

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE SMALL CAP EQUITY MUTUAL FUND



Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Virginia Wai-Ping, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$0.7
Inception	January 9, 2012
MER (2015)	2.53 %
Total Holdings	60

ASSET MIX

Canadian Equity	90.5 %
Cash	6.8 %
US Equity	2.7 %

SECTOR MIX

Industrials	21.4 %
Energy	20.1 %
Materials	19.7 %
Consumer Discretionary	10.7 %
Real Estate	7.1 %
Consumer Staples	6.6 %
Information Technology	5.7 %
Health Care	4.4 %
Financials	2.3 %
Utilities	2.0 %

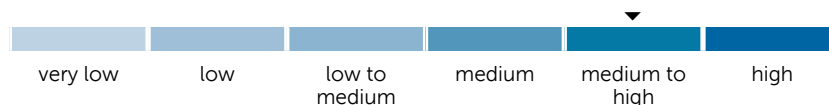
TOP 10 HOLDINGS

DESCARTES SYSTEMS GROUP INC COMMON	3.0 %
WINPAK LTD	2.8 %
COLLIERS INTERNATIONAL GROUP INC	2.8 %
CHARTWELL RETIREMENT RESIDENCES	2.7 %
CAE INC	2.5 %
FREEHOLD ROYALTIES LTD.	2.5 %
MACDONALD DETTWILER & ASSOCIATES COMMON	2.5 %
FRANCO-NEVADA CORP CAD COMMON	2.4 %
PREMIUM BRANDS HOLDINGS CORP	2.4 %
Cineplex Inc.	2.4 %
Total of Top 10	26.0 %

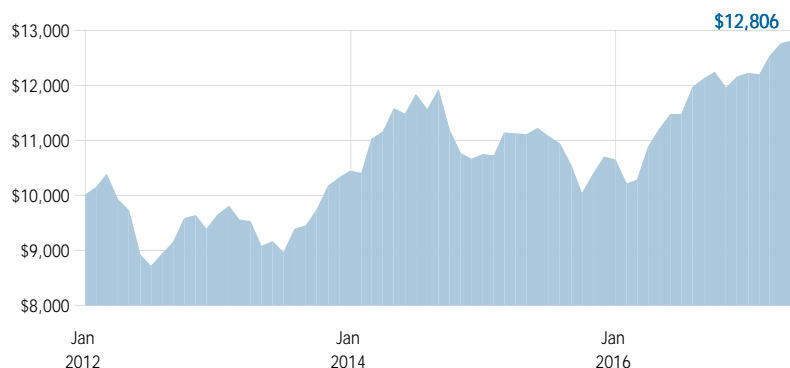
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian small cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.40	5.07	4.82	14.36	3.44	5.67		4.77

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				8.25	2.88	-0.92	14.82

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	n/a	n/a	n/a	n/a	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM901	N/A	ELM906	ELM908
Deferred Sales Charge	ELM971	N/A	ELM976	ELM978
Low Load	ELM931	N/A	ELM936	ELM938

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EMPIRE LIFE CANADIAN EQUITY MUTUAL FUND



Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$0.8
Inception	January 9, 2012
MER (2015)	2.27 %
Total Holdings	44

ASSET MIX

Canadian Equity	86.9 %
US Equity	6.0 %
Cash	5.1 %
International Equity	2.0 %

SECTOR MIX

Financials	30.2 %
Energy	19.5 %
Industrials	15.0 %
Consumer Staples	9.7 %
Telecommunication Services	6.5 %
Information Technology	5.5 %
Health Care	4.3 %
Consumer Discretionary	4.0 %
Materials	3.3 %
Utilities	2.0 %

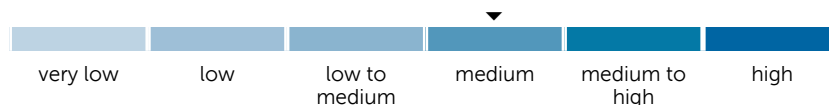
TOP 10 HOLDINGS

ROYAL BANK OF CANADA	5.0 %
TORONTO-DOMINION BK (I/L)	4.6 %
BANK OF MONTREAL (I/L)	4.5 %
BANK OF NOVA SCOTIA CAD	4.4 %
CANADIAN NATL RAILWAY CO (I/L)	3.9 %
CGI GRP INC	3.5 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.1 %
SUNCOR ENERGY INC	3.1 %
ROGERS COMMS INC CL B (I/L) NV	2.8 %
PRAIRIESKY ROYALTY LTD	2.7 %
Total of Top 10	37.6 %

