

EMPIRE LIFE MONEY MARKET MUTUAL FUND

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Top 25 Holdings	Percentage of Net Asset Value (%)
Short Term	65.4	Government of Canada 0.462% May 18, 2017*	23.7
Fixed Income	30.0	Government of Canada 0.444% Apr 20, 2017*	8.8
Cash & Cash Equivalents	4.8	Concentra Financial Services Association 0.998% Apr 18, 2017*	5.8
Other Net Assets (Liabilities)	(0.2)	Firstbank 0.880% May 15, 2017*	5.9
	100.0	PEI Treasury 0.602% Jun 06, 2017*	5.9
		Toronto-Dominion Bank 0.831% May 31, 2017*	5.9
		Dollarama Inc. Floating Rate 1.493% May 16, 2017*	5.7
		Cash & Cash Equivalents	4.8
		Bank of Nova Scotia Floating Rate 1.082% Oct 11, 2017*	4.5
		Inter Pipeline Limited, Floating Rate 1.440% May 30, 2017*	4.2
		City of Toronto 5.050% Jul 18, 2017*	3.8
		General Motors Financial of Canada Limited 3.250% May 30, 2017*	3.0
		Vancouver City Savings Credit Union Floating Rate 1.597% Apr 10, 2017*	3.0
		HSBC Bank Canada Floating Rate 1.307% Apr 28, 2017*	3.0
		Canadian Imperial Bank of Commerce Floating Rate 1.086% May 17, 2017*	3.0
		Toyota Credit Canada Inc. 0.980% Apr 03, 2017*	3.0
		National Bank of Canada 0.809% Apr 11, 2017*	3.0
		Province of Ontario 0.700% May 17, 2017*	3.0
			100.0
		* Debt Instruments	
		Total Net Asset Value	\$3,360,863.00

The summary of investment portfolio may have changed since March 31, 2017, 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.