

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of May 31, 2018

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$13.6
Inception	January 9, 2012
MER (2016)	2.11 %
Total Holdings	190

ASSET MIX

Canadian Equity	39.6 %
Bond	38.8 %
US Equity	9.2 %
Cash	7.3 %
International Equity	4.4 %
Other	0.7 %

SECTOR MIX

Financials	32.6 %
Energy	20.5 %
Industrials	12.9 %
Consumer Discretionary	10.9 %
Materials	4.9 %
Consumer Staples	4.7 %
Utilities	3.5 %
Health Care	3.0 %
Information Technology	3.0 %
Real Estate	2.5 %
Telecommunication Services	1.5 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 1.2% 01JUN18 TD	7.2 %
TORONTO-DOMINION BK (I/L)	3.6 %
ROYAL BANK OF CANADA	2.5 %
BANK OF NOVA SCOTIA CAD	2.2 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	1.9 %
SUN LIFE FINANCIAL INC.	1.6 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.4 %
ENCANA CORP	1.2 %
SUMITOMO MITSUI FINANCIAL GROUP INC	1.2 %
PARKLAND FUEL CORP	1.1 %
Total of Top 10	23.9 %

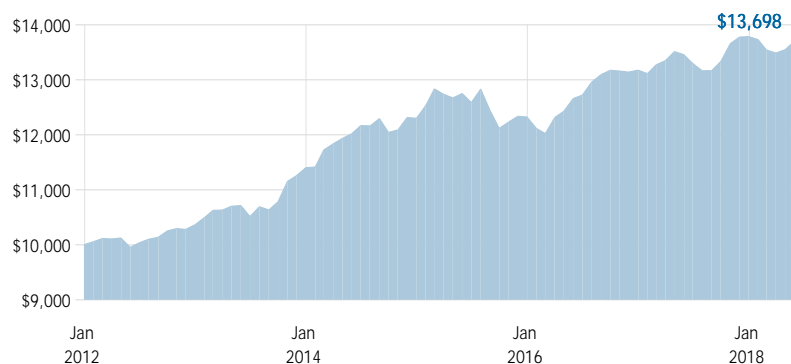
WHY INVEST IN THIS FUND

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
1.14	1.19	-0.61	1.82	2.43	5.05		5.04

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
			10.00	7.88	0.19	6.91	4.63

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
0.0423	0.0423	0.0423	0.0423	0.0423	0.0423
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.0423	0.0420	0.0420	0.0420	0.0420	0.0420

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 May 31, 2018

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$18.7
Inception	January 9, 2012
MER (2016)	2.15 %
Total Holdings	45

ASSET MIX

Canadian Equity	76.9 %
US Equity	14.9 %
International Equity	6.9 %
Cash	1.3 %

SECTOR MIX

Financials	28.0 %
Energy	19.5 %
Industrials	12.4 %
Materials	11.3 %
Consumer Discretionary	10.8 %
Consumer Staples	7.8 %
Real Estate	5.1 %
Telecommunication Services	3.0 %
Utilities	2.1 %

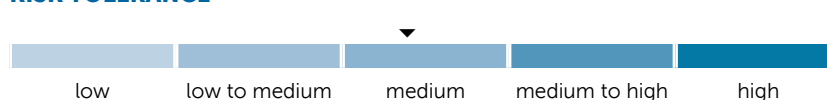
TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	5.9 %
ROYAL BANK OF CANADA	5.3 %
BANK OF NOVA SCOTIA CAD	4.6 %
ALIMENTATION COUCHE-TARD CLB	3.5 %
SHAW COMMUNICATION INC CLASS B	3.5 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.5 %
KEYERA CORP	3.4 %
PARKLAND FUEL CORP	3.3 %
DOWDUPONT INC	3.1 %
CHEMTRADE LOGISTICS INCOME FUND UNITS	3.1 %
Total of Top 10	39.2 %