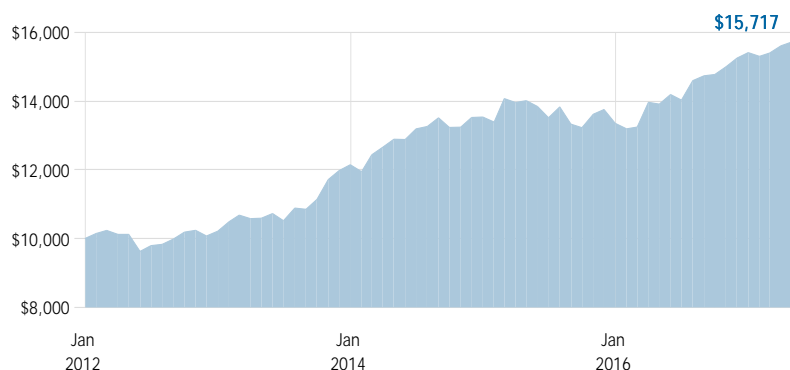
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian large cap equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.72	2.73	2.00	12.98	6.84	9.20		8.89

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				18.93	11.42	-1.36	15.42

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	n/a	n/a	n/a	n/a	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0884	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM701	N/A	ELM706	ELM708
Deferred Sales Charge	ELM771	N/A	ELM776	ELM778
Low Load	ELM731	N/A	ELM736	ELM738

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EMPIRE LIFE DIVIDEND GROWTH MUTUAL FUND



Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$19.1
Inception	January 9, 2012
MER (2015)	2.15 %
Total Holdings	51

ASSET MIX

Canadian Equity	78.4 %
US Equity	11.0 %
International Equity	6.4 %
Cash	4.2 %

SECTOR MIX

Financials	27.6 %
Energy	22.1 %
Industrials	9.7 %
Materials	8.5 %
Real Estate	7.0 %
Consumer Discretionary	5.9 %
Telecommunication Services	5.6 %
Health Care	5.0 %
Utilities	4.2 %
Consumer Staples	2.6 %
Information Technology	1.8 %

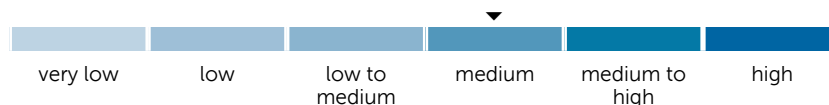
TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	5.0 %
ROYAL BANK OF CANADA	4.7 %
BANK OF NOVA SCOTIA CAD	4.1 %
PRAIRIESKY ROYALTY LTD	3.2 %
MANULIFE FINANCIAL CORPORATION COMMON	3.0 %
WELLS FARGO COMPANY	3.0 %
SHAW COMMUNICATION INC CLASS B	2.8 %
SUNCOR ENERGY INC	2.8 %
CANADIAN NATL RAILWAY CO (I/L)	2.6 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.6 %
Total of Top 10	33.8 %

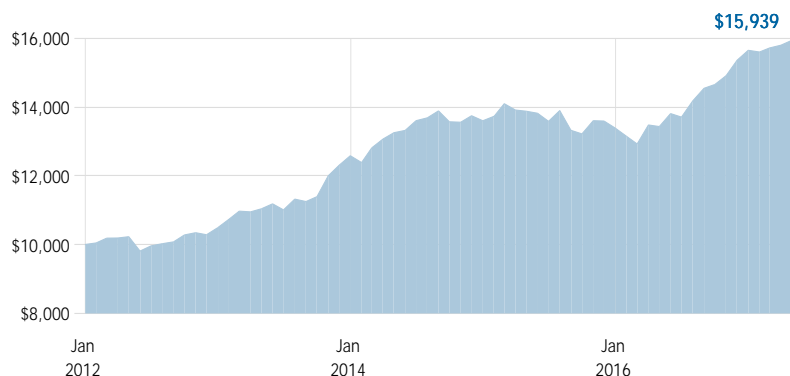
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in dividend paying Canadian equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.89	2.17	1.85	18.66	6.35	9.28		9.18

