

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE SMALL CAP EQUITY MUTUAL FUND



Series A Mutual Fund as of June 30, 2017

PORTFOLIO MANAGER

Jennifer Law, 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	67

ASSET MIX

Canadian Equity	91.7 %
Cash	7.2 %
US Equity	1.1 %

SECTOR MIX

Industrials	22.2 %
Energy	20.9 %
Materials	14.0 %
Consumer Discretionary	10.6 %
Real Estate	10.4 %
Financials	5.7 %
Consumer Staples	5.7 %
Information Technology	3.9 %
Utilities	3.6 %
Health Care	3.0 %

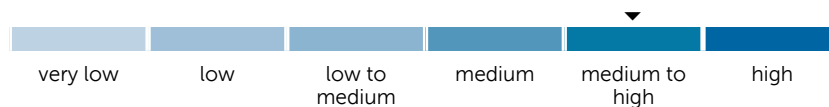
TOP 10 HOLDINGS

WINPAK LTD	2.8 %
COLLIERS INTERNATIONAL GROUP INC	2.5 %
MACDONALD DETTWILER & ASSOCIATES COMMON	2.5 %
Cineplex Inc.	2.3 %
CAE INC	2.3 %
RICHELIEU HARDWARE LIMITED (I/L)	2.2 %
BORALEX INC CL A NEW	2.1 %
NEW FLYER IND. COMMON SHS	2.1 %
FIRSTSERVICE CORP	2.1 %
PARKLAND FUEL CORP	2.0 %
Total of Top 10	22.9 %

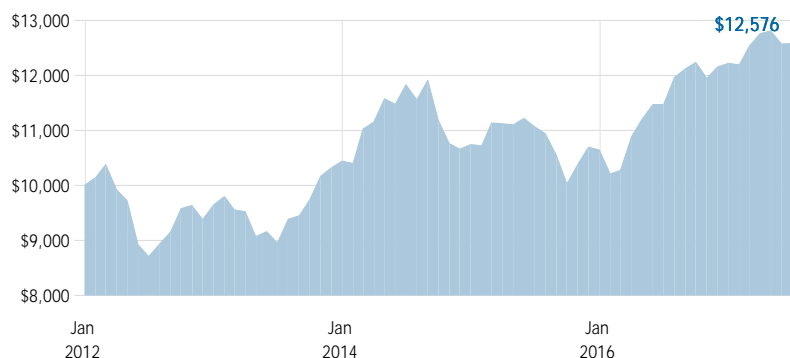
WHY INVEST IN THIS FUND

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
0.06	-1.40	2.94	9.68	2.06	7.64		4.27

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
n/a	n/a	n/a	n/a	n/a	n/a
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-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 June 30, 2017

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Doug Cooper, 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	41

ASSET MIX

Canadian Equity	87.7 %
US Equity	6.2 %
Cash	4.7 %
International Equity	1.4 %

SECTOR MIX

Financials	33.1 %
Energy	16.6 %
Industrials	13.4 %
Consumer Staples	10.7 %
Telecommunication Services	6.6 %
Information Technology	6.0 %
Materials	4.7 %
Consumer Discretionary	4.1 %
Utilities	3.6 %
Health Care	1.2 %

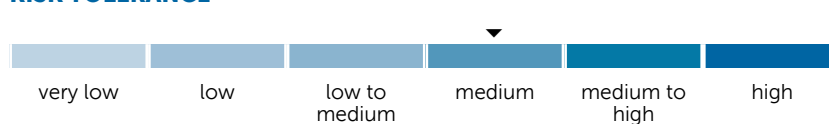
TOP 10 HOLDINGS

ROYAL BANK OF CANADA	5.3 %
TORONTO-DOMINION BK (I/L)	4.9 %
BANK OF NOVA SCOTIA CAD	4.8 %
BANK OF MONTREAL (I/L)	4.7 %
CANADIAN NATL RAILWAY CO (I/L)	3.7 %
CGI GRP INC	3.7 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.2 %
INTACT FINANCIAL CORP.	2.9 %
AGRIUM INC	2.9 %
ROGERS COMMS INC CL B (I/L) NV	2.8 %
Total of Top 10	38.9 %