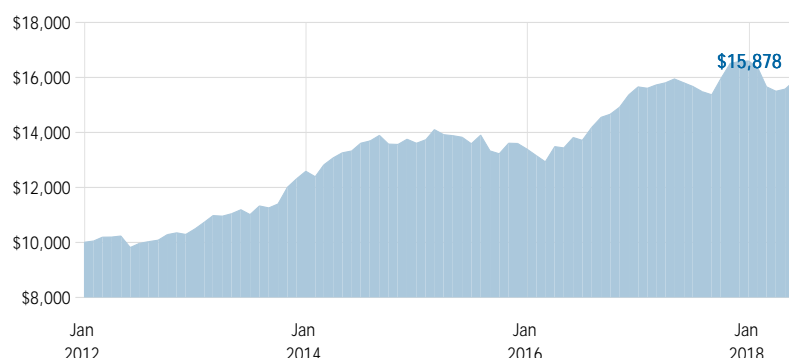
WHY INVEST IN THIS FUND

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
1.99	1.44	-4.31	0.50	4.74	7.26		7.50

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
			19.94	8.08	-1.58	16.92	6.03

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
0.2259	n/a	n/a	0.2215	n/a	n/a
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
n/a	n/a	0.0128	0.2546	n/a	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 May 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$7.5
Inception	January 20, 2014
MER (2016)	1.90 %
Total Holdings	285

ASSET MIX

Bond	73.3 %
Canadian Equity	14.0 %
US Equity	7.1 %
International Equity	4.7 %
Cash	0.9 %

SECTOR MIX

Financials	25.4 %
Energy	13.0 %
Industrials	12.5 %
Consumer Discretionary	11.3 %
Consumer Staples	9.9 %
Information Technology	9.8 %
Materials	6.8 %
Health Care	4.9 %
Telecommunication Services	3.0 %
Real Estate	2.1 %
Utilities	1.3 %

TOP 10 HOLDINGS

PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	2.6 %
CANADA HOUSING TRUST 1.25% 15DEC20	2.6 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	2.0 %
SCOTIABANK CAP 5.65% 31DEC56	1.8 %
CANADA HOUSING TRUST 2.4% 15DEC22	1.5 %
PROVINCE OF ONTARIO CDA 2.9% 02DEC46	1.3 %
NEW BRUNSWICK PROV DEBE 3.55% 03JUN43	1.3 %
BANK OF MONTREAL 1.61% 28OCT21	1.2 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.2 %
CANADIAN GOVERNMENT 0.75% 01SEP20	1.1 %
Total of Top 10	16.6 %

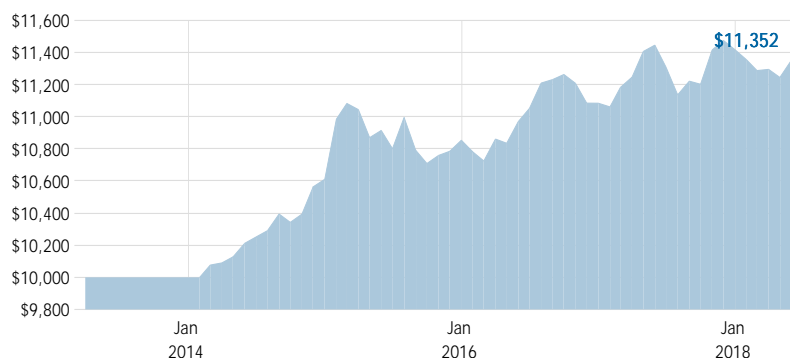
WHY INVEST IN THIS FUND

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
0.96	0.58	-0.57	-0.81	1.32			2.95

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
					2.29	2.12	3.01

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
0.0328	0.0328	0.0328	0.0328	0.0328	0.0328
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.0328	0.0325	0.0325	0.0325	0.0325	0.0325

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 May 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$13.6
Inception	January 9, 2012
MER (2016)	2.05 %
Total Holdings	276