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				19.94	8.08	-1.58	16.92

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	0.0149	n/a	n/a	0.1846	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0023	n/a	n/a	0.1117	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM501	ELM503	ELM506	ELM508
Deferred Sales Charge	ELM571	N/A	ELM576	ELM578
Low Load	ELM531	N/A	ELM536	ELM538

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Virginia Wai-Ping, CFA
Geoff Johnston, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$14.7
Inception	January 9, 2012
MER (2015)	2.10 %
Total Holdings	173

ASSET MIX

Canadian Equity	41.1 %
Bond	41.1 %
Cash	9.7 %
US Equity	6.9 %
International Equity	1.1 %

SECTOR MIX

Financials	25.7 %
Energy	21.5 %
Industrials	16.2 %
Consumer Discretionary	9.8 %
Materials	9.5 %
Consumer Staples	8.4 %
Health Care	3.3 %
Real Estate	3.2 %
Information Technology	1.4 %
Telecommunication Services	1.0 %

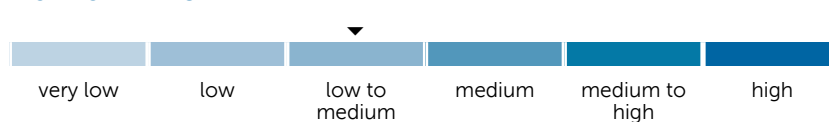
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 01MAY17 TD	9.2 %
ROYAL BANK OF CANADA	3.2 %
BANK OF NOVA SCOTIA CAD	3.1 %
TORONTO-DOMINION BK (I/L)	2.6 %
SUNCOR ENERGY INC	2.4 %
CANADIAN NATL RAILWAY CO (I/L)	2.1 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	2.0 %
TRANSCANADA CORPORATION	1.9 %
SPDR S&P 500 ETF TRUST	1.5 %
ISHARES RUSSELL 2000 ETF	1.4 %
Total of Top 10	29.4 %

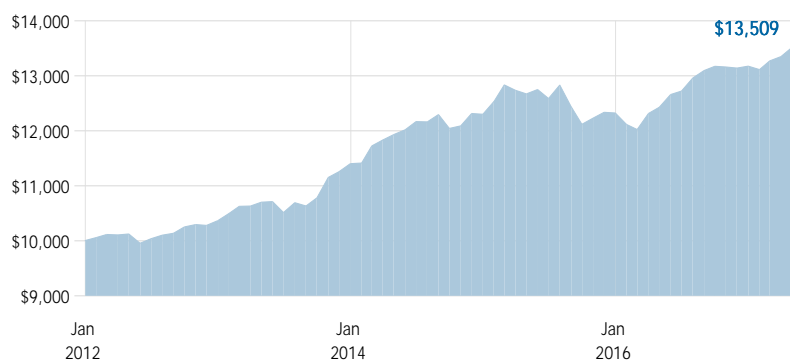
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in Canadian equity and fixed income securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.23	3.05	2.56	8.73	4.23	5.95		5.83

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				10.00	7.88	0.19	6.91

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
0.0415	0.0415	0.0415	0.0415	0.0415	0.0415
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
0.0415	0.0415	0.0423	0.0423	0.0423	0.0423

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM301	ELM303	ELM306	ELM308
Deferred Sales Charge	ELM371	N/A	ELM376	ELM378
Low Load	ELM331	N/A	ELM336	ELM338

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EMPIRE LIFE MONEY MARKET MUTUAL FUND



Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Michael Shook, BA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Money Market
Size (Mill)	\$2.1
Inception	January 9, 2012
MER (2015)	0.95 %
Total Holdings	13