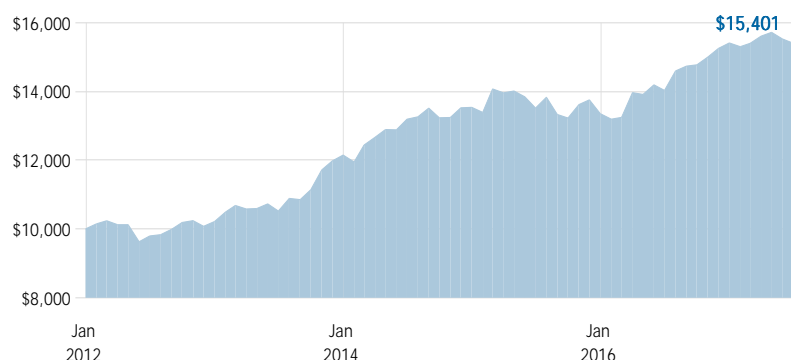
WHY INVEST IN THIS FUND

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
-0.78	-1.31	-0.05	9.79	5.30	9.48		8.20

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
n/a	n/a	n/a	n/a	n/a	0.0884
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-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	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 June 30, 2017

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$18.6
Inception	January 9, 2012
MER (2015)	2.15 %
Total Holdings	50

ASSET MIX

Canadian Equity	79.4 %
US Equity	12.9 %
International Equity	4.5 %
Cash	3.2 %

SECTOR MIX

Financials	28.6 %
Energy	20.4 %
Industrials	11.0 %
Materials	8.6 %
Real Estate	6.3 %
Utilities	5.0 %
Telecommunication Services	4.9 %
Consumer Discretionary	4.7 %
Health Care	4.5 %
Consumer Staples	4.4 %
Information Technology	1.6 %

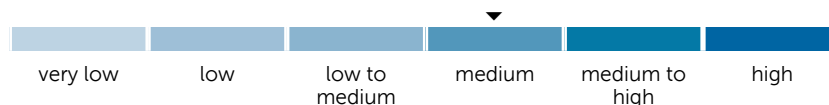
TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	5.0 %
ROYAL BANK OF CANADA	4.8 %
BANK OF NOVA SCOTIA CAD	4.3 %
PRAIRIESKY ROYALTY LTD	3.3 %
MANULIFE FINANCIAL CORPORATION COMMON	3.2 %
ENBRIDGE INC	2.9 %
CANADIAN NATL RAILWAY CO (I/L)	2.9 %
SHAW COMMUNICATION INC CLASS B	2.8 %
WELLS FARGO COMPANY	2.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.7 %
Total of Top 10	34.7 %

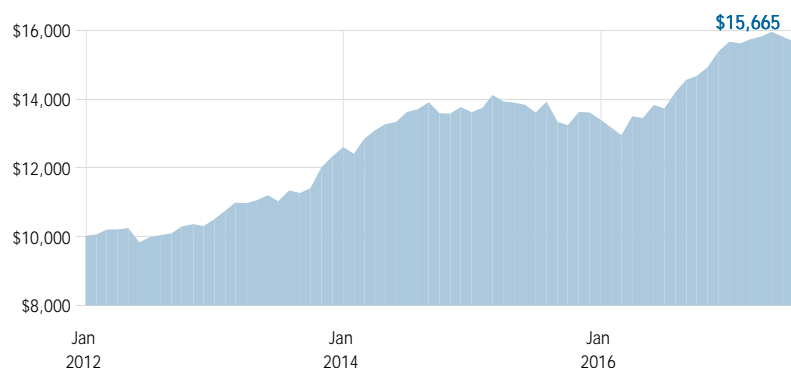
WHY INVEST IN THIS FUND

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
-0.84	-0.84	0.10	14.28	4.82	9.48		8.54

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
n/a	n/a	0.1846	n/a	n/a	0.0023
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017
n/a	n/a	0.1117	n/a	n/a	0.2259

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 June 30, 2017

PORTFOLIO MANAGER

Jennifer Law, CFA
Geoff Johnston, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$14.3
Inception	January 9, 2012
MER (2015)	2.10 %
Total Holdings	178

ASSET MIX

Canadian Equity	46.3 %
Bond	41.8 %
International Equity	4.8 %
Cash	3.9 %
US Equity	3.2 %

