

EMPIRE LIFE MUTUAL FUNDS[®]

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of October 31, 2017

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$14.4
Inception	January 9, 2012
MER (2016)	2.11 %
Total Holdings	182

ASSET MIX

Canadian Equity	46.8 %
Bond	37.0 %
US Equity	6.0 %
Cash	5.8 %
International Equity	4.3 %

SECTOR MIX

Financials	23.5 %
Energy	22.5 %
Industrials	16.8 %
Consumer Discretionary	8.3 %
Consumer Staples	7.1 %
Materials	6.9 %
Real Estate	4.8 %
Information Technology	3.9 %
Utilities	3.1 %
Health Care	2.4 %
Telecommunication Services	0.7 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.95% 01NOV17 TD	5.6 %
BANK OF NOVA SCOTIA CAD	2.9 %
ROYAL BANK OF CANADA	2.9 %
TORONTO-DOMINION BK (I/L)	2.4 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	2.3 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	2.0 %
CANADIAN NATL RAILWAY CO (I/L)	1.7 %
SUNCOR ENERGY INC	1.6 %
TRANSCANADA CORPORATION	1.6 %
SUN LIFE FINANCIAL INC.	1.4 %
Total of Top 10	24.4 %

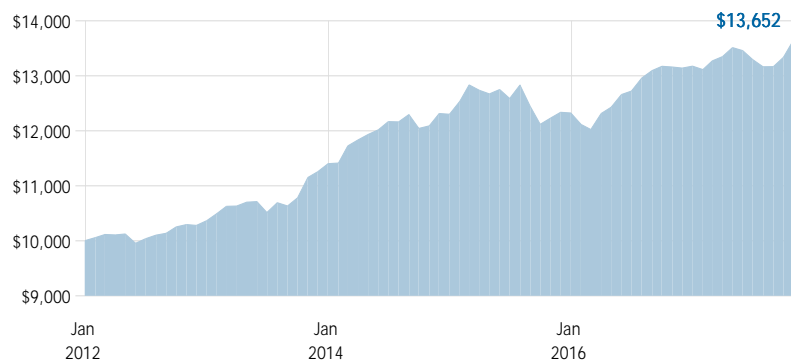
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.41	3.74	3.65	3.77	4.15	5.81		5.50

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds (the "Funds"). The units of the 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. ** Annual Compound Returns: Returns under 1 year are simple rates of return. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. ® Registered trademark of The Empire Life Insurance Company. Empire Life Investments Inc. is a licensed user of this trademark.

EMPIRE LIFE

DIVIDEND GROWTH MUTUAL FUND



Series A Mutual Fund as of October 31, 2017

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$20.3
Inception	January 9, 2012
MER (2016)	2.15 %
Total Holdings	48

ASSET MIX

Canadian Equity	75.0 %
US Equity	15.8 %
Cash	4.7 %
International Equity	4.5 %

SECTOR MIX

Financials	25.6 %
Energy	21.0 %
Industrials	13.1 %
Materials	11.5 %
Consumer Discretionary	7.5 %
Consumer Staples	5.5 %
Utilities	5.1 %
Real Estate	4.4 %
Telecommunication Services	3.1 %
Information Technology	1.7 %
Health Care	1.5 %

TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	5.2 %
ROYAL BANK OF CANADA	4.9 %
BANK OF NOVA SCOTIA CAD	4.4 %
ALIMENTATION COUCHE-TARD CLB	3.3 %
PRAIRIESKY ROYALTY LTD	3.3 %
MAXAR TECHNOLOGIES LTD	2.9 %
SHAW COMMUNICATION INC CLASS B	2.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.8 %
JELD-WEN HOLDING INC	2.8 %
ENBRIDGE INC	2.7 %
Total of Top 10	35.1 %

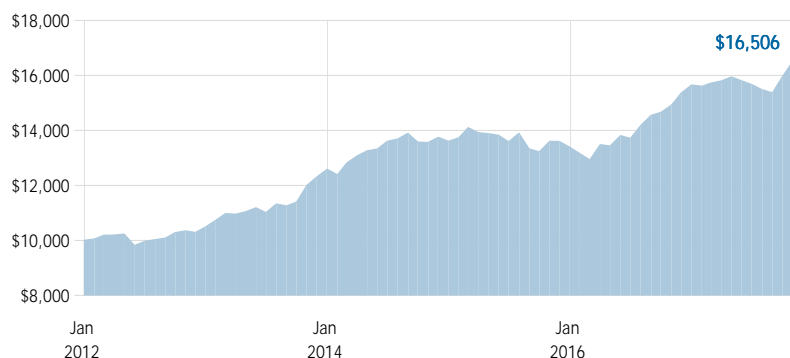
WHY INVEST IN THIS FUND

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
3.49	6.66	5.47	10.69	6.78	9.80		9.00

