

EMPIRE LIFE

MONTHLY INCOME MUTUAL FUND

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	52.2	Canada	81.4
Fixed Income	39.0	United States	12.7
Short-term Investments	8.8	United Kingdom	3.0
Cash & Cash Equivalents	0.1	Japan	2.5
Other Net Assets (Liabilities)	(0.1)	China	0.2
	100.0	Cayman Islands	0.2
		Cash & Cash Equivalents	0.1
		Other Net Assets (Liabilities)	(0.1)
			100.0
Sector			
Corporate Bonds	21.0		
Financials	17.7		
Energy	10.9		
Term Deposit Receipts	8.8		
Provincial Bonds	8.7		
Government Bonds	7.1		
Industrials	5.7		
Consumer Discretionary	4.8		
Real Estate	2.4		
Materials	2.4		
Information Technology	1.9		
Consumer Staples	1.7		
U.S. Corporate Bonds	1.5		
Telecommunication Services	1.4		
Health Care	1.3		
Utilities	1.3		
Exchange Traded Fund (ETF)/Shares	0.7		
Municipal Bonds	0.5		
Foreign Bonds	0.2		
Cash & Cash Equivalents	0.1		
Other Net Assets (Liabilities)	(0.1)		
	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 1.450% October 1, 2018*	8.8
Toronto-Dominion Bank	3.7
Royal Bank of Canada	2.5
Government of Canada 0.750% September 1, 2020*	2.2
Bank of Nova Scotia	1.8
Sumitomo Mitsui Financial Group Inc.	1.3
Parkland Fuel Corporation	1.3
Encana Corporation	1.3
Canada Housing Trust 1.250% December 15, 2020*	1.2
Province of Ontario 2.800% June 2, 2048*	1.1
Brookfield Asset Management Inc. 'A'	1.1
Canadian Imperial Bank of Commerce	1.1
Johnson & Johnson	1.0
JPMorgan Chase & Company	0.9
Shaw Communications Inc. 'B'	0.9
TELUS Corporation	0.9
Bonterra Energy Corporation	0.9
Suncor Energy Inc.	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
The Home Depot Inc.	0.9
Canadian Pacific Railway Limited	0.8
HSBC Holdings PLC ADR	0.8
Bank of America Corporation	0.8
Canada Housing Trust 2.400% December 15, 2022*	0.8
	38.8
* Debt Instruments	
Total Net Asset Value	\$29,361,813

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.