ASSET MIX

Cash	65.9 %
Bond	34.1 %

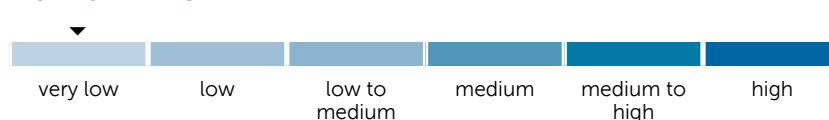
TOP 10 HOLDINGS

CANADIAN TREASURY BILL 18MAY17 TB	30.1 %
FIRSTBANK 15MAY17 BA	7.5 %
PEI TREASURY 06JUN17 PN	7.5 %
TORONTO-DOMINION BANK 31MAY17 BA	7.5 %
CONCENTRA FINANCIAL SERVICES 11OCT17 DN	7.5 %
DOLLARAMA INC FRN 16MAY17	7.1 %
BANK OF NOVA SCOTIA FRN 11OCT17	5.6 %
INTER PIPELINE LTD FRN 30MAY17	5.3 %
CITY OF TORONTO 5.05% 18JUL2017	4.7 %
GM FINANCIAL 3.25% 30MAY14	3.8 %
Total of Top 10	86.6 %

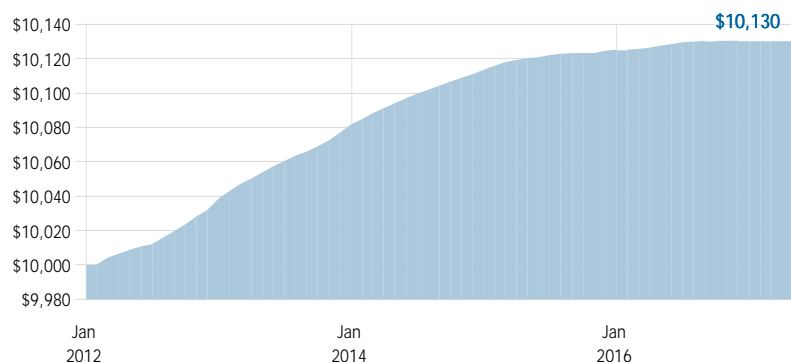
WHY INVEST IN THIS FUND

You are seeking safety of capital and liquidity by investing primarily in Canadian money market securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
0.00	0.00	0.00	0.03	0.12	0.24		0.24

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				0.43	0.32	0.12	0.05

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
0.0004	0.0005	0.0002	0.0002	n/a	0.0001
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
0.0000	n/a	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM101	N/A	N/A	N/A
Deferred Sales Charge	ELM171	N/A	N/A	N/A
Low Load	ELM131	N/A	N/A	N/A

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Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$9.1
Inception	January 20, 2014
MER (2015)	1.90 %
Total Holdings	281

ASSET MIX

Bond	69.4 %
Canadian Equity	15.4 %
US Equity	6.8 %
Cash	5.7 %
International Equity	2.7 %

SECTOR MIX

Financials	25.2 %
Energy	15.9 %
Industrials	13.0 %
Information Technology	9.8 %
Consumer Staples	8.3 %
Consumer Discretionary	7.3 %
Health Care	6.8 %
Telecommunication Services	5.6 %
Materials	4.2 %
Utilities	2.1 %
Real Estate	1.8 %

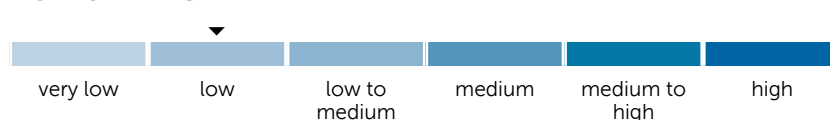
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 01MAY17 TD	5.2 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	2.6 %
CANADA GOVERNMENT BOND 2.5% 01JUN24	2.1 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	2.0 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.8 %
THE TORONTO-DOMINION BAN 2.171% 02APR18	1.4 %
CANADIAN GOVERNMENT BOND 2.75% 01DEC48	1.4 %
CANADIAN GOVT BOND 0.75% 01MAY19	1.4 %
BANK OF MONTREAL 1.61% 28OCT21	1.3 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.3 %
Total of Top 10	20.5 %