ASSET MIX

Bond	56.2 %
Canadian Equity	23.2 %
US Equity	10.8 %
International Equity	7.1 %
Cash	2.8 %

SECTOR MIX

Financials	25.7 %
Energy	13.7 %
Industrials	12.5 %
Consumer Discretionary	11.3 %
Consumer Staples	9.6 %
Information Technology	8.7 %
Materials	7.4 %
Health Care	4.3 %
Telecommunication Services	2.9 %
Real Estate	2.5 %
Utilities	1.4 %

TOP 10 HOLDINGS

CANADIAN GOVERNMENT 0.75% 01SEP20	3.2 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	2.1 %
GOVT OF CANADA 26JUL18 TBILL	2.1 %
TORONTO-DOMINION BK (I/L)	1.7 %
ROYAL BANK OF CANADA	1.5 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.5 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.5 %
CANADA HOUSING TRUST 1.25% 15DEC20	1.5 %
BANK OF NOVA SCOTIA CAD	1.4 %
SCOTIABANK CAP 5.65% 31DEC56	1.2 %
Total of Top 10	17.7 %

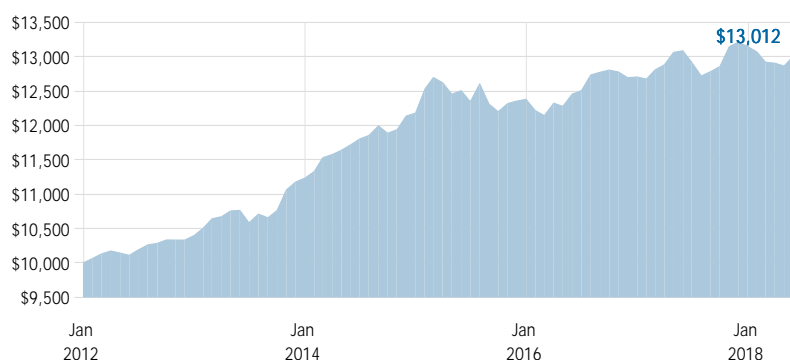
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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
1.16	0.72	-1.03	-0.56	1.33	3.87		4.20

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
			8.03	8.41	1.65	2.63	3.49

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.0598	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 May 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$23.8
Inception	January 9, 2012
MER (2016)	2.25 %
Total Holdings	348

ASSET MIX

Bond	40.8 %
Canadian Equity	32.8 %
US Equity	13.3 %
International Equity	8.8 %
Cash	4.3 %
Other	0.0 %

SECTOR MIX

Financials	25.5 %
Energy	14.1 %
Industrials	12.8 %
Consumer Discretionary	11.2 %
Consumer Staples	9.8 %
Information Technology	8.4 %
Materials	7.6 %
Health Care	4.0 %
Telecommunication Services	2.9 %
Real Estate	2.4 %
Utilities	1.3 %

TOP 10 HOLDINGS

CANADIAN GOVERNMENT BOND 1.25% 01NOV19	3.4 %
TORONTO-DOMINION BK (I/L)	2.2 %
ROYAL BANK OF CANADA	2.0 %
BANK OF NOVA SCOTIA CAD	1.9 %
BANK OF MONTREAL (I/L)	1.4 %
SHAW COMMUNICATION INC CLASS B	1.3 %
GOVT OF CANADA 26JUL18 TBILL	1.3 %
ALIMENTATION COUCHE-TARD CLB	1.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.3 %
KEYERA CORP	1.3 %
Total of Top 10	17.4 %

