



Interim Management Report of Fund Performance | As at June 30, 2016

EMPIRE LIFE MUTUAL FUNDS[®]

Empire Life Emblem Aggressive Growth Portfolio

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling the toll-free number 1 855 823-6883, by writing to us at 165 University Avenue, 9th Floor, Toronto, Ontario M5H 3B8 or by visiting our website at www.empirelifeinvestments.ca or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Empire Life Emblem Aggressive Growth Portfolio

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Management Discussion of Fund Performance

Result of operations

For the six-month period ending June 30, 2016 (the "Period"), Empire Life Emblem Aggressive Growth Portfolio (the "Fund"), Series A, returned 1.20%. The net returns of other series of this Fund are provided under the section titled "*Past Performance*". The series have different returns due to the expenses charged to each series. The Fund's benchmark, the S&P/TSX Composite Index, broadly representative of the Canadian large-capitalization equity market, returned 9.84% for the Period. The Fund's mandate is to invest in a broadly diversified portfolio of equity securities, diversified by geographic region and market capitalization. Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The Fund's blended benchmark returned 7.87% for the Period. The blended benchmark is composed of the following: 30% S&P/TSX Composite Index, 30% S&P/TSX 60 Index, 15% S&P/TSX Small Cap Index, 12.5% S&P 500 Index, and 12.5% MSCI EAFE Index. In the Portfolio Manager's view, this comparison more closely reflects the market sectors in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

The Fund underperformed its benchmark over the Period. The Fund's U.S. and international equity allocations detracted from its performance. Security selection among Canadian equities also detracted from its performance, as did its cash allocation.

The most significant contributor to the Fund's performance was its tactical underweight position in international equities.

The first half of 2016 was a period of continued low interest rates, weak economic growth and low inflation. The financial market volatility of the first quarter of 2016 continued into the second quarter. The most significant event of the second quarter was the referendum vote by the U.K. to exit the European Union ("Brexit") on June 23rd, which caused heightened financial market volatility near the end of the Period. The Canadian dollar gained 6.4% against the U.S. dollar over the first half of 2016. Canadian equities, as measured by the S&P/TSX Composite Index, performed strongly versus most developed regions. Appreciating gold and energy prices helped drive the Canadian equity market's gain. The U.S. consumer appeared to be providing a solid foundation for continued economic expansion in that country.

Given the improvement in the commodity markets and the positive momentum exhibited by the Canadian dollar during the Period, the Portfolio Manager believes Canadian equities may continue to outperform the equities of other global markets. As such, the Portfolio Manager increased the Fund's allocation to Canadian equities. The Fund's allocation to international equities was reduced in response to concerns about Brexit, a weak currency environment and the failure of negative interest rates to achieve their desired objective. Despite an environment of low (albeit positive) economic growth and accommodative monetary policies from global central banks, potential near-term risks rose during the Period. The Portfolio Manager responded to this heightened risk by increasing the Fund's weighting in cash.

At the end of the Period, the Fund had overweight positions in Canadian and U.S. equities, as well as an underweight position in international equities.

Recent developments

The Portfolio Manager expects that the Brexit vote could reduce the U.S. Federal Reserve Board's concern about near-term inflation, prompting the Fed to delay any interest rate increases until 2017. The Portfolio Manager still believes, however, that profit and credit conditions remain relatively favourable for U.S. companies, and that the risk of a U.S. recession remains low. Given the Brexit vote, uncertainty about future trading and regulatory arrangements may act as a drag on the U.K. economy, the world's fifth-largest economy, and may also have a negative impact on the wider European economy. With further policy easing expected from the Bank of England and the European Central Bank, the British pound and euro currencies could weaken in response to the new economic reality.

Future Accounting Changes

IFRS 9 *Financial Instruments*

In July 2014, the International Accounting Standards Board published the complete version of IFRS 9, which is effective for annual periods beginning on or after January 1, 2018, with retrospective application. The new standard includes requirements on the classification and measurement of financial assets and liabilities, an expected credit loss model that replaces the existing incurred loss impairment model and new hedge accounting guidance. The Manager is currently evaluating the impact of IFRS 9 on the Fund's financial statements.

Related party transactions

Empire Life Investments Inc. is the Manager, Trustee and Portfolio Manager of the Fund. The Manager is a wholly-owned subsidiary of The Empire Life Insurance Company.

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The Manager provides or arranges for the provision of all the management and administrative services for the day-to-day operations of the Fund, including providing or arranging the provision of investment advice, record keeping and other administrative services, some of which are provided by an affiliate of the Manager. In consideration of the management and administrative services, the Fund pays the Manager a monthly management fee calculated as a percentage of daily net asset value of each series of the Fund. The rates for each series are disclosed under "Management fees".