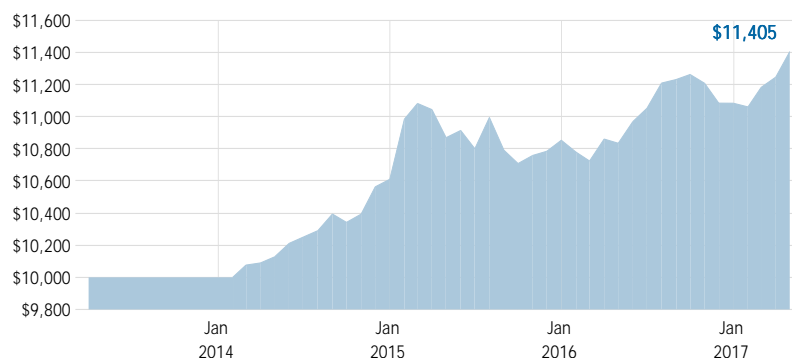
WHY INVEST IN THIS FUND

You are seeking current income and some growth by investing primarily in equity and fixed income securities, with a target equity allocation of 20%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.42	3.12	2.90	5.27	4.04			4.09

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
						2.29	2.12

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
0.0334	0.0334	0.0334	0.0334	0.0334	0.0334
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
0.0334	0.0334	0.0328	0.0328	0.0328	0.0328

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8001	ELM8003	ELM8006	N/A
Deferred Sales Charge	ELM8071	N/A	ELM8076	N/A
Low Load	ELM8031	N/A	ELM8036	N/A

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Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$18.0
Inception	January 9, 2012
MER (2015)	2.05 %
Total Holdings	270

ASSET MIX

Bond	54.7 %
Canadian Equity	24.7 %
US Equity	8.8 %
Cash	7.4 %
International Equity	4.3 %

SECTOR MIX

Financials	26.0 %
Energy	17.0 %
Industrials	12.4 %
Information Technology	8.5 %
Consumer Staples	7.7 %
Consumer Discretionary	7.1 %
Health Care	6.4 %
Telecommunication Services	5.2 %
Materials	4.8 %
Utilities	2.5 %
Real Estate	2.4 %

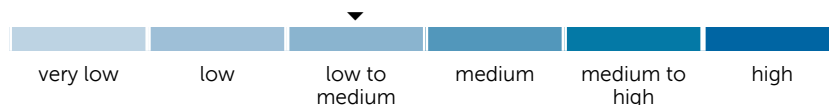
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 01MAY17 TD	7.3 %
CANADIAN GOVT BOND 0.75% 01MAY19	2.6 %
CANADA HOUSING TR NO 1 2.35% 15DEC18	2.1 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.7 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.6 %
ROYAL BANK OF CANADA	1.4 %
TORONTO-DOMINION BK (I/L)	1.4 %
PROVINCE OF QUEBEC CANADA 3.5% 01DEC45	1.3 %
CANADIAN GOVERNMENT 0.75% 01SEP20	1.3 %
BANK OF NOVA SCOTIA CAD	1.3 %
Total of Top 10	22.0 %

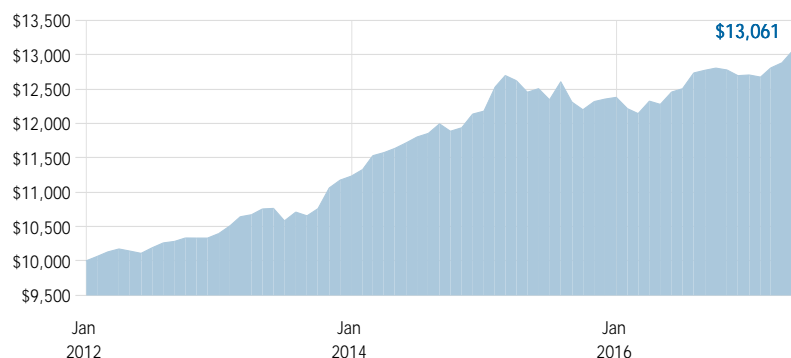
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 35%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.39	3.06	2.81	6.39	3.92	5.19		5.16

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				8.03	8.41	1.65	2.63

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	n/a	n/a	n/a	n/a	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0666	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8101	ELM8103	ELM8106	N/A
Deferred Sales Charge	ELM8171	N/A	ELM8176	N/A
Low Load	ELM8131	N/A	ELM8136	N/A

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Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$28.2
Inception	January 9, 2012
MER (2015)	2.24 %
Total Holdings	269

