

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	80.3	Canada	73.8
Fixed Income	9.7	United States	14.5
Short-term Investments	7.6	United Kingdom	2.9
Cash & Cash Equivalents	0.0	Japan	1.1
Other Net Assets (Liabilities)	2.4	Bermuda	1.0
	100.0	Germany	0.8
		France	0.4
		Switzerland	0.4
		Australia	0.3
		Denmark	0.3
		Finland	0.3
		Ireland	0.3
		Italy	0.3
		Belgium	0.2
		Netherlands	0.2
		Norway	0.2
		Spain	0.2
		Cayman Islands	0.1
		India	0.1
		Luxembourg	0.1
		Sweden	0.1
		Cash & Cash Equivalents	0.0
		Other Net Assets (Liabilities)	2.4
			100.0
Sector			
Financials	21.3		
Energy	13.9		
Industrials	10.4		
Consumer Staples	8.1		
Term Deposit Receipts	7.6		
Consumer Discretionary	7.3		
Materials	6.0		
Information Technology	4.2		
Corporate Bonds	4.1		
Telecommunication Services	3.5		
Government Bonds	2.7		
Health Care	2.3		
Provincial Bonds	2.3		
Utilities	2.1		
Real Estate	1.2		
U.S. Corporate Bonds	0.6		
Cash & Cash Equivalents	0.0		
Other Net Assets (Liabilities)	2.4		
	100.0		

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.950% Oct 2, 2017*	7.6
Toronto-Dominion Bank	3.5
Royal Bank of Canada	3.4
Bank of Nova Scotia	3.2
Bank of Montreal	2.2
Brookfield Asset Management Inc. 'A'	2.1
Agrium Inc.	2.1
PrairieSky Royalty Limited	2.0
MacDonald Dettwiler & Associates Limited	2.0
Canadian National Railway Company	1.9
Alimentation Couche-Tard Inc. 'B'	1.8
Enbridge Inc.	1.8
Shaw Communications Inc. 'B'	1.8
Suncor Energy Inc.	1.6
Toromont Industries Limited	1.5
Rogers Communications Inc. 'B'	1.5
JELD-WEN Holding Inc.	1.5
Canadian Natural Resources Limited	1.4
Intact Financial Corporation	1.4
CGI Group Inc. 'A'	1.4
Saputo Inc.	1.4
Cenovus Energy Inc.	1.4
Keyera Corporation	1.2
Hydro One Limited	1.2
Molson Coors Brewing Company	1.2
	52.1
* Debt Instruments	
Total Net Asset Value	\$212,499,557.00

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.