

# EMPIRE LIFE

## EMBLEM DIVERSIFIED INCOME PORTFOLIO

### Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Fixed Income	69.0	Canada	84.2
Equities	24.9	United States	9.0
Short-term Investments	5.3	United Kingdom	1.3
Cash & Cash Equivalents	0.1	Japan	0.9
Other Net Assets (Liabilities)	0.7	Germany	0.4
	<b>100.0</b>	Switzerland	0.4
		France	0.4
		Netherlands	0.3
		Denmark	0.2
		Australia	0.2
		Norway	0.2
		Finland	0.2
		Ireland	0.2
		Bermuda	0.2
		Italy	0.2
		Cayman Islands	0.1
		Cash & Cash Equivalents	0.1
		Korea	0.1
		India	0.1
		Belgium	0.1
		Sweden	0.1
		Luxembourg	0.1
		Spain	0.1
		China	0.1
		Jersey	0.1
		Other Net Assets (Liabilities)	0.7
			<b>100.0</b>
<b>Sector</b>			
Corporate Bonds	43.2		
Provincial Bonds	16.5		
Financials	6.2		
Government Bonds	4.9		
Term Deposit Receipts	4.2		
Energy	3.3		
Industrials	3.3		
U.S. Corporate Bonds	3.1		
Consumer Discretionary	3.0		
Information Technology	2.1		
Consumer Staples	2.0		
Materials	1.8		
Health Care	1.4		
Commercial Papers	1.1		
Municipal Bonds	0.9		
Telecommunication Services	0.7		
Real Estate	0.6		
Utilities	0.5		
Foreign Bonds	0.4		
Cash & Cash Equivalents	0.1		
Other Net Assets (Liabilities)	0.7		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM DIVERSIFIED INCOME PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 1.450% October 1, 2018*	4.3
Canada Housing Trust 1.250% December 15, 2020*	2.0
Scotiabank Capital Trust Floating Rate 5.650% December 31, 2056*	1.7
Province of Ontario 2.800% June 2, 2048*	1.4
Province of Ontario 2.900% December 2, 2046*	1.3
Bank of Montreal 1.610% October 28, 2021*	1.2
Province of New Brunswick 3.550% June 3, 2043*	1.2
Province of Ontario 2.400% June 2, 2026*	1.2
Government of Canada 0.750% September 1, 2020*	1.1
Province of Ontario 2.600% June 2, 2025*	1.1
Union Gas Limited 1.827% October 1, 2018*	1.1
Province of Manitoba 3.400% September 5, 2048*	1.0
Canadian Imperial Bank of Commerce Capital Trust 9.976% June 30, 2108*	1.0
Province of Nova Scotia 4.500% June 1, 2037*	0.9
Leisureworld Senior Care Limited Partnership 3.474% February 3, 2021*	0.9
Capital Desjardins Inc. 5.187% May 5, 2020*	0.9
Royal Bank of Canada Floating Rate 3.310% January 20, 2026*	0.9
Newfoundland & Labrador Hydro 3.600% December 1, 2045*	0.9
Bank of Nova Scotia	0.9
Canada Housing Trust 2.650% March 15, 2028*	0.8
Toronto-Dominion Bank	0.8
Royal Bank of Canada 2.350% December 9, 2019*	0.8
Province of Ontario 2.850% June 2, 2023*	0.8
Province of Quebec 3.750% September 1, 2024*	0.8
Royal Bank of Canada	0.8
	<b>29.8</b>

\* Debt Instruments

<b>Total Net Asset Value</b>	<b>\$47,391,429</b>
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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.