During the Period, the Manager absorbed \$50,125 of total expenses otherwise payable by the Fund, as compared to \$127,641 for the year ended December 31, 2015. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of the Manager and the Manager can terminate the waiver or absorption at any time.

Series description

The Fund offers the following series: A, T6, T8, F and I. Series A, T6 and T8 units are available to all investors. Series T6 and T8 are designed for investors seeking regular monthly cash flows from a Fund. Series F units are only available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with Empire Life Investments Inc. Management fees are payable by the Funds on all series except for series I. Series I units are available to institutional investors who meet a minimum investment threshold and who have entered into a Series I agreement. The management fee for Series I units is negotiated between Empire Life Investments Inc. and the investor and is payable directly to Empire Life Investments Inc. by the investor.

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the Period and each of the other periods as shown below. This information is derived from the Fund's unaudited interim financial statements for the Period.

The Fund's net assets per unit⁽¹⁾

	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
Series A Units					
Net Assets, beginning of period	\$ 12.14	\$ 12.28	\$ 12.10	\$ 10.47	\$ 10.00 *
Increase (decrease) from operations:					
Total revenue	0.17	0.34	0.33	0.32	0.30
Total expenses	(0.17)	(0.36)	(0.37)	(0.34)	(0.26)
Realized gains (losses)	0.06	0.42	1.05	0.70	(0.20)
Unrealized gains (losses)	0.10	(0.33)	0.20	1.95	0.52
Total increase (decrease) from operations⁽²⁾	\$ 0.16	\$ 0.07	\$ 1.21	\$ 2.63	\$ 0.36
Distributions:					
From income	–	(0.03)	(0.09)	(0.18)	–
From dividends	–	–	–	–	–
From capital gains	–	(0.31)	(0.97)	(0.52)	–
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.34)	\$ (1.06)	\$ (0.70)	\$ –
Net Assets, end of period⁽⁴⁾	\$ 12.28	\$ 12.14	\$ 12.28	\$ 12.10	\$ 10.46

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Series T6 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
Net Assets, beginning of period	\$ 9.73	\$ 10.49	\$ 10.89	\$ 9.84	\$ 10.00 *
Increase (decrease) from operations:					
Total revenue	0.13	0.28	0.29	0.29	0.29
Total expenses	(0.13)	(0.30)	(0.32)	(0.30)	(0.25)
Realized gains (losses)	0.05	0.33	0.96	0.54	(0.23)
Unrealized gains (losses)	0.07	(0.32)	0.05	1.59	0.74
Total increase (decrease) from operations⁽²⁾	\$ 0.12	\$ (0.01)	\$ 0.98	\$ 2.12	\$ 0.55
Distributions:					
From income	–	(0.05)	(0.01)	–	(0.01)
From dividends	–	–	–	–	–
From capital gains	–	(0.25)	(0.83)	(0.47)	–
Return of capital	(0.29)	(0.63)	(0.65)	(0.59)	(0.60)
Total annual distributions⁽³⁾	\$ (0.29)	\$ (0.93)	\$ (1.49)	\$ (1.06)	\$ (0.61)
Net Assets, end of period⁽⁴⁾	\$ 9.56	\$ 9.73	\$ 10.49	\$ 10.89	\$ 9.83

Series T8 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
Net Assets, beginning of period	\$ 8.87	\$ 9.72	\$ 10.47	\$ 9.64	\$ 10.00 *
Increase (decrease) from operations:					
Total revenue	0.12	0.26	0.27	0.28	0.28
Total expenses	(0.12)	(0.27)	(0.30)	(0.29)	(0.24)
Realized gains (losses)	0.04	0.32	0.56	0.53	(0.23)
Unrealized gains (losses)	0.01	(0.32)	1.76	1.54	0.73
Total increase (decrease) from operations⁽²⁾	\$ 0.05	\$ (0.01)	\$ 2.29	\$ 2.06	\$ 0.54
Distributions:					
From income	–	(0.01)	(0.16)	–	–
From dividends	–	–	–	–	–
From capital gains	–	(0.23)	(0.78)	(0.45)	–
Return of capital	(0.35)	(0.78)	(0.84)	(0.77)	(0.80)
Total annual distributions⁽³⁾	\$ (0.35)	\$ (1.02)	\$ (1.78)	\$ (1.22)	\$ (0.80)
Net Assets, end of period⁽⁴⁾	\$ 8.62	\$ 8.87	\$ 9.72	\$ 10.47	\$ 9.63