SECTOR MIX

Financials	21.2 %
Energy	20.3 %
Industrials	18.6 %
Consumer Discretionary	8.6 %
Materials	7.6 %
Consumer Staples	7.1 %
Real Estate	4.4 %
Utilities	4.1 %
Information Technology	3.8 %
Health Care	3.5 %
Telecommunication Services	0.8 %

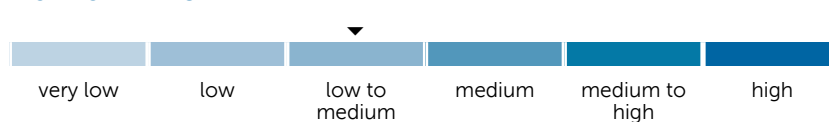
TOP 10 HOLDINGS

BANK OF NOVA SCOTIA CAD	3.1 %
ROYAL BANK OF CANADA	3.1 %
TORONTO-DOMINION BK (I/L)	2.6 %
CANADIAN GOVT BOND 0.75% 01MAY19	2.5 %
CANADIAN NATL RAILWAY CO (I/L)	2.1 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	2.1 %
TRANSCANADA CORPORATION	1.8 %
SUNCOR ENERGY INC	1.8 %
GILDAN ACTIVEWEAR INC	1.3 %
PEMBINA PIPELINE CORP.	1.2 %
Total of Top 10	21.6 %

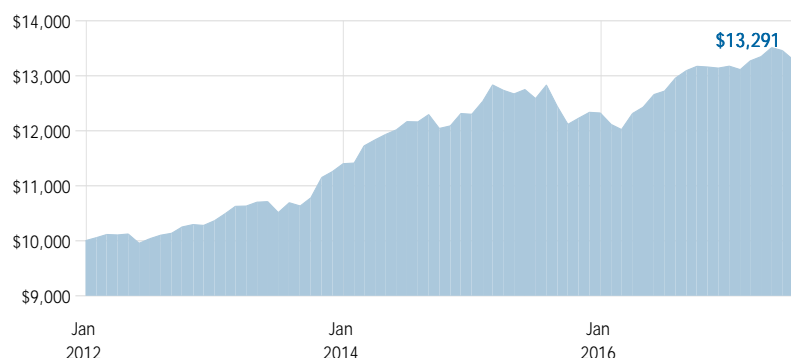
WHY INVEST IN THIS FUND

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
-1.21	-0.41	0.90	4.50	3.00	5.78		5.33

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
0.0415	0.0415	0.0415	0.0415	0.0415	0.0415
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017
0.0423	0.0423	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 June 30, 2017

PORTFOLIO MANAGER

Michael Shook, BA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Money Market
Size (Mill)	\$1.2
Inception	January 9, 2012
MER (2015)	0.95 %
Total Holdings	7

ASSET MIX

Cash	62.9 %
Bond	37.1 %

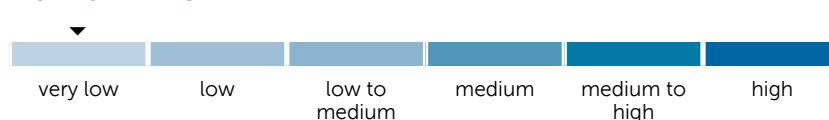
TOP 10 HOLDINGS

CANADIAN TREASURY BILL 08MAR18 TBILL	27.3 %
BANK OF NOVA SCOTIA FRN 11OCT17	8.2 %
CITY OF TORONTO 5.05% 18JUL2017	6.9 %
ENBRIDGE INCOME FUND 2.92% 14DEC17	5.5 %
ALIMENTATION 2.861% 01NOV17	5.5 %
CDN IMPERIAL BK OF COMM FRN 08FEB18	5.5 %
VANCOUVER CITY SAVINGS FRN 10APR18	5.5 %
Total of Top 10	64.4 %

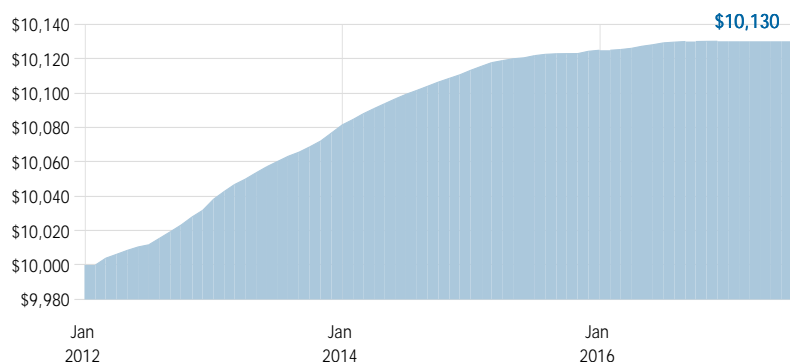
WHY INVEST IN THIS FUND

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	0.01	0.10	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

