

2016 YEAR END DISTRIBUTIONS (Series A,F,T)

The following distributions were paid by Empire Life Investments Inc. Mutual Funds on December 20, 2016 (record date December 16, 2016).

Empire Life Monthly Income Fund (A and F series) maintained a 5% annual distribution in 2016.

Empire Life Diversified Income Portfolio (A and F series) maintained a 4% annual distribution in 2016.

All T6 Portfolios and Funds maintained 6% annual distributions. All T8 Portfolios and Funds maintained 8% annual distributions.

Fund Name	Distributions (\$ / unit) ¹						
	Capital Gains	Canadian Interest	Foreign Income	Canadian Dividends	Total Income Distributions on Dec. 20, 2016	Return of Capital (ROC) ² Distribution, Dec. 20, 2016	Total Distribution, Dec. 20, 2016 Including ROC
Empire Life Emblem Diversified Income Portfolio A*	0.05	0.25	0.05	0.05	0.40	0.11	0.51
Empire Life Emblem Diversified Income Portfolio F*	0.05	0.25	0.05	0.05	0.40	0.11	0.51
Empire Life Emblem Diversified Income Portfolio T6*	-	-	-	-	-	-	-
Empire Life Emblem Conservative Portfolio A	0.06	0.01	-	-	0.07	-	0.07
Empire Life Emblem Conservative Portfolio F	0.06	0.07	0.02	0.04	0.19	-	0.19
Empire Life Emblem Conservative Portfolio T6*	0.04	0.01	-	-	0.05	-	0.05
Empire Life Emblem Balanced Portfolio A	0.07	-	-	-	0.07	-	0.07
Empire Life Emblem Balanced Portfolio F	0.07	0.04	0.02	0.04	0.17	-	0.17
Empire Life Emblem Balanced Portfolio T6*	0.06	0.01	-	0.01	0.08	-	0.08
Empire Life Emblem Balanced Portfolio T8*	0.05	-	-	-	0.05	-	0.05
Empire Life Emblem Moderate Growth Portfolio A	0.08	-	-	0.01	0.09	-	0.09
Empire Life Emblem Moderate Growth Portfolio F	0.07	0.01	0.03	0.07	0.18	-	0.18
Empire Life Emblem Moderate Growth Portfolio T6*	0.06	-	-	0.01	0.07	-	0.07
Empire Life Emblem Moderate Growth Portfolio T8*	0.05	-	-	0.01	0.06	-	0.06

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Empire Life Emblem Growth Portfolio A	0.05	-	-	0.01	0.06	-	0.06
Empire Life Emblem Growth Portfolio F	0.04	-	0.03	0.09	0.16	-	0.16
Empire Life Emblem Growth Portfolio T6*	0.03	-	-	0.01	0.04	-	0.04
Empire Life Emblem Growth Portfolio T8*	0.03	-	-	-	0.03	-	0.03
Empire Life Emblem Aggressive Growth Portfolio A	0.19	-	-	0.02	0.21	-	0.21
Empire Life Emblem Aggressive Growth Portfolio F	0.19	-	0.01	0.09	0.29	-	0.29
Empire Life Emblem Aggressive Growth Portfolio T6*	0.15	-	-	0.01	0.16	-	0.16
Empire Life Emblem Aggressive Growth Portfolio T8*	0.14	-	-	-	0.14	-	0.14
Empire Life Canadian Equity Mutual Fund A	0.08	-	-	0.09	0.17	-	0.17
Empire Life Canadian Equity Mutual Fund T6*	0.06	-	-	0.07	0.13	-	0.13
Empire Life Canadian Equity Mutual Fund T8*	0.06	-	-	0.08	0.14	-	0.14
Empire Life Dividend Growth Mutual Fund A**	0.17	-	-	0.07	0.24	-	0.24
Empire Life Dividend Growth Mutual Fund F**	0.19	-	-	0.18	0.37	-	0.37
Empire Life Dividend Growth Mutual Fund T6*	-	-	-	0.08	0.08	-	0.08
Empire Life Dividend Growth Mutual Fund T8*	-	-	-	0.05	0.05	-	0.05
Empire Life Monthly Income Mutual Fund A*	0.26	0.01	0.10	0.38	0.75	0.26	1.01
Empire Life Monthly Income Mutual Fund F*	0.11	0.01	0.10	0.35	0.57	0.24	0.81
Empire Life Monthly Income Mutual Fund T6*	-	-	-	0.01	0.01	0.01	0.02
Empire Life Monthly Income Mutual Fund T8*	-	-	-	-	-	-	-
Empire Life Small Cap Equity Mutual Fund A	-	-	-	-	-	0.05	0.05
Empire Life Small Cap Equity Mutual Fund T6*	-	-	-	-	-	-	-
Empire Life Small Cap Equity Mutual Fund T8*	-	-	-	-	-	0.01	0.01
Empire Life Money Market Mutual Fund A	-	-	-	-	-	-	-

* Additional Return of Capital (ROC) distributions were made in these funds throughout 2016.

** Additional income distributions were made (quarterly) in 2016.

Distributions for all the funds in 2016 are based on the NAV at December 31, 2015

¹ Income Distributions represent income and capital gains that were actually earned by the fund or portfolio over the course of the year and distributed to unit holders.

² These amounts are paid as a Return of Capital (ROC) only and do not represent income or capital gain to the unit holder. Instead, they are tax reported as reductions in the Adjusted Cost Base (ACB) of the unit holder's interest in the fund.

The annual ROC distribution per unit is calculated by multiplying the closing unit value at December 31 of the previous year by the respective payout rate mandated for the particular fund or portfolio. The distributions are paid to unit holders as a Return of Capital (ROC) and do not represent income or capital gain to unit holders. Instead, they are tax reported as reductions to the Adjusted Cost Base (ACB) of a unit holder's interest in the fund.

Empire Life Investments Inc. is the Manager of the Empire Life Emblem Portfolios and Empire Life Mutual Funds (the "Portfolios" or "Funds").

The units of the Portfolios and Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such units.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield.

If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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