Series F Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013†
Net Assets, beginning of period	\$ 11.78	\$ 11.83	\$ 11.60	\$ 10.00 *
Increase (decrease) from operations:				
Total revenue	0.16	0.33	0.31	0.29
Total expenses	(0.09)	(0.20)	(0.20)	(0.18)
Realized gains (losses)	0.06	0.35	0.95	0.56
Unrealized gains (losses)	0.14	(0.45)	0.32	1.50
Total increase (decrease) from operations⁽²⁾	\$ 0.27	\$ 0.03	\$ 1.38	\$ 2.17
Distributions:				
From income	–	(0.08)	(0.17)	(0.10)
From dividends	–	–	–	–
From capital gains	–	(0.31)	(0.94)	(0.50)
Return of capital	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.39)	\$ (1.11)	\$ (0.60)
Net Assets, end of period⁽⁴⁾	\$ 12.00	\$ 11.78	\$ 11.83	\$ 11.60

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Series I Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
Net Assets, beginning of period	\$ 12.74	\$ 12.85	\$ 12.52	\$ 10.66	\$ 10.00 *
Increase (decrease) from operations:					
Total revenue	0.18	0.36	0.34	0.33	0.30
Total expenses	(0.02)	(0.04)	(0.05)	(0.04)	—
Realized gains (losses)	0.07	0.43	1.22	0.61	(0.11)
Unrealized gains (losses)	0.10	(0.30)	0.12	1.78	0.69
Total increase (decrease) from operations⁽²⁾	\$ 0.33	\$ 0.45	\$ 1.63	\$ 2.68	\$ 0.88
Distributions:					
From income	—	(0.31)	(0.27)	(0.27)	(0.07)
From dividends	—	—	—	—	—
From capital gains	—	(0.34)	(1.02)	(0.55)	—
Return of capital	—	—	—	—	—
Total annual distributions⁽³⁾	\$ —	\$ (0.65)	\$ (1.29)	\$ (0.82)	\$ (0.07)
Net Assets, end of period⁽⁴⁾	\$ 13.06	\$ 12.74	\$ 12.85	\$ 12.52	\$ 10.64

Ratios and supplemental data

Series A Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
Total Net Asset Value	\$ 6,721,677	\$ 6,548,344	\$ 4,058,552	\$ 826,988	\$ 63,699
Number of units outstanding	547,251	539,569	330,604	68,356	6,086
Management expense ratio ⁽⁵⁾	2.55% **	2.55%	2.54%	2.55%	2.55% **
Management expense ratio before waivers or absorptions	3.26% **	3.52%	5.41%	14.27%	200.44% **
Trading expense ratio ⁽⁶⁾	0.17% **	0.18%	0.24%	0.24%	0.50% **
Portfolio turnover rate ⁽⁷⁾	55.16%	96.88%	129.18%	115.79%	117.33%
Net Asset Value per unit	\$ 12.28	\$ 12.14	\$ 12.28	\$ 12.10	\$ 10.47

Series T6 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
Total Net Asset Value	\$ 149,172	\$ 135,207	\$ 66,480	\$ 12,431	\$ 10,130
Number of units outstanding	15,611	13,889	6,340	1,141	1,029
Management expense ratio ⁽⁵⁾	2.55% **	2.55%	2.54%	2.55%	2.55% **
Management expense ratio before waivers or absorptions	3.78% **	4.43%	8.18%	16.01%	295.68% **
Trading expense ratio ⁽⁶⁾	0.17% **	0.18%	0.24%	0.24%	0.50% **
Portfolio turnover rate ⁽⁷⁾	55.16%	96.88%	129.18%	115.79%	117.33%
Net Asset Value per unit	\$ 9.56	\$ 9.73	\$ 10.49	\$ 10.89	\$ 9.84

Series T8 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
Total Net Asset Value	\$ 346,190	\$ 388,290	\$ 296,906	\$ 12,433	\$ 10,112
Number of units outstanding	40,178	43,779	30,540	1,188	1,049
Management expense ratio ⁽⁵⁾	2.55% **	2.55%	2.52%	2.55%	2.55% **
Management expense ratio before waivers or absorptions	2.90% **	3.18%	3.96%	16.01%	330.99% **
Trading expense ratio ⁽⁶⁾	0.17% **	0.18%	0.24%	0.24%	0.50% **
Portfolio turnover rate ⁽⁷⁾	55.16%	96.88%	129.18%	115.79%	117.33%
Net Asset Value per unit	\$ 8.62	\$ 8.87	\$ 9.72	\$ 10.47	\$ 9.64

