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EMPIRE LIFE INVESTMENTS INC.
Mutual Fund Trusts
2017 Distribution Estimates*

The following distribution estimates are based on income and capital gains earned by Empire Life Mutual Funds (the “Funds”) in the taxation year to November 8, 2017. Actual distributions will be based on income and capital gains earned by the Funds to December 15, 2017. The taxation year-end is December 15, 2017 for all Funds.

All Series T6 and T8 units of the Funds, the Empire Life Monthly Income Mutual Fund and Empire Life Emblem Diversified Income Portfolio will receive their regular monthly distributions on or about December 29, 2017. Any additional distributions consisting of income and capital gains on these series must be reinvested in additional units of the Fund.

The year-end distributions are also scheduled to occur on or about December 29, 2017.

Fund Name	Income Distributed to Date ¹				2017 Distribution Estimates				
	Income ²	Capital Gains	Return of Capital	Total Distributions To-Date	Income ²	Capital Gains	Total Estimated Income Distribution ³	NAV Per Unit (4)	Total Estimated Distribution as a % of NAV Per Unit (not including ROC)
Empire Life Canadian Equity Mutual Fund A	-	-	-	-	-	-	-	14.35	0.00%
Empire Life Canadian Equity Mutual Fund T6	0.155	0.281	0.479	0.915	0.155	0.281	0.436	10.655	4.10%
Empire Life Canadian Equity Mutual Fund T8	0.116	-	0.429	0.545	0.116	-	0.116	9.542	1.22%
Empire Life Monthly Income Mutual Fund A	-	-	0.422	0.422	-	-	-	10.109	0.00%
Empire Life Monthly Income Mutual Fund F	-	-	0.442	0.442	-	-	-	11.554	0.00%
Empire Life Monthly Income Mutual Fund T6	-	-	0.465	0.465	-	-	-	9.238	0.00%
Empire Life Monthly Income Mutual Fund T8	-	-	0.549	0.549	-	-	-	8.115	0.00%
Empire Life Dividend Growth Mutual Fund A	-	-	-	-	-	-	-	14.326	0.00%
Empire Life Dividend Growth Mutual Fund F	0.002	-	-	0.002	0.002	-	0.002	13.704	0.02%
Empire Life Dividend Growth Mutual Fund T6	-	-	0.566	0.566	-	-	-	11.314	0.00%
Empire Life Dividend Growth Mutual Fund T8	-	-	0.674	0.674	-	-	-	10.020	0.00%
Empire Life Small Cap Equity Mutual Fund A	-	-	-	-	-	-	-	12.056	0.00%
Empire Life Small Cap Equity Mutual Fund T6	0.016	-	0.398	0.415	0.016	-	-	8.852	0.19%
Empire Life Small Cap Equity Mutual Fund T8	0.011	-	0.478	0.489	0.011	-	-	7.963	0.14%
Empire Life Money Market Mutual Fund A	-	-	-	-	-	-	-	5.000	0.00%
Empire Life Emblem Diversified Income Portfolio T6	-	-	0.450	0.450	-	-	-	8.909	0.00%
Empire Life Emblem Diversified Income Portfolio A	-	-	0.327	0.327	-	-	-	9.819	0.00%
Empire Life Emblem Diversified Income Portfolio F	-	-	0.337	0.337	-	-	-	10.133	0.00%
Empire Life Emblem Conservative Portfolio A	0.027	0.029	-	0.055	0.027	0.029	0.055	12.162	0.45%
Empire Life Emblem Conservative Portfolio F	0.170	0.029	-	0.199	0.170	0.029	0.199	12.327	1.61%

Empire Life Emblem Conservative Portfolio T6	-	-	0.438	0.438	-	0.021	0.021	8.682	0.24%
Empire Life Emblem Balanced Portfolio A	-	0.127	-	0.127	-	0.127	0.127	13.075	0.97%
Empire Life Emblem Balanced Portfolio F	0.130	0.127	-	0.258	0.130	0.127	0.258	13.102	1.97%
Empire Life Emblem Balanced Portfolio T6	-	-	0.462	0.462	-	0.089	0.089	9.190	0.96%
Empire Life Emblem Balanced Portfolio T8	-	-	0.546	0.546	-	0.079	0.079	8.087	0.97%
Empire Life Emblem Moderate Growth Portfolio A	-	0.219	-	0.219	-	-	-	13.957	0.00%
Empire Life Emblem Moderate Growth Portfolio F	-	0.219	-	0.219	-	-	-	13.936	0.00%
Empire Life Emblem Moderate Growth Portfolio T6	-	-	0.498	0.498	-	0.156	0.156	9.935	1.57%
Empire Life Emblem Moderate Growth Portfolio T8	-	-	0.591	0.591	-	0.138	0.138	8.770	1.57%
Empire Life Emblem Growth Portfolio A	-	0.305	-	0.305	-	0.305	0.305	14.599	2.09%
Empire Life Emblem Growth Portfolio F	0.113	0.308	-	0.421	0.113	0.308	0.421	14.754	2.85%
Empire Life Emblem Growth Portfolio T6	-	-	0.516	0.516	-	0.216	0.333	10.330	2.09%
Empire Life Emblem Growth Portfolio T8	-	-	0.619	0.619	-	0.192	0.216	9.205	2.09%
Empire Life Emblem Aggressive Growth Portfolio A	0.005	0.479	-	0.484	0.005	0.479	0.484	14.167	3.42%
Empire Life Emblem Aggressive Growth Portfolio F	0.122	0.473	-	0.595	0.122	0.473	0.595	13.973	4.26%
Empire Life Emblem Aggressive Growth Portfolio T6	-	-	0.506	0.506	0.046	0.344	0.390	10.181	3.83%
Empire Life Emblem Aggressive Growth Portfolio T8	-	-	0.597	0.597	-	0.302	0.300	8.930	3.38%

Note 1 - Effective to November 8, 2017; for the terminated funds (highlighted in yellow) Sept. 20, 2017

Note 2 - Income consists of interest, Canadian dividends and foreign income

Note 3 - Total Estimated Income Distribution includes income and capital distribution but does not include ROC

Note 4- Used NAV (Nov. 8, 2017) for regular funds, for terminated funds used NAV (Sept. 20, 2017)

*Market activity, portfolio activity and redemptions in the Fund can cause significant changes to the distribution amounts between this estimate and the December 29, 2017 year-end distributions. Every effort has been made to ensure that the information contained in this document is accurate at the time of publication. However, Empire Life Investments Inc. cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

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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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