

# EMPIRE LIFE MONTHLY INCOME MUTUAL FUND

## Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Equities	56.1	Canada	88.2
Fixed Income	38.2	United States	8.0
Short-term Investments	5.4	Netherlands	1.1
Cash & Cash Equivalents	0.2	Japan	0.9
Other Net Assets (Liabilities)	0.1	Denmark	0.5
	<b>100.0</b>	France	0.5
		United Kingdom	0.5
		Cash & Cash Equivalents	0.2
		Other Net Assets (Liabilities)	0.1
			<b>100.0</b>
<b>Sector</b>			
Corporate Bonds	19.6		
Energy	12.5		
Financials	12.4		
Government Bonds	9.7		
Industrials	9.2		
Provincial Bonds	6.6		
Term Deposit Receipts	5.4		
Consumer Discretionary	4.9		
Materials	4.1		
Consumer Staples	3.3		
Real Estate	2.7		
Health Care	2.5		
U.S. Corporate Bonds	2.2		
Information Technology	2.1		
Utilities	2.0		
Telecommunication Services	0.4		
Cash & Cash Equivalents	0.2		
Municipal Bonds	0.1		
Other Net Assets (Liabilities)	0.1		
	<b>100.0</b>		

# EMPIRE LIFE MONTHLY INCOME MUTUAL FUND (cont)

## Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.950% Oct 2, 2017*	5.4
Bank of Nova Scotia	2.9
Royal Bank of Canada	2.9
Toronto-Dominion Bank	2.4
Government of Canada 1.000% Jun 1, 2027*	2.3
Government of Canada 1.250% Nov 1, 2019*	1.8
Canadian National Railway Company	1.7
Suncor Energy Inc.	1.7
TransCanada Corporation	1.7
Sun Life Financial Inc.	1.5
Province of Ontario 2.800% Jun 2, 2048*	1.4
The PNC Financial Services Group Inc.	1.3
Pembina Pipeline Corporation	1.2
MacDonald Dettwiler & Associates Limited	1.0
Canada Housing Trust 1.250% Dec 15, 2020*	1.0
TORC Oil & Gas Limited	1.0
Agrium Inc.	1.0
Cineplex Inc.	1.0
Bird Construction Inc.	0.9
Liquor Stores NA Limited	0.9
PrairieSky Royalty Limited	0.9
Dominion Diamond Corporation	0.9
Government of Canada 2.750% Dec 1, 2048*	0.9
Canadian Pacific Railway Limited	0.9
Wajax Corporation	0.9
	<b>39.5</b>
* Debt Instruments	
<b>Total Net Asset Value</b>	<b>\$25,099,898.00</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.