

# EMPIRE LIFE DIVIDEND GROWTH MUTUAL FUND

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Top 25 Holdings	Percentage of Net Asset Value (%)
Equities	95.0	Royal Bank of Canada 0.950% Oct 2, 2017*	6.1
Short-term Investments	6.1	Toronto-Dominion Bank	5.2
Cash & Cash Equivalents	0.1	Royal Bank of Canada	4.9
Other Net Assets (Liabilities)	(1.2)	Bank of Nova Scotia	4.4
	<b>100.0</b>	PrairieSky Royalty Limited	3.1
<b>Sector</b>		Enbridge Inc.	2.9
Financials	24.3	Shaw Communications Inc. 'B'	2.9
Energy	19.9	Brookfield Asset Management Inc. 'A'	2.7
Industrials	11.7	Alimentation Couche-Tard Inc. 'B'	2.7
Materials	10.8	JELD-WEN Holding Inc.	2.7
Consumer Discretionary	7.2	MacDonald Dettwiler & Associates Limited	2.6
Term Deposit Receipts	6.1	Chemtrade Logistics Income Fund	2.6
Utilities	4.9	Canadian National Railway Company	2.6
Consumer Staples	4.6	Manulife Financial Corporation	2.6
Telecommunication Services	4.4	DowDuPont Inc.	2.4
Real Estate	4.3	Parkland Fuel Corporation	2.2
Health Care	1.5	Hydro One Limited	2.1
Information Technology	1.4	Wells Fargo & Company	2.1
Cash & Cash Equivalents	0.1	Brookfield Property Partners Limited Partnership	2.0
Other Net Assets (Liabilities)	(1.2)	Keyera Corporation	2.0
	<b>100.0</b>	Molson Coors Brewing Company	1.9
<b>Country</b>		Cenovus Energy Inc.	1.8
Canada	75.8	Potash Corporation of Saskatchewan Inc.	1.8
United States	16.0	Suncor Energy Inc.	1.7
Bermuda	4.8	Agrium Inc.	1.7
United Kingdom	3.1		<b>69.7</b>
Germany	1.4		
Cash & Cash Equivalents	0.1		
Other Net Assets (Liabilities)	(1.2)		
	<b>100.0</b>		
		* Debt Instruments	
		<b>Total Net Asset Value</b>	<b>\$19,943,280.00</b>

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