

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	66.6	Canada	85.0
Equities	23.4	United States	8.3
Short-Term Investments	9.5	United Kingdom	1.4
Cash & Cash Equivalents	0.1	Japan	0.9
Other Net Assets (Liabilities)	0.4	Australia	0.7
	100.0	Switzerland	0.5
		France	0.3
		Netherlands	0.3
		Denmark	0.3
		Finland	0.2
		Italy	0.2
		Germany	0.2
		Ireland	0.2
		Cash & Cash Equivalents	0.1
		Bermuda	0.1
		Jersey	0.1
		India	0.1
		Luxembourg	0.1
		Cayman Islands	0.1
		Belgium	0.1
		Norway	0.1
		Spain	0.1
		China	0.1
		South Korea	0.1
		Other Net Assets (Liabilities)	0.4
			100.0
Sector			
Canadian Corporate Bonds	38.7		
Provincial Bonds	16.6		
Term Deposit Receipts	7.5		
Government Bonds	6.4		
Financials	6.2		
Energy	3.6		
Industrials	2.6		
U.S. Corporate Bonds	2.5		
Commercial Papers	2.0		
Consumer Staples	1.9		
Consumer Discretionary	1.7		
Communication Services	1.7		
Information Technology	1.7		
Materials	1.6		
Municipal Bonds	1.5		
Health Care	1.4		
Foreign Bonds	0.9		
Real Estate	0.5		
Utilities	0.4		
Cash & Cash Equivalents	0.1		
Exchange Traded Fund (ETF)/Shares	0.1		
Other Net Assets (Liabilities)	0.4		
	100.0		

EMPIRE LIFE EMBLEM DIVERSIFIED INCOME PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 1.700% April 1, 2019*	7.5
Canada Housing Trust 1.250% December 15, 2020*	3.0
Scotiabank Capital Trust 5.650% December 31, 2056*	1.7
Province of Ontario 2.800% June 2, 2048*	1.2
Province of New Brunswick 3.550% June 3, 2043*	1.2
Bank of Montreal 1.610% October 28, 2021*	1.2
Province of Ontario 2.400% June 2, 2026*	1.2
Province of Ontario 2.600% June 2, 2025*	1.1
Province of Manitoba 3.400% September 5, 2048*	1.0
TransCanada Pipelines Limited 1.918% April 18, 2019*	1.0
Credit Union Central Alberta Limited 2.017% April 5, 2019*	1.0
Province of Nova Scotia 4.500% June 1, 2037*	0.9
Province of Ontario 2.900% December 2, 2046*	0.9
Newfoundland & Labrador Hydro 3.600% December 1, 2045*	0.9
Leisureworld Senior Care Limited partnership 3.474% February 3, 2021*	0.9
Canadian Imperial Bank of Commerce Capital Trust 10.250% June 30, 2108*	0.9
Capital Desjardins Inc. 5.187% May 5, 2020*	0.9
Royal Bank of Canada Floating Rate 3.310% January 20, 2026*	0.8
Bank of Nova Scotia	0.8
Canada Housing Trust 2.650% March 15, 2028*	0.8
Province of Ontario 4.700% June 2, 2037*	0.8
Toronto-Dominion Bank	0.8
Province of Ontario 2.850% June 2, 2023*	0.8
Province of Ontario 2.900% June 2, 2049*	0.8
Province of Quebec 3.750% September 1, 2024*	0.8
	32.9

* Debt Instruments

Total Net Asset Value	\$50,178,377.34
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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.