

EMPIRE LIFE MONTHLY INCOME MUTUAL FUND

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	50.8	Canada	83.0
Fixed Income	36.9	United States	10.7
Short-term Investments	12.2	Japan	2.3
Cash & Cash Equivalents	(0.1)	United Kingdom	1.8
Other Net Assets (Liabilities)	0.2	Netherlands	1.4
	100.0	France	0.7
Sector		Cash & Cash Equivalents	(0.1)
Corporate Bonds	19.0	Other Net Assets (Liabilities)	0.2
Financials	17.8		100.0
Term Deposit Receipts	12.2		
Energy	8.8		
Provincial Bonds	8.0		
Government Bonds	7.4		
Industrials	6.5		
Consumer Discretionary	5.1		
Consumer Staples	2.7		
Materials	2.5		
Health Care	2.1		
Information Technology	1.9		
U.S. Corporate Bonds	1.8		
Utilities	1.4		
Real Estate	0.7		
Telecommunication Services	0.7		
Exchange Traded Fund (ETF)/Shares	0.6		
Municipal Bonds	0.5		
Foreign Bonds	0.2		
Cash & Cash Equivalents	(0.1)		
Other Net Assets (Liabilities)	0.2		
	100.0		

EMPIRE LIFE MONTHLY INCOME MUTUAL FUND (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 1.200% April 2, 2018*	12.2
Toronto-Dominion Bank	3.3
Royal Bank of Canada	2.5
Bank of Nova Scotia	2.4
Government of Canada 1.250% November 1, 2019*	1.9
Sun Life Financial Inc.	1.6
Province of Ontario 2.800% June 2, 2048*	1.3
Government of Canada 1.000% June 1, 2027*	1.3
Sumitomo Mitsui Financial Group Inc.	1.1
The PNC Financial Services Group Inc.	1.0
Encana Corporation	1.0
Parkland Fuel Corporation	1.0
Canadian Imperial Bank of Commerce	1.0
Nutrien Limited	0.9
Capital Power Corporation	0.9
Brookfield Asset Management Inc. 'A'	0.9
JPMorgan Chase & Company	0.9
Scotiabank Capital Trust Floating Rate 5.650% December 31, 2056*	0.9
Province of Nova Scotia 4.500% June 1, 2037*	0.9
Parex Resources Inc.	0.8
Canada Housing Trust 1.250% December 15, 2020*	0.8
HSBC Holdings PLC ADR	0.8
Canadian Pacific Railway Limited	0.8
Bank of America Corporation	0.8
Canada Housing Trust 2.400% December 15, 2022*	0.8
	41.8
* Debt Instruments	
Total Net Asset Value	\$30,132,531.00

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.