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0023	n/a	n/a	0.1117	n/a
May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017
n/a	0.2259	n/a	n/a	0.2215	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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Series A Mutual Fund as of October 31, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$8.7
Inception	January 20, 2014
MER (2016)	1.90 %
Total Holdings	280

ASSET MIX

Bond	69.5 %
Canadian Equity	14.2 %
US Equity	6.4 %
Cash	6.3 %
International Equity	3.5 %

SECTOR MIX

Financials	24.9 %
Energy	14.7 %
Industrials	13.0 %
Consumer Staples	10.3 %
Consumer Discretionary	9.9 %
Information Technology	8.6 %
Materials	6.8 %
Health Care	5.3 %
Telecommunication Services	2.8 %
Utilities	2.3 %
Real Estate	1.4 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.95% 01NOV17 TD	6.2 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	4.5 %
CANADA HOUSING TRUST 1.25% 15DEC20	2.5 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	2.1 %
CANADIAN GOVERNMENT BOND 2.25% 01JUN25	1.8 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	1.6 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.6 %
BANK OF MONTREAL 1.61% 28OCT21	1.2 %
QUEBEC PROV MED TRM NT 3.50% 01DEC22	1.2 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.2 %
Total of Top 10	23.9 %

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

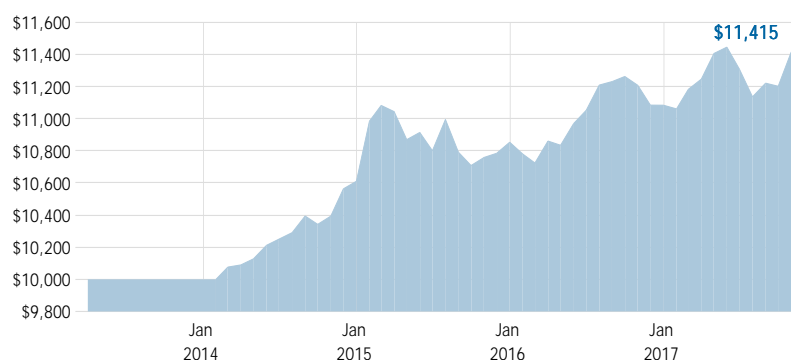
WHY INVEST IN THIS FUND

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



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.90	2.50	2.99	1.85	3.18			3.56

CALENDAR YEAR RETURNS (%)

2009	2010	2011	2012	2013	2014	2015	2016
						2.29	2.12

RECENT DISTRIBUTIONS

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

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Series A Mutual Fund as of October 31, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$16.1
Inception	January 9, 2012
MER (2016)	2.05 %
Total Holdings	272

ASSET MIX

Bond	54.8 %
Canadian Equity	25.0 %
US Equity	8.9 %
Cash	6.4 %
International Equity	4.9 %

SECTOR MIX

Financials	25.6 %
Energy	16.1 %
Industrials	13.0 %
Consumer Discretionary	9.5 %
Consumer Staples	9.4 %
Materials	7.7 %
Information Technology	6.8 %
Health Care	4.3 %
Utilities	2.8 %
Telecommunication Services	2.8 %
Real Estate	2.0 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.95% 01NOV17 TD	6.3 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	4.1 %
CANADIAN GOVERNMENT 0.75% 01SEP20	3.2 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.8 %
TORONTO-DOMINION BK (I/L)	1.6 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	1.6 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.5 %
ROYAL BANK OF CANADA	1.5 %
CANADA HOUSING TRUST 1.25% 15DEC20	1.5 %
BANK OF NOVA SCOTIA CAD	1.5 %
Total of Top 10	24.6 %

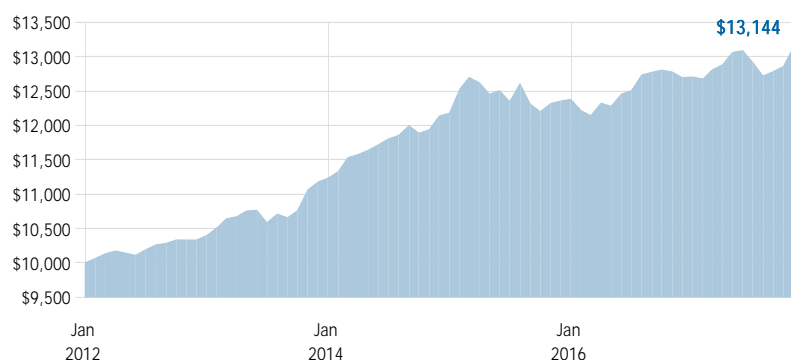
WHY INVEST IN THIS FUND

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

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
2.24	3.35	3.46	2.88	3.26	4.93		4.81

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0666	n/a	n/a	n/a	n/a
May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-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 October 31, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$26.7
Inception	January 9, 2012
MER (2016)	2.25 %
Total Holdings	339

