

EMPIRE LIFE

EMBLEM AGGRESSIVE GROWTH PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	92.4	Canada	68.9
Short-term Investments	7.2	United States	18.8
Cash & Cash Equivalents	0.1	United Kingdom	3.6
Other Net Assets (Liabilities)	0.3	Japan	1.4
	100.0	Bermuda	1.3
Sector		Germany	1.0
Financials	23.1	France	0.7
Energy	15.6	Switzerland	0.5
Industrials	12.4	Australia	0.4
Consumer Staples	8.8	Denmark	0.4
Consumer Discretionary	8.6	Finland	0.4
Term Deposit Receipts	7.2	Ireland	0.4
Materials	7.0	Italy	0.3
Information Technology	5.5	Netherlands	0.3
Telecommunication Services	3.8	Belgium	0.2
Health Care	3.5	Cayman Islands	0.2
Utilities	2.5	Norway	0.2
Real Estate	1.6	Spain	0.2
Cash & Cash Equivalents	0.1	Sweden	0.2
Other Net Assets (Liabilities)	0.3	Cash & Cash Equivalents	0.1
	100.0	India	0.1
		Luxembourg	0.1
		Other Net Assets (Liabilities)	0.3
			100.0

EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.950% Oct 2, 2017*	7.2
Toronto-Dominion Bank	3.8
Royal Bank of Canada	3.6
Bank of Nova Scotia	3.5
Brookfield Asset Management Inc. 'A'	2.2
PrairieSky Royalty Limited	2.2
Agrium Inc.	2.2
Bank of Montreal	2.1
MacDonald Dettwiler & Associates Limited	2.1
Canadian National Railway Company	2.1
Enbridge Inc.	2.0
Alimentation Couche-Tard Inc. 'B'	2.0
Shaw Communications Inc. 'B'	1.9
JELD-WEN Holding Inc.	1.7
Suncor Energy Inc.	1.7
Rogers Communications Inc. 'B'	1.6
Toromont Industries Limited	1.5
Canadian Natural Resources Limited	1.5
Cenovus Energy Inc.	1.5
Intact Financial Corporation	1.4
CGI Group Inc. 'A'	1.4
Saputo Inc.	1.3
Keyera Corporation	1.3
Hydro One Limited	1.3
Molson Coors Brewing Company	1.3
	54.4
* Debt Instruments	
Total Net Asset Value	\$53,615,081.00

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.