

EMPIRE LIFE MONTHLY INCOME MUTUAL FUND

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	48.1	Canada	83.1
Fixed Income	39.2	United States	12.8
Short-Term Investments	12.7	United Kingdom	1.9
Cash & Cash Equivalents	0.2	Japan	1.2
Other Net Assets (Liabilities)	(0.2)	Cayman Islands	0.4
	100.0	China	0.3
Sector		Australia	0.3
Canadian Corporate Bonds	20.7	Cash & Cash Equivalents	0.2
Financials	15.0	Other Net Assets (Liabilities)	(0.2)
Provincial Bonds	9.3		100.0
Term Deposit Receipts	9.3		
Energy	7.7		
Government Bonds	6.4		
Industrials	4.3		
Communication Services	3.7		
Consumer Staples	3.6		
Commercial Papers	3.4		
Health Care	2.6		
Utilities	2.6		
Materials	2.6		
Consumer Discretionary	1.9		
Real Estate	1.7		
Information Technology	1.5		
U.S. Corporate Bonds	1.3		
Municipal Bonds	0.9		
Exchange Traded Fund (ETF)/Shares	0.9		
Foreign Bonds	0.6		
Cash & Cash Equivalents	0.2		
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 1.700% April 1, 2019*	9.3
Toronto-Dominion Bank	3.4
Royal Bank of Canada	3.2
Canada Housing Trust 1.250% December 15, 2020*	1.8
Ryder Truck Rental Canada Limited 1.977% April 10, 2019*	1.7
Credit Union Central Alberta Limited 2.017% April 5, 2019*	1.7
Emera Inc.	1.3
Canadian Pacific Railway Limited	1.2
Brookfield Asset Management Inc.	1.2
BCE Inc.	1.1
Johnson & Johnson	1.1
Great-West Lifeco Inc.	1.0
Province of Ontario 2.800% June 2, 2048*	1.0
Duke Realty Corporation	1.0
Province of Nova Scotia 4.500% June 1, 2037*	0.9
Scotiabank Capital Trust 5.650% December 31, 2056*	0.9
SPDR Gold Shares	0.9
Union Gas Limited 3.800% June 1, 2046*	0.9
Canadian Imperial Bank of Commerce	0.9
Anthem Inc.	0.9
Canada Housing Trust 2.400% December 15, 2022*	0.9
Government of Canada 1.500% June 1, 2026*	0.8
SNC-Lavalin Group Inc.	0.8
Shaw Communications Inc.	0.8
Costco Wholesale Corporation	0.8
	39.5
* Debt Instruments	
Total Net Asset Value	\$29,303,213.19

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.