ASSET MIX

Bond	39.6 %
Canadian Equity	36.5 %
US Equity	10.6 %
International Equity	6.9 %
Cash	6.4 %

SECTOR MIX

Financials	25.3 %
Energy	16.6 %
Industrials	13.5 %
Consumer Staples	9.7 %
Consumer Discretionary	9.6 %
Materials	7.7 %
Information Technology	6.3 %
Health Care	3.9 %
Utilities	2.7 %
Telecommunication Services	2.7 %
Real Estate	2.0 %

TOP 10 HOLDINGS

CANADIAN GOVERNMENT BOND 1.25% 01NOV19	4.0 %
BANK OF NOVA SCOTIA THE 01NOV17 BA	3.8 %
ROYAL BANK OF CANADA 0.95% 01NOV17 TD	2.3 %
TORONTO-DOMINION BK (I/L)	2.2 %
ROYAL BANK OF CANADA	2.1 %
BANK OF NOVA SCOTIA CAD	2.0 %
CANADIAN GOVERNMENT BOND 2.25% 01JUN25	1.4 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.3 %
PRAIRIESKY ROYALTY LTD	1.3 %
Total of Top 10	21.7 %

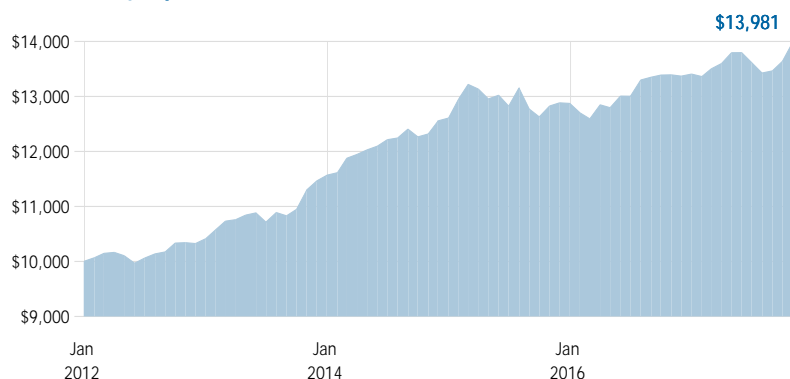
WHY INVEST IN THIS FUND

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
2.54	4.16	4.31	4.42	4.32	6.22		5.93

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0743	n/a	n/a	n/a	n/a
May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-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 October 31, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$43.0
Inception	January 9, 2012
MER (2016)	2.35 %
Total Holdings	340

ASSET MIX

Canadian Equity	46.4 %
Bond	24.5 %
US Equity	12.9 %
International Equity	8.3 %
Cash	7.9 %

SECTOR MIX

Financials	25.5 %
Energy	16.4 %
Industrials	13.6 %
Consumer Staples	10.2 %
Consumer Discretionary	9.6 %
Materials	7.6 %
Information Technology	6.4 %
Health Care	3.8 %
Telecommunication Services	2.6 %
Utilities	2.5 %
Real Estate	1.8 %

TOP 10 HOLDINGS

BANK OF NOVA SCOTIA THE 01NOV17 BA	4.7 %
TORONTO-DOMINION BK (I/L)	2.7 %
ROYAL BANK OF CANADA	2.6 %
BANK OF NOVA SCOTIA CAD	2.5 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	1.8 %
BANK OF MONTREAL (I/L)	1.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.6 %
ALIMENTATION COUCHE-TARD CLB	1.6 %
PRAIRIESKY ROYALTY LTD	1.6 %
AGRIUM INC	1.6 %
Total of Top 10	22.5 %

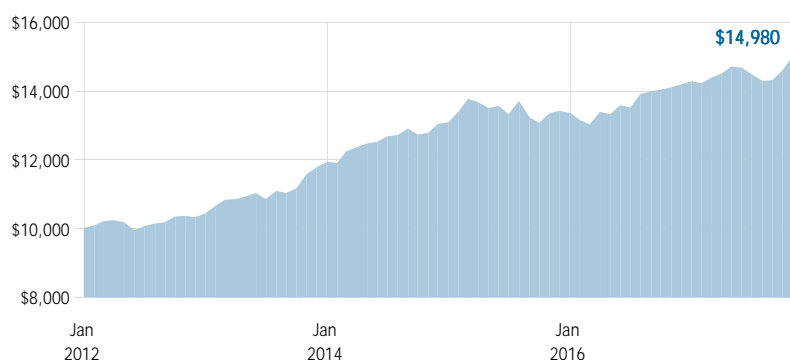
WHY INVEST IN THIS FUND

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
2.79	4.88	5.00	6.31	5.48	7.68		7.20

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0750	n/a	n/a	n/a	n/a
May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-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 October 31, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$25.6
Inception	January 9, 2012
MER (2016)	2.40 %
Total Holdings	340

