	2.8		
Materials	2.5		
Term Deposit Receipts	2.0		
Health Care	1.9		
Commercial Papers	1.6		
U.S. Corporate Bonds	1.2		
Exchange Traded Fund (ETF)/Shares	0.5		
Municipal Bonds	0.4		
Foreign Bonds	0.3		
Other Net Assets (Liabilities)	0.1		
	<b>100.0</b>		

# EMPIRE LIFE MONTHLY INCOME MUTUAL FUND (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Emera Inc.	5.6
Royal Bank of Canada	3.2
Toronto-Dominion Bank	2.7
Brookfield Asset Management Inc. 'A'	2.7
Government of Canada 2.500% June 1, 2024*	2.1
Royal Bank of Canada 0.200% April 1, 2020*	2.0
Daimler Canada Finance Inc. 1.477% April 6, 2020*	1.6
BCE Inc.	1.4
Boralex Inc.	1.3
Innergex Renewable Energy Inc.	1.3
Onex Corporation Voting Shares	1.2
Enbridge Inc.	1.2
Canadian Pacific Railway Limited	1.2
Johnson & Johnson	1.1
Great-West Lifeco Inc.	1.1
Government of Canada 2.250% June 1, 2029*	1.1
Government of Canada 2.000% June 1, 2028*	1.1
The Home Depot Inc.	1.1
Granite Real Estate Investment Trust	1.1
MasterCard Inc. 'A'	1.0
Agnico Eagle Mines Limited	1.0
Element Fleet Management Corporation	1.0
Costco Wholesale Corporation	1.0
WSP Global Inc.	1.0
CME Group Inc.	1.0
	40.1
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$30,413,179.78</b>

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.