

EMPIRE LIFE

EMBLEM DIVERSIFIED INCOME PORTFOLIO

Summary of Investment Portfolio

Asset Type	Percentage of Net Asset Value (%)	Country	Percentage of Net Asset Value (%)
Fixed Income	69.3	Canada	86.0
Equities	25.6	United States	9.9
Short-term Investments	6.1	United Kingdom	1.3
Cash & Cash Equivalents	0.2	Germany	0.6
Other Net Assets (Liabilities)	(1.2)	Japan	0.6
	100.0	Australia	0.3
		Bermuda	0.3
		Finland	0.3
		France	0.3
		Cash & Cash Equivalents	0.2
		Denmark	0.2
		Ireland	0.2
		Netherlands	0.2
		Switzerland	0.2
		Belgium	0.1
		Cayman Islands	0.1
		Italy	0.1
		Luxembourg	0.1
		Norway	0.1
		Sweden	0.1
		India	0.0
		Spain	0.0
		Other Net Assets (Liabilities)	(1.2)
			100.0
Sector			
Corporate Bonds	34.9		
Government Bonds	17.4		
Provincial Bonds	13.3		
Financials	6.4		
Term Deposit Receipts	6.1		
U.S. Corporate Bonds	3.7		
Energy	3.6		
Industrials	3.3		
Consumer Staples	2.7		
Consumer Discretionary	2.2		
Information Technology	2.2		
Materials	1.7		
Health Care	1.5		
Telecommunication Services	1.1		
Utilities	0.6		
Real Estate	0.3		
Cash & Cash Equivalents	0.2		
Other Net Assets (Liabilities)	(1.2)		
	100.0		

EMPIRE LIFE EMBLEM DIVERSIFIED INCOME PORTFOLIO (cont)

Summary of Investment Portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 0.950% Oct 2, 2017*	6.1
Canada Housing Trust 1.250% Dec 15, 2020*	2.6
Province of Ontario 2.800% Jun 2, 2048*	2.3
Government of Canada 1.250% Nov 1, 2019*	2.0
Government of Canada 0.750% Sep 1, 2020*	1.7
Government of Canada 1.000% Jun 1, 2027*	1.5
Government of Canada 0.750% Aug 1, 2019*	1.3
Province of Ontario 2.900% Dec 2, 2046*	1.3
Bank of Montreal 1.610% Oct 28, 2021*	1.2
Canada Housing Trust 2.350% Dec 15, 2018*	1.2
Province of Quebec 3.500% Dec 1, 2022*	1.2
Province of Ontario 2.400% Jun 2, 2026*	1.2
Government of Canada 2.750% Dec 1, 2048*	1.1
Government of Canada 2.250% Jun 1, 2025*	1.1
Government of Canada 0.500% Mar 1, 2022*	1.0
Province of Quebec 3.500% Dec 1, 2045*	1.0
Province of Manitoba 3.400% Sep 5, 2048*	1.0
Scotiabank Capital Trust Floating Rate 5.650% Dec 31, 2056*	1.0
Leisureworld Senior Care Limited Partnership 3.474% Feb 3, 2021*	1.0
Canadian Imperial Bank of Commerce Capital Trust 9.976% Jun 30, 2108*	0.9
Royal Bank of Canada Floating Rate 3.310% Jan 20, 2026*	0.9
Bank of Nova Scotia	0.9
Toronto-Dominion Bank	0.9
Government of Canada 2.500% Jun 1, 2024*	0.9
Province of New Brunswick 3.100% Aug 14, 2048*	0.8
	36.1

* Debt Instruments

Total Net Asset Value	\$47,109,315.00
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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.