

EMPIRE LIFE

EMBLEM MODERATE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	65.1	Canada	74.1
Fixed Income	23.9	United States	14.2
Short Term	7.4	United Kingdom	2.4
Cash & Cash Equivalents	0.1	Japan	1.1
Other Net Assets (Liabilities)	3.5	Bermuda	0.7
	100.0	Germany	0.7
		France	0.4
		Switzerland	0.4
		Australia	0.3
		Finland	0.3
		Ireland	0.3
		Italy	0.3
		Denmark	0.2
		Netherlands	0.2
		Spain	0.2
		Belgium	0.1
		Cash & Cash Equivalents	0.1
		Cayman Islands	0.1
		India	0.1
		Luxembourg	0.1
		Norway	0.1
		Sweden	0.1
		Other Net Assets (Liabilities)	3.5
			100.0
Sector			
Financials	17.1		
Energy	10.5		
Corporate Bonds	9.3		
Industrials	8.5		
Government Bonds	8.2		
Term Deposit Receipts	7.4		
Consumer Staples	6.4		
Consumer Discretionary	6.2		
Provincial Bonds	5.1		
Materials	4.8		
Information Technology	3.9		
Telecommunication Services	2.9		
Health Care	2.3		
Utilities	1.6		
U.S. Corporate Bonds	1.3		
Real Estate	0.9		
Cash & Cash Equivalents	0.1		
Other Net Assets (Liabilities)	3.5		
	100.0		

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.950% Oct 2, 2017*	7.4
Toronto-Dominion Bank	2.8
Royal Bank of Canada	2.6
Bank of Nova Scotia	2.6
Bank of Montreal	1.7
Brookfield Asset Management Inc. 'A'	1.6
Agrium Inc.	1.6
PrairieSky Royalty Limited	1.6
MacDonald Dettwiler & Associates Limited	1.6
Canadian National Railway Company	1.5
Alimentation Couche-Tard Inc. 'B'	1.4
Enbridge Inc.	1.4
Government of Canada 1.000% Jun 1, 2027*	1.4
Shaw Communications Inc. 'B'	1.4
Suncor Energy Inc.	1.2
Toromont Industries Limited	1.2
JELD-WEN Holding Inc.	1.2
Rogers Communications Inc. 'B'	1.2
Government of Canada 1.250% Nov 1, 2019*	1.2
Canadian Natural Resources Limited	1.1
Intact Financial Corporation	1.1
CGI Group Inc. 'A'	1.1
Saputo Inc.	1.1
Cenovus Energy Inc.	1.1
Canada Housing Trust 2.350% Dec 15, 2018*	1.1
	43.2
* Debt Instruments	
Total Net Asset Value	\$299,066,721.00

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.