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
0.0002	0.0002	n/a	0.0001	0.0000	n/a
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-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	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 June 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$8.7
Inception	January 20, 2014
MER (2015)	1.90 %
Total Holdings	280

ASSET MIX

Bond	69.2 %
Canadian Equity	15.0 %
US Equity	6.4 %
Cash	6.1 %
International Equity	3.4 %

SECTOR MIX

Financials	26.7 %
Energy	13.9 %
Industrials	12.4 %
Information Technology	9.7 %
Consumer Staples	9.6 %
Consumer Discretionary	6.7 %
Health Care	5.7 %
Telecommunication Services	5.5 %
Materials	5.0 %
Utilities	3.1 %
Real Estate	1.7 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 04JUL17 TD	6.8 %
CANADIAN GOVT BOND 0.75% 01MAY19	2.9 %
CANADA HOUSING TRUST 1.25% 15DEC20	2.4 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	2.1 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.8 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	1.5 %
CANADIAN GOVERNMENT BOND 2.75% 01DEC48	1.5 %
BANK OF MONTREAL 1.61% 28OCT21	1.3 %
CANADA HOUSING TR NO 1 2.35% 15DEC18	1.3 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.3 %
Total of Top 10	22.9 %

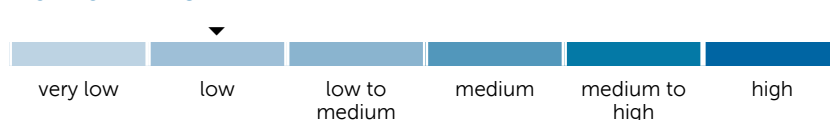
FUND CODES

	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

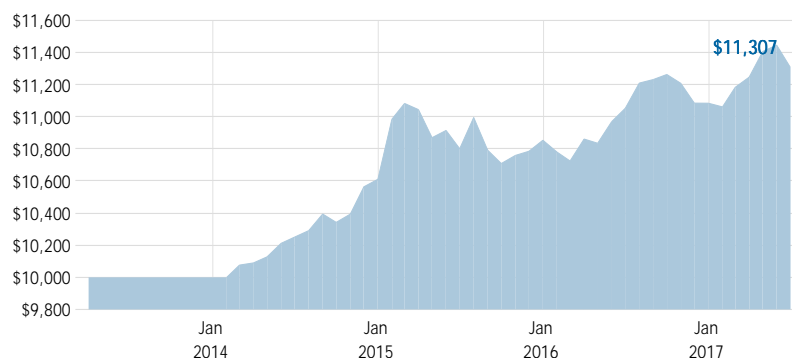
WHY INVEST IN THIS FUND

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



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-1.20	0.55	2.02	2.31	3.33			3.63

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
						2.29	2.12

RECENT DISTRIBUTIONS

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

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Series A Mutual Fund as of June 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$17.3
Inception	January 9, 2012
MER (2015)	2.05 %
Total Holdings	268

ASSET MIX

Bond	56.5 %
Canadian Equity	25.0 %
US Equity	8.7 %
Cash	5.1 %
International Equity	4.8 %

SECTOR MIX

Financials	27.5 %
Energy	15.2 %
Industrials	12.1 %
Consumer Staples	8.9 %
Information Technology	8.3 %
Consumer Discretionary	6.4 %
Materials	5.6 %
Health Care	5.2 %
Telecommunication Services	4.8 %
Utilities	3.5 %
Real Estate	2.5 %

