

EMPIRE LIFE EMBLEM BALANCED PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	52.5	Canada	77.8
Fixed Income	39.7	United States	12.4
Short-term Investments	5.6	United Kingdom	2.1
Cash & Cash Equivalents	0.3	Japan	1.0
Other Net Assets (Liabilities)	1.9	Bermuda	0.7
	100.0	Germany	0.7
		France	0.4
		Switzerland	0.4
		Australia	0.3
		Finland	0.3
		Ireland	0.3
		Cash & Cash Equivalents	0.3
		Denmark	0.2
		Italy	0.2
		Netherlands	0.2
		Spain	0.2
		Belgium	0.1
		Cayman Islands	0.1
		India	0.1
		Luxembourg	0.1
		Norway	0.1
		Sweden	0.1
		Other Net Assets (Liabilities)	1.9
			100.0
Sector			
Corporate Bonds	17.0		
Financials	13.5		
Government Bonds	11.9		
Provincial Bonds	8.8		
Energy	8.7		
Industrials	6.9		
Term Deposit Receipts	5.6		
Consumer Discretionary	4.9		
Consumer Staples	4.9		
Materials	3.9		
Information Technology	3.2		
Telecommunication Services	2.2		
U.S. Corporate Bonds	2.0		
Health Care	1.9		
Utilities	1.5		
Real Estate	0.9		
Cash & Cash Equivalents	0.3		
Other Net Assets (Liabilities)	1.9		
	100.0		

EMPIRE LIFE EMBLEM BALANCED PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.950% Oct 2, 2017*	5.6
Toronto-Dominion Bank	2.2
Canada Housing Trust 2.350% Dec 15, 2018*	2.1
Royal Bank of Canada	2.1
Bank of Nova Scotia	2.0
Province of Ontario 2.800% Jun 2, 2048*	1.3
Brookfield Asset Management Inc. 'A'	1.3
Canada Housing Trust 1.250% Dec 15, 2020*	1.3
PrairieSky Royalty Limited	1.3
Agrium Inc.	1.2
Government of Canada 0.750% Sep 1, 2021*	1.2
Bank of Montreal	1.2
MacDonald Dettwiler & Associates Limited	1.2
Canadian National Railway Company	1.2
Enbridge Inc.	1.2
Alimentation Couche-Tard Inc. 'B'	1.1
Government of Canada 1.250% Nov 1, 2019*	1.1
Shaw Communications Inc. 'B'	1.1
Government of Canada 0.750% Sep 1, 2020*	1.0
Government of Canada 1.000% Jun 1, 2027*	1.0
JELD-WEN Holding Inc.	1.0
Suncor Energy Inc.	1.0
Rogers Communications Inc. 'B'	0.9
Government of Canada 0.750% Aug 1, 2019*	0.9
Province of Ontario 2.900% Dec 2, 2046*	0.9
	36.4
* Debt Instruments	
Total Net Asset Value	\$202,697,861.00

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.