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	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013†	
Series F Units					
Total Net Asset Value	\$ 389,540	\$ 354,236	\$ 59,718	\$ 12,204	
Number of units outstanding	32,461	30,059	5,048	1,052	
Management expense ratio ⁽⁵⁾	1.30%	** 1.30%	1.30%	1.30%	**
Management expense ratio before waivers or absorptions	1.70%	** 1.86%	4.07%	10.15%	**
Trading expense ratio ⁽⁶⁾	0.17%	** 0.18%	0.24%	0.24%	
Portfolio turnover rate ⁽⁷⁾	55.16%	96.88%	129.18%	115.79%	
Net Asset Value per unit	\$ 12.00	\$ 11.78	\$ 11.83	\$ 11.60	
Series I Units					
Total Net Asset Value	\$ 28,003,422	\$ 25,318,044	\$ 15,702,060	\$ 13,217,007	\$ 10,310,287
Number of units outstanding	2,144,133	1,986,665	1,222,000	1,055,629	967,494
Management expense ratio ⁽⁵⁾	0.00%	** -	-	-	-
Management expense ratio before waivers or absorptions	0.19%	** 0.33%	1.11%	2.88%	5.21% **
Trading expense ratio ⁽⁶⁾	0.17%	** 0.18%	0.24%	0.24%	0.50% **
Portfolio turnover rate ⁽⁷⁾	55.16%	96.88%	129.18%	115.79%	117.33%
Net Asset Value per unit	\$ 13.06	\$ 12.74	\$ 12.85	\$ 12.52	\$ 10.66

* Initial offering price.

** Annualized.

† From January 15, 2013 to December 31, 2013.

(1) This information is derived from the Fund's interim and annual audited financial statements. The 2016, 2015, 2014 and 2013 numbers are determined using International Financial Reporting Standards (IFRS), while the 2012 numbers are determined using previous Canadian generally accepted accounting principles (CGAAP). Closing amounts for 2012 may therefore vary slightly from opening balances for 2013. The term Net Asset Value per Unit used under CGAAP has been changed under IFRS to Net Assets Attributable to Holders of Redeemable Units per Unit.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund, or both.

(4) This is not a reconciliation of the beginning and ending net assets per unit.

(5) The management expense ratio ("MER") is based on total expenses (excluding withholding tax and other transaction costs) as an annualized percentage of daily average net asset value during the Period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the Period.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management fees

The management fee for Series A, T6, T8 and F units is an annualized rate calculated as a percentage of net assets of the applicable series of the Fund and accrued daily and paid monthly to Empire Life Investments Inc.. The management fee for Series I units is negotiated and paid directly by the investor, not by the Fund.

The Fund's management fees were used by Empire Life Investments Inc. to pay for the costs of the overall business and affairs of the Fund including activities related to making units of the Fund available to investors, and providing or arranging for the provision of investment advisory services and marketing services to the Fund.

	As percentage of management fees		
	Management fee rates	Dealer compensation	General administration, investment advice and profit
Series A	2.25%	51.34%	48.66%
Series T6	2.25%	72.11%	27.89%
Series T8	2.25%	29.47%	70.53%
Series F	1.00%	-	100.00%

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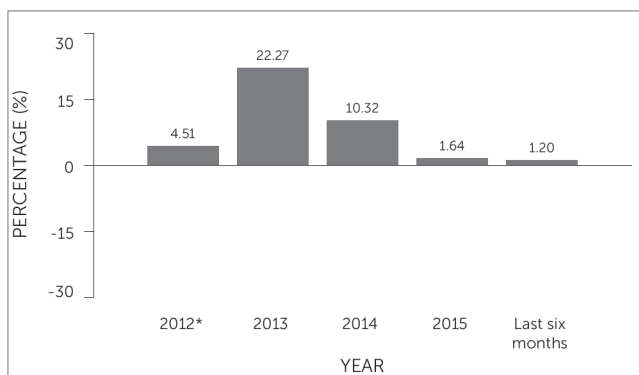
Past performance

The indicated rates of return assume reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

Year-by-year returns

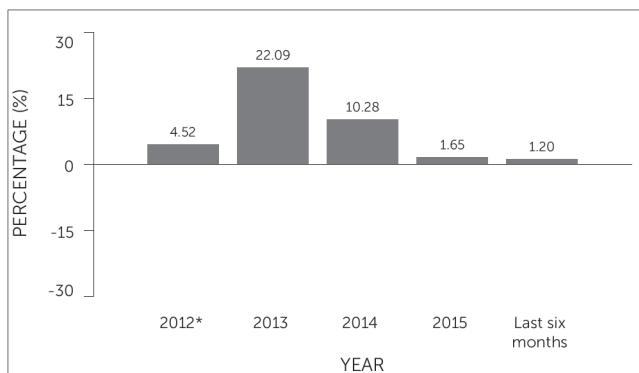
The following bar charts show the annual performance for each series of the Fund and illustrate how that series' performance has varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the end of the period. For the first year of a series, the percentage shown is the actual return of the series from its commencement of operations.