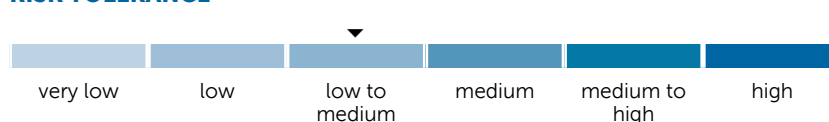
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 04JUL17 TD	5.7 %
CANADIAN GOVT BOND 0.75% 01MAY19	3.4 %
CANADA HOUSING TR NO 1 2.35% 15DEC18	2.9 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.8 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.7 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.7 %
ROYAL BANK OF CANADA	1.5 %
TORONTO-DOMINION BK (I/L)	1.5 %
BANK OF NOVA SCOTIA CAD	1.4 %
PROVINCE OF QUEBEC CANADA 3.5% 01DEC45	1.4 %
Total of Top 10	23.0 %

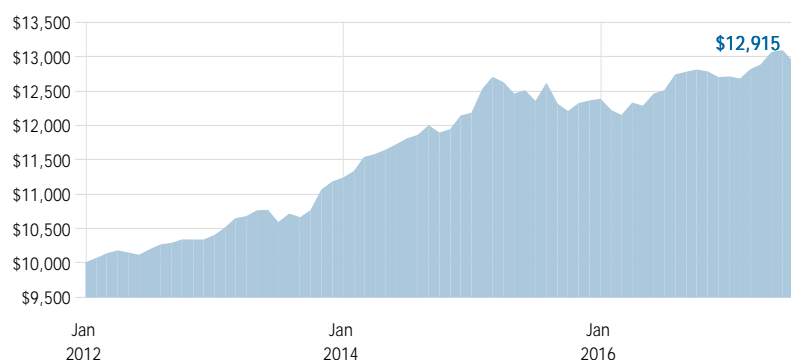
WHY INVEST IN THIS FUND

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
-1.30	0.26	1.66	3.29	3.05	4.85		4.78

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
n/a	n/a	n/a	n/a	n/a	0.0666
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-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	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 June 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$27.1
Inception	January 9, 2012
MER (2015)	2.24 %
Total Holdings	268

ASSET MIX

Bond	40.3 %
Canadian Equity	36.0 %
US Equity	10.5 %
International Equity	6.9 %
Cash	6.4 %

SECTOR MIX

Financials	28.1 %
Energy	15.0 %
Industrials	12.8 %
Consumer Staples	8.9 %
Information Technology	7.8 %
Consumer Discretionary	6.2 %
Materials	5.5 %
Telecommunication Services	5.2 %
Health Care	4.7 %
Utilities	3.5 %
Real Estate	2.3 %

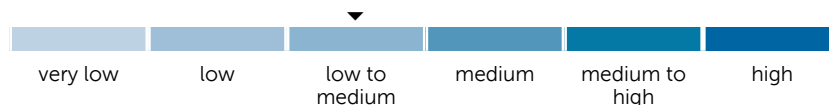
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 04JUL17 TD	6.6 %
CANADA HOUSING TR NO 1 2.35% 15DEC18	2.2 %
ROYAL BANK OF CANADA	2.1 %
TORONTO-DOMINION BK (I/L)	2.1 %
BANK OF NOVA SCOTIA CAD	2.0 %
CANADIAN GOVT BOND 0.75% 01MAY19	1.7 %
CANADIAN NATL RAILWAY CO (I/L)	1.4 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.3 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.3 %
Total of Top 10	22.0 %

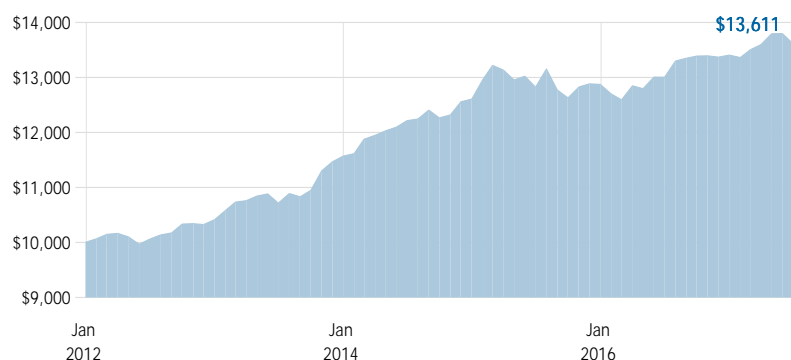
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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
-1.32	0.12	1.55	4.70	3.69	6.24		5.79

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
n/a	n/a	n/a	n/a	n/a	0.0743
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-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	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 June 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$44.5
Inception	January 9, 2012
MER (2015)	2.35 %
Total Holdings	270