ASSET MIX

Bond	41.3 %
Canadian Equity	34.2 %
US Equity	10.3 %
Cash	7.7 %
International Equity	6.5 %

SECTOR MIX

Financials	26.2 %
Energy	16.9 %
Industrials	13.2 %
Information Technology	8.0 %
Consumer Staples	8.0 %
Consumer Discretionary	6.9 %
Health Care	6.2 %
Telecommunication Services	5.4 %
Materials	4.6 %
Utilities	2.5 %
Real Estate	2.1 %

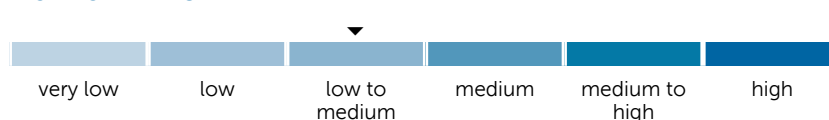
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 01MAY17 TD	7.4 %
ROYAL BANK OF CANADA	1.9 %
TORONTO-DOMINION BK (I/L)	1.9 %
BANK OF NOVA SCOTIA CAD	1.8 %
CANADA HOUSING TR NO 1 2.35% 15DEC18	1.7 %
CANADIAN NATL RAILWAY CO (I/L)	1.5 %
CANADIAN GOVT BOND 0.75% 01MAY19	1.4 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.3 %
SUNCOR ENERGY INC	1.3 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.2 %
Total of Top 10	21.4 %

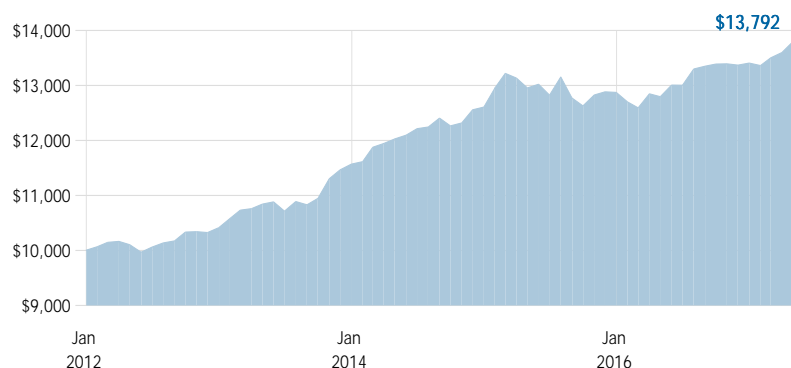
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 50%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.44	3.24	2.89	7.81	4.67	6.43		6.24

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				11.09	8.97	2.11	4.15

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	n/a	n/a	n/a	n/a	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0743	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8301	ELM8303	ELM8306	ELM8308
Deferred Sales Charge	ELM8371	N/A	ELM8376	ELM8378
Low Load	ELM8331	N/A	ELM8336	ELM8338

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EMPIRE LIFE

EMBLEM MODERATE GROWTH PORTFOLIO



Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$45.4
Inception	January 9, 2012
MER (2015)	2.35 %
Total Holdings	269

ASSET MIX

Canadian Equity	45.8 %
Bond	25.6 %
US Equity	12.5 %
Cash	8.2 %
International Equity	7.8 %

SECTOR MIX

Financials	26.6 %
Energy	17.0 %
Industrials	13.5 %
Consumer Staples	8.2 %
Information Technology	7.9 %
Consumer Discretionary	6.6 %
Health Care	6.1 %
Telecommunication Services	5.5 %
Materials	4.4 %
Utilities	2.4 %
Real Estate	1.8 %

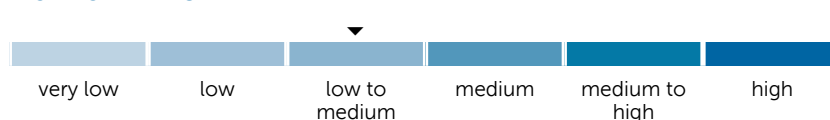
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 01MAY17 TD	8.1 %
ROYAL BANK OF CANADA	2.6 %
TORONTO-DOMINION BK (I/L)	2.5 %
BANK OF NOVA SCOTIA CAD	2.4 %
CANADIAN NATL RAILWAY CO (I/L)	1.9 %
BANK OF MONTREAL (I/L)	1.7 %
SUNCOR ENERGY INC	1.7 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.6 %
PRAIRIESKY ROYALTY LTD	1.5 %
CANADIAN GOVT BOND 0.75% 01MAY19	1.5 %
Total of Top 10	25.5 %