ASSET MIX

Canadian Equity	56.8 %
US Equity	13.4 %
Cash	10.9 %
Bond	9.8 %
International Equity	9.0 %

SECTOR MIX

Financials	25.9 %
Energy	17.0 %
Industrials	13.6 %
Consumer Staples	10.2 %
Consumer Discretionary	9.6 %
Materials	7.8 %
Information Technology	5.7 %
Health Care	3.3 %
Telecommunication Services	2.7 %
Utilities	2.6 %
Real Estate	1.6 %

TOP 10 HOLDINGS

BANK OF NOVA SCOTIA THE 01NOV17 BA	5.2 %
ROYAL BANK OF CANADA 0.95% 01NOV17 TD	3.4 %
TORONTO-DOMINION BK (I/L)	3.3 %
ROYAL BANK OF CANADA	3.2 %
BANK OF NOVA SCOTIA CAD	3.1 %
TORONTO-DOMINION BANK THE 01NOV17 BA	2.2 %
BANK OF MONTREAL (I/L)	2.1 %
ALIMENTATION COUCHE-TARD CLB	2.0 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.0 %
AGRIUM INC	2.0 %
Total of Top 10	28.5 %

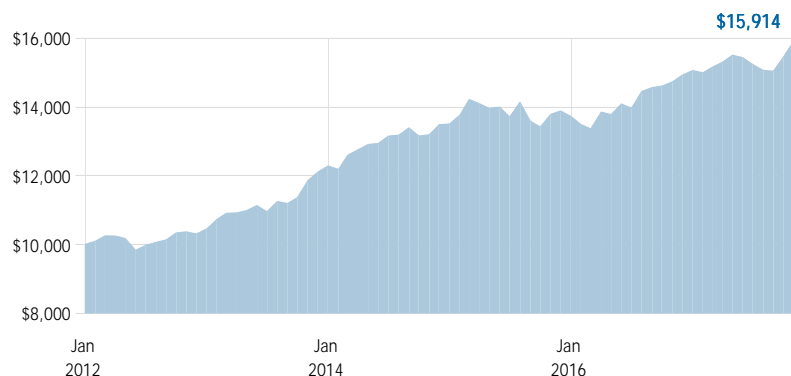
WHY INVEST IN THIS FUND

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
2.99	5.62	5.66	8.04	6.45	8.95		8.32

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Nov-2016	Dec-2016	Jan-2017	Feb-2017	Mar-2017	Apr-2017
n/a	0.0443	n/a	n/a	n/a	n/a
May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-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 October 31, 2017

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$10.0
Inception	January 9, 2012
MER (2016)	2.55 %
Total Holdings	241

ASSET MIX

Canadian Equity	65.0 %
US Equity	18.9 %
International Equity	10.2 %
Cash	5.8 %
Bond	0.1 %

SECTOR MIX

Financials	25.2 %
Energy	16.9 %
Industrials	13.5 %
Consumer Staples	9.7 %
Consumer Discretionary	9.6 %
Materials	7.8 %
Information Technology	6.2 %
Health Care	3.7 %
Utilities	2.7 %
Telecommunication Services	2.6 %
Real Estate	2.1 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA 0.95% 01NOV17 TD	5.6 %
TORONTO-DOMINION BK (I/L)	3.9 %
ROYAL BANK OF CANADA	3.7 %
BANK OF NOVA SCOTIA CAD	3.6 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.3 %
PRAIRIESKY ROYALTY LTD	2.3 %
ALIMENTATION COUCHE-TARD CLB	2.3 %
AGRIUM INC	2.2 %
BANK OF MONTREAL (I/L)	2.2 %
MAXAR TECHNOLOGIES LTD	2.2 %
Total of Top 10	30.3 %

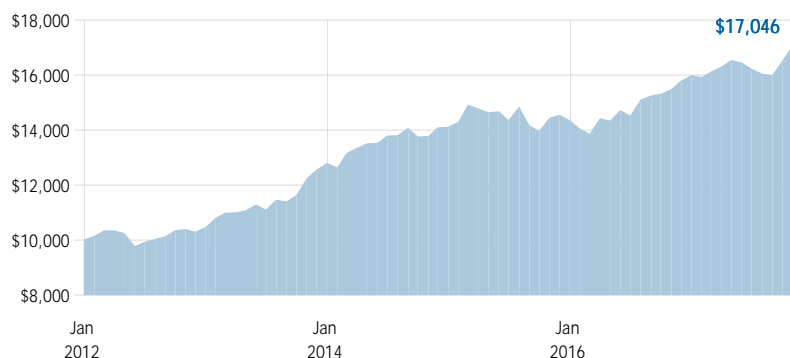
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in equity 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
3.37	6.36	6.73	10.26	7.41	10.44		9.61

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

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

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