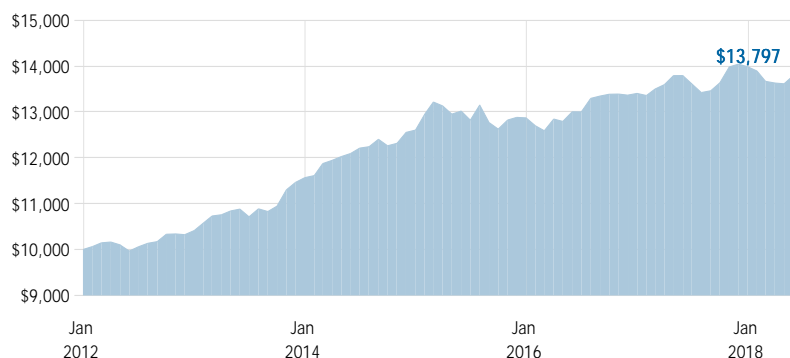
WHY INVEST IN THIS FUND

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
1.34	0.95	-1.35	0.03	1.95	4.86		5.16

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
			11.09	8.97	2.11	4.15	4.34

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.1465	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 May 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$36.7
Inception	January 9, 2012
MER (2016)	2.35 %
Total Holdings	351

ASSET MIX

Canadian Equity	45.5 %
Bond	26.0 %
US Equity	15.3 %
International Equity	10.6 %
Cash	2.6 %
Other	0.0 %

SECTOR MIX

Financials	25.9 %
Energy	14.4 %
Industrials	13.0 %
Consumer Discretionary	11.2 %
Consumer Staples	10.2 %
Information Technology	8.0 %
Materials	7.7 %
Health Care	3.5 %
Telecommunication Services	2.9 %
Real Estate	2.2 %
Utilities	1.0 %

TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	3.0 %
ROYAL BANK OF CANADA	2.7 %
BANK OF NOVA SCOTIA CAD	2.6 %
BANK OF MONTREAL (I/L)	2.0 %
SHAW COMMUNICATION INC CLASS B	1.8 %
ALIMENTATION COUCHE-TARD CLB	1.8 %
KEYERA CORP	1.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.8 %
CANADIAN GOVERNMENT BOND 1.25% 01NOV19	1.6 %
ROGERS COMMS INC CL B (I/L) NV	1.6 %
Total of Top 10	20.7 %

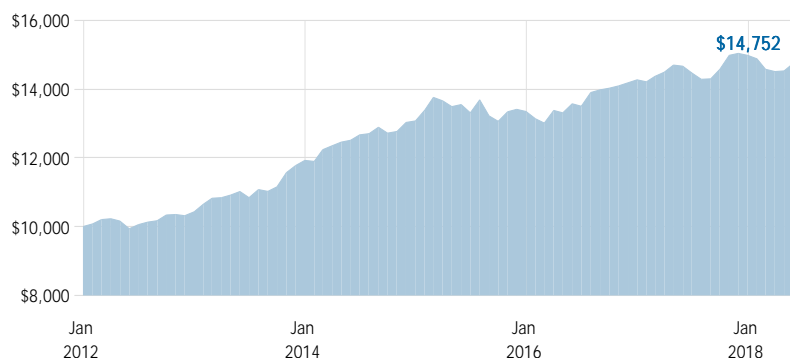
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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
1.56	1.23	-1.51	0.61	2.88	6.01		6.27

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
			14.34	9.63	2.09	6.90	4.99

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.2474	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 May 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$24.8
Inception	January 9, 2012
MER (2016)	2.40 %
Total Holdings	348

ASSET MIX

Canadian Equity	58.8 %
US Equity	17.2 %
International Equity	12.0 %
Bond	10.6 %
Cash	1.3 %
Other	0.0 %

SECTOR MIX

Financials	26.6 %
Energy	14.6 %
Industrials	13.0 %
Consumer Discretionary	11.2 %
Consumer Staples	10.2 %
Materials	7.9 %
Information Technology	7.4 %
Health Care	3.0 %
Telecommunication Services	2.9 %
Real Estate	2.1 %
Utilities	1.1 %

TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	3.9 %
ROYAL BANK OF CANADA	3.5 %
BANK OF NOVA SCOTIA CAD	3.3 %
BANK OF MONTREAL (I/L)	2.7 %
SHAW COMMUNICATION INC CLASS B	2.4 %
ALIMENTATION COUCHE-TARD CLB	2.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.3 %
KEYERA CORP	2.3 %
ROGERS COMMS INC CL B (I/L) NV	2.1 %
SAPUTO GROUP INC (I/L)	2.0 %
Total of Top 10	26.8 %

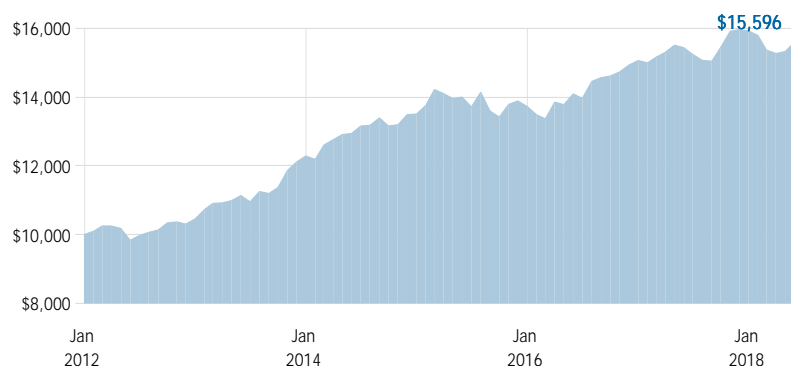
WHY INVEST IN THIS FUND

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
1.78	1.51	-2.03	1.04	3.67	6.97		7.20

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
			17.49	9.94	1.64	9.72	5.70

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.3347	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 May 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$10.9
Inception	January 9, 2012
MER (2016)	2.55 %
Total Holdings	236

ASSET MIX

Canadian Equity	63.0 %
US Equity	23.1 %
International Equity	12.5 %
Cash	1.2 %
Other	0.1 %

SECTOR MIX

Financials	25.6 %
Energy	14.7 %
Industrials	13.0 %
Consumer Discretionary	11.1 %
Consumer Staples	9.9 %
Information Technology	7.9 %
Materials	7.9 %
Health Care	3.4 %
Telecommunication Services	2.8 %
Real Estate	2.5 %
Utilities	1.2 %

TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	4.2 %
ROYAL BANK OF CANADA	3.7 %
BANK OF NOVA SCOTIA CAD	3.5 %
BANK OF MONTREAL (I/L)	2.6 %
SHAW COMMUNICATION INC CLASS B	2.5 %
ALIMENTATION COUCHE-TARD CLB	2.5 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.4 %
KEYERA CORP	2.4 %
ROGERS COMMS INC CL B (I/L) NV	2.1 %
PRAIRIESKY ROYALTY LTD	2.0 %
Total of Top 10	27.9 %

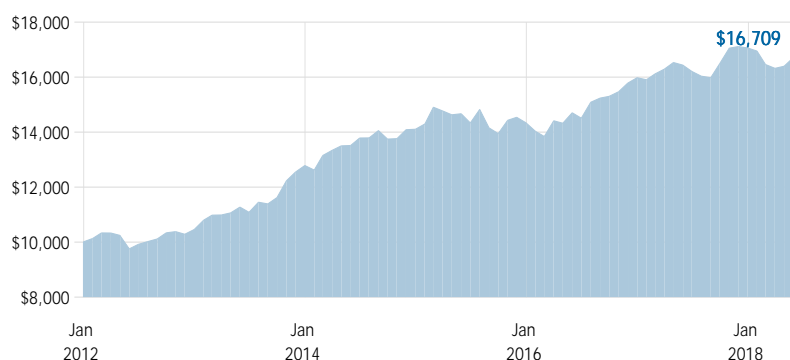
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in 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
1.96	1.58	-2.02	1.70	4.45	8.20		8.36

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
			22.27	10.32	1.64	11.45	6.78

RECENT DISTRIBUTIONS

Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017
n/a	n/a	n/a	n/a	n/a	n/a
Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.5074	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*.

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

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