ASSET MIX

Canadian Equity	47.5 %
Bond	24.5 %
US Equity	13.0 %
International Equity	8.0 %
Cash	7.0 %

SECTOR MIX

Financials	28.6 %
Energy	15.0 %
Industrials	12.8 %
Consumer Staples	9.2 %
Information Technology	7.9 %
Consumer Discretionary	6.1 %
Telecommunication Services	5.4 %
Materials	5.3 %
Health Care	4.4 %
Utilities	3.5 %
Real Estate	1.8 %

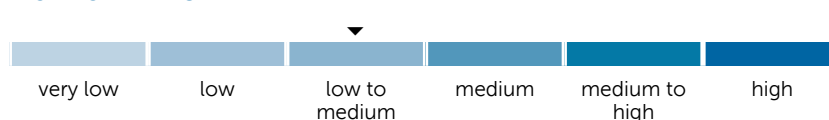
TOP 10 HOLDINGS

CANADIAN TREASURY BILL 10JUL17 TBILL	3.5 %
ROYAL BANK OF CANADA	2.8 %
TORONTO-DOMINION BK (I/L)	2.7 %
BANK OF NOVA SCOTIA CAD	2.6 %
ROYAL BANK OF CANADA 0.45% 04JUL17 TD	1.9 %
CANADIAN NATL RAILWAY CO (I/L)	1.8 %
BANK OF MONTREAL (I/L)	1.8 %
CANADIAN TREASURY BILL 05JUL17 TBILL	1.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.7 %
PRAIRIESKY ROYALTY LTD	1.6 %
Total of Top 10	22.2 %

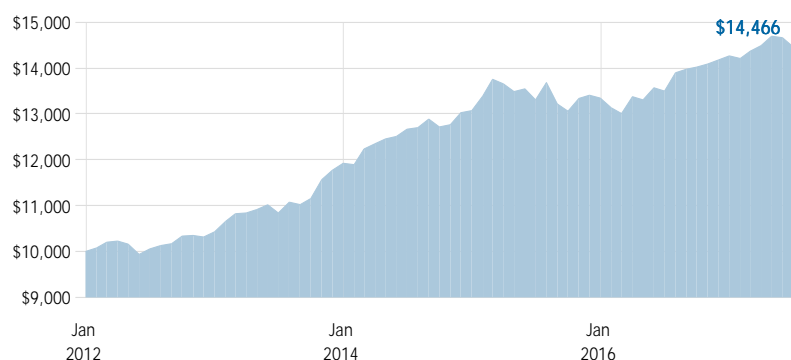
WHY INVEST IN THIS FUND

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
-1.35	-0.17	1.39	7.16	4.53	7.55		6.97

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
n/a	n/a	n/a	n/a	n/a	0.0750
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-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	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 June 30, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$25.0
Inception	January 9, 2012
MER (2015)	2.39 %
Total Holdings	270

ASSET MIX

Canadian Equity	60.0 %
US Equity	13.7 %
Bond	10.5 %
International Equity	8.8 %
Cash	7.0 %

SECTOR MIX

Financials	29.1 %
Energy	15.6 %
Industrials	12.9 %
Consumer Staples	9.2 %
Information Technology	7.3 %
Consumer Discretionary	5.8 %
Telecommunication Services	5.5 %
Materials	5.4 %
Health Care	3.9 %
Utilities	3.6 %
Real Estate	1.7 %

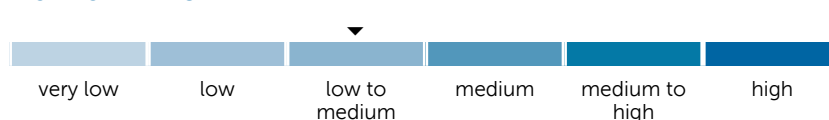
TOP 10 HOLDINGS

ROYAL BANK OF CANADA	3.6 %
TORONTO-DOMINION BK (I/L)	3.4 %
BANK OF NOVA SCOTIA CAD	3.3 %
CANADIAN TREASURY BILL 10JUL17 TBILL	3.0 %
CANADIAN TREASURY BILL 05JUL17 TBILL	2.5 %
CANADIAN NATL RAILWAY CO (I/L)	2.3 %
BANK OF MONTREAL (I/L)	2.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.2 %
PRAIRIESKY ROYALTY LTD	2.0 %
MACDONALD DETTWILER & ASSOCIATES COMMON	1.9 %
Total of Top 10	26.5 %