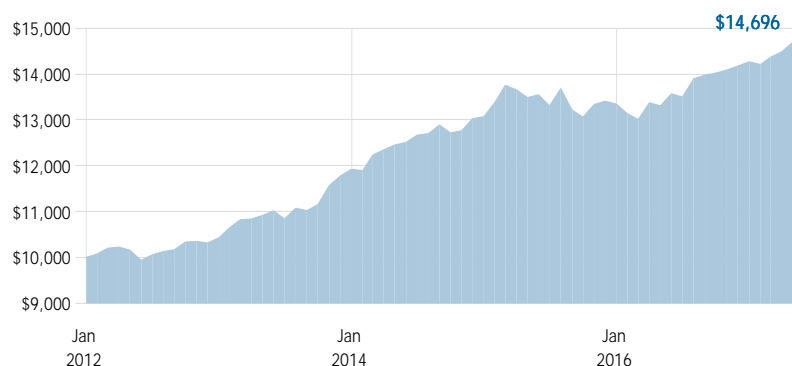
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 65%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.42	3.42	3.01	10.44	5.67	7.66		7.52

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				14.34	9.63	2.09	6.90

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	n/a	n/a	n/a	n/a	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0750	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8501	ELM8503	ELM8506	ELM8508
Deferred Sales Charge	ELM8571	N/A	ELM8576	ELM8578
Low Load	ELM8531	N/A	ELM8536	ELM8538

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Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$25.7
Inception	January 9, 2012
MER (2015)	2.39 %
Total Holdings	268

ASSET MIX

Canadian Equity	59.6 %
US Equity	13.7 %
Bond	11.0 %
International Equity	8.4 %
Cash	7.3 %

SECTOR MIX

Financials	27.2 %
Energy	17.7 %
Industrials	13.4 %
Consumer Staples	8.1 %
Information Technology	7.2 %
Consumer Discretionary	6.2 %
Health Care	5.8 %
Telecommunication Services	5.6 %
Materials	4.5 %
Utilities	2.4 %
Real Estate	1.9 %

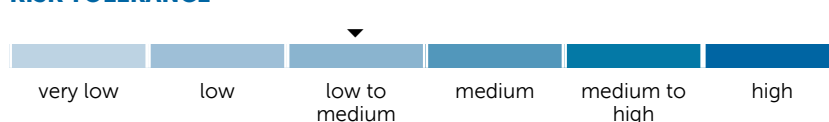
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 01MAY17 TD	7.1 %
ROYAL BANK OF CANADA	3.4 %
TORONTO-DOMINION BK (I/L)	3.3 %
BANK OF NOVA SCOTIA CAD	3.1 %
CANADIAN NATL RAILWAY CO (I/L)	2.5 %
BANK OF MONTREAL (I/L)	2.3 %
SUNCOR ENERGY INC	2.2 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.0 %
PRAIRIESKY ROYALTY LTD	1.9 %
ALIMENTATION COUCHE-TARD CLB	1.8 %
Total of Top 10	29.6 %

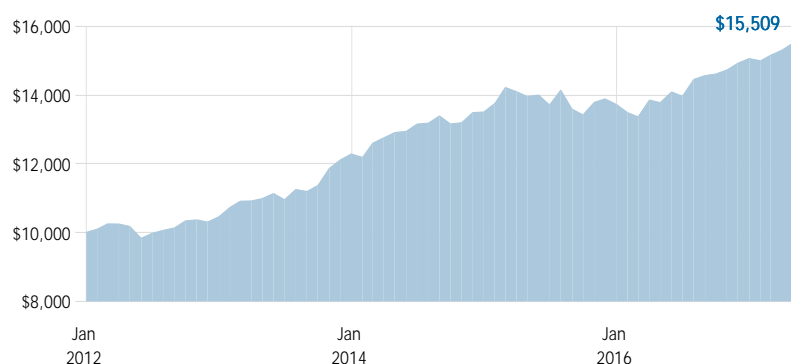
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 80%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.34	3.43	2.97	12.55	6.31	8.79		8.62

