

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Fixed Income	54.5	Canada	82.5
Equities	40.8	United States	11.7
Short-term Investments	6.0	United Kingdom	1.7
Cash & Cash Equivalents	0.2	Japan	1.0
Other Net Assets (Liabilities)	(1.5)	Bermuda	0.7
	<b>100.0</b>	Germany	0.7
		France	0.4
		Switzerland	0.4
		Australia	0.3
		Finland	0.3
		Ireland	0.3
		Cash & Cash Equivalents	0.2
		Denmark	0.2
		Netherlands	0.2
		Spain	0.2
		Belgium	0.1
		Cayman Islands	0.1
		India	0.1
		Italy	0.1
		Luxembourg	0.1
		Norway	0.1
		Sweden	0.1
		Other Net Assets (Liabilities)	(1.5)
			<b>100.0</b>
<b>Sector</b>			
Corporate Bonds	23.2		
Government Bonds	16.0		
Provincial Bonds	12.5		
Financials	10.2		
Energy	6.4		
Term Deposit Receipts	6.0		
Industrials	5.2		
Consumer Discretionary	3.7		
Consumer Staples	3.7		
Materials	3.1		
U.S. Corporate Bonds	2.8		
Information Technology	2.8		
Telecommunication Services	1.8		
Health Care	1.8		
Utilities	1.3		
Real Estate	0.8		
Cash & Cash Equivalents	0.2		
Other Net Assets (Liabilities)	(1.5)		
	<b>100.0</b>		

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.950% Oct 2, 2017*	6.0
Canada Housing Trust 2.350% Dec 15, 2018*	2.7
Government of Canada 1.250% Nov 1, 2019*	2.6
Province of Ontario 2.800% Jun 2, 2048*	1.9
Toronto-Dominion Bank	1.6
Government of Canada 0.750% Sep 1, 2021*	1.6
Canada Housing Trust 1.250% Dec 15, 2020*	1.5
Government of Canada 1.000% Jun 1, 2027*	1.5
Royal Bank of Canada	1.5
Bank of Nova Scotia	1.5
Government of Canada 0.750% Aug 1, 2019*	1.2
Province of Quebec 3.500% Dec 1, 2045*	1.2
Province of Ontario 2.900% Dec 2, 2046*	1.2
Government of Canada 0.750% Sep 1, 2020*	1.1
Province of Ontario 2.400% Jun 2, 2026*	1.0
Brookfield Asset Management Inc. 'A'	0.9
PrairieSky Royalty Limited	0.9
Province of Manitoba 3.400% Sep 5, 2048*	0.9
Province of Quebec 2.750% Sep 1, 2027*	0.9
Agrium Inc.	0.9
MacDonald Dettwiler & Associates Limited	0.9
Enbridge Inc.	0.8
Canadian National Railway Company	0.8
Alimentation Couche-Tard Inc. 'B'	0.8
Shaw Communications Inc. 'B'	0.8
	<b>36.7</b>

\* Debt Instruments

<b>Total Net Asset Value</b>	<b>\$137,176,900.00</b>
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The summary of investment portfolio may have changed since September 30, 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.