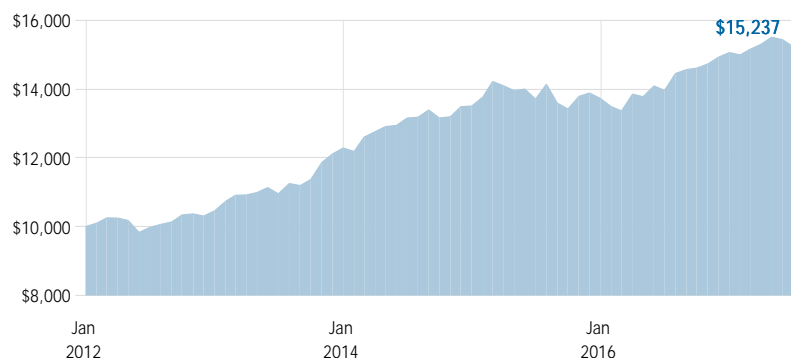
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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
-1.29	-0.44	1.17	9.12	5.02	8.84		7.99

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016
n/a	n/a	n/a	n/a	n/a	0.0443
Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-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	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 June 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	173

ASSET MIX

Canadian Equity	64.8 %
US Equity	18.9 %
International Equity	10.2 %
Cash	6.0 %
Bond	0.2 %

SECTOR MIX

Financials	28.4 %
Energy	15.3 %
Industrials	12.7 %
Consumer Staples	8.9 %
Information Technology	7.8 %
Consumer Discretionary	6.1 %
Materials	5.4 %
Telecommunication Services	5.3 %
Health Care	4.6 %
Utilities	3.5 %
Real Estate	2.0 %

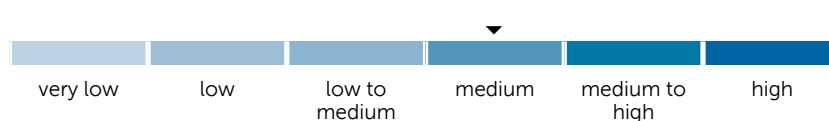
TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.45% 04JUL17 TD	5.9 %
ROYAL BANK OF CANADA	3.8 %
TORONTO-DOMINION BK (I/L)	3.7 %
BANK OF NOVA SCOTIA CAD	3.6 %
CANADIAN NATL RAILWAY CO (I/L)	2.5 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.3 %
BANK OF MONTREAL (I/L)	2.3 %
PRAIRIESKY ROYALTY LTD	2.2 %
MACDONALD DETTWILER & ASSOCIATES COMMON	2.1 %
SUNCOR ENERGY INC	2.0 %
Total of Top 10	30.4 %

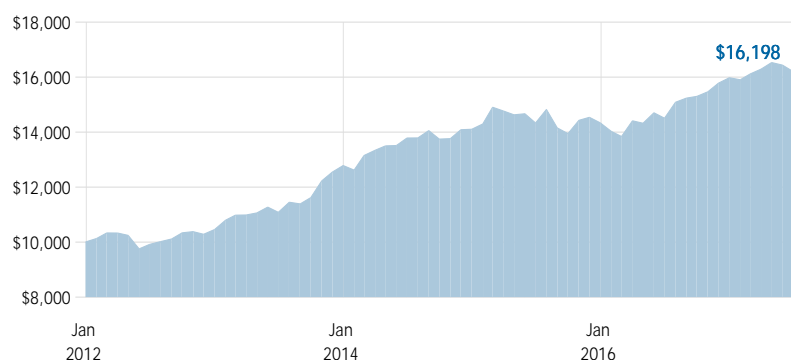
WHY INVEST IN THIS FUND

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
-1.41	-0.52	1.43	11.70	5.54	10.32		9.21

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

Monday to Friday, 8:30 a.m. to 5:00 p.m. EST

Toll-free telephone: 1 855 823-6883

Toll-free fax: 1 800 920-5868

Email: mutualfund@empire.ca

Empire Life Investments Inc.

259 King St. East

Kingston, Ontario K7L 3A8

Canada

www.empirelifeinvestments.ca

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

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