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				17.49	9.94	1.64	9.72

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	n/a	n/a	n/a	n/a	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0443	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8701	ELM8703	ELM8706	ELM8708
Deferred Sales Charge	ELM8771	N/A	ELM8776	ELM8778
Low Load	ELM8731	N/A	ELM8736	ELM8738

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EMPIRE LIFE

EMBLEM AGGRESSIVE GROWTH PORTFOLIO



Series A Mutual Fund as of April 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$8.9
Inception	January 9, 2012
MER (2015)	2.54 %
Total Holdings	178

ASSET MIX

Canadian Equity	65.4 %
US Equity	18.9 %
International Equity	9.4 %
Cash	6.2 %
Bond	0.1 %

SECTOR MIX

Financials	26.6 %
Energy	17.4 %
Industrials	13.0 %
Information Technology	7.7 %
Consumer Staples	7.7 %
Consumer Discretionary	6.6 %
Health Care	6.1 %
Telecommunication Services	5.4 %
Materials	4.7 %
Utilities	2.5 %
Real Estate	2.3 %

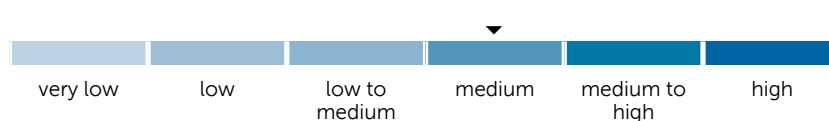
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 01MAY17 TD	6.0 %
ROYAL BANK OF CANADA	3.7 %
TORONTO-DOMINION BK (I/L)	3.7 %
BANK OF NOVA SCOTIA CAD	3.4 %
CANADIAN NATL RAILWAY CO (I/L)	2.7 %
SUNCOR ENERGY INC	2.4 %
BANK OF MONTREAL (I/L)	2.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.2 %
PRAIRIESKY ROYALTY LTD	2.2 %
ALIMENTATION COUCHE-TARD CLB	1.9 %
Total of Top 10	30.5 %

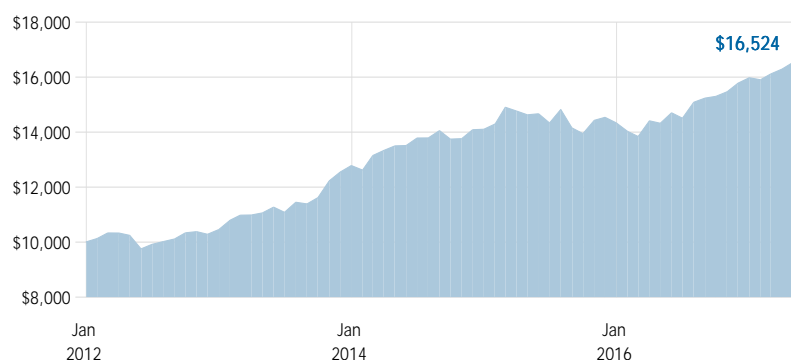
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



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COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.48	3.93	3.46	15.42	6.99	10.04		9.92

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
				22.27	10.32	1.64	11.45

RECENT DISTRIBUTIONS

May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016
n/a	n/a	n/a	n/a	n/a	n/a
Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.2007	n/a	n/a	n/a	n/a

FUND CODES

	Series A	Series F	Series T6	Series T8
Front End Load	ELM8901	ELM8903	ELM8906	ELM8908
Deferred Sales Charge	ELM8971	N/A	ELM8976	ELM8978
Low Load	ELM8931	N/A	ELM8936	ELM8938

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About Empire Life Investments Inc.

We are an investment management company focused on managing investment solutions for Canadians. We believe that we can build your wealth by focusing on high-quality, attractively valued securities over the long term using a conservative and disciplined approach. Empire Life Investments is a wholly-owned subsidiary of The Empire Life Insurance Company, which has been managing investments for Canadians for over 50 years*.

Contact Information

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Kingston, Ontario K7L 3A8

Canada

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* Since 2012, the investment management services have been provided through Empire Life Investments Inc.

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