Series A



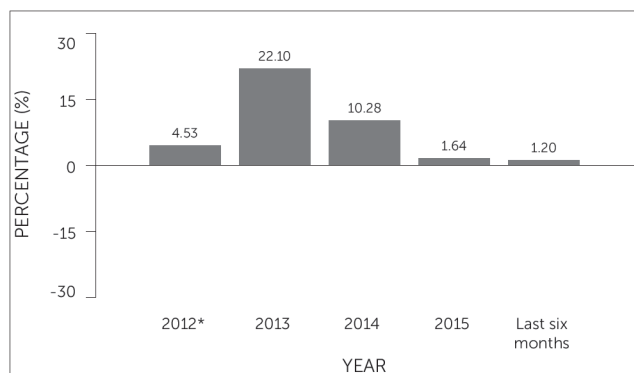
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



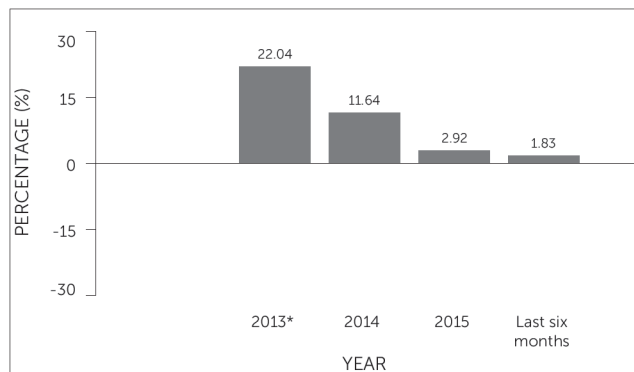
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T8



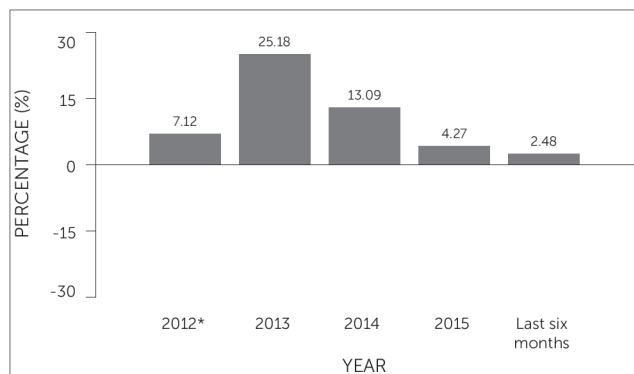
*From January 9, 2012 to December 31, 2012 (not annualized)

Series F



*From January 15, 2013 to December 31, 2013 (not annualized)

Series I



*From January 9, 2012 to December 31, 2012 (not annualized)

Summary of investment portfolio

The summary of investment portfolio may have changed since June 30, 2016, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for

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December 31st, the Fund's fiscal year-end, when they are available within 90 days.

Top 25 Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	7.1
Toronto-Dominion Bank	4.3
Royal Bank of Canada	4.2
Canadian National Railway Company	3.1
Bank of Nova Scotia	3.0
Suncor Energy Inc.	2.2
Brookfield Asset Management Inc.	2.2
Constellation Software Inc.	2.1
Bank of Montreal	2.0
Johnson & Johnson	2.0
Canadian Natural Resources Limited	2.0
CGI Group Inc.	1.9
iShares S&P/TSX 60 Index ETF	1.8
Intact Financial Corporation	1.8
Enbridge Inc.	1.8
BCE Inc.	1.7
Alimentation Couche-Tard Inc.	1.7
Loblaw Companies Limited	1.7
PrairieSky Royalty Limited	1.6
Imperial Oil Limited	1.6
Rogers Communications Inc.	1.5
Altria Group Inc.	1.5
TELUS Corporation	1.5
ATCO Limited	1.4
Metro Inc.	1.3
	57.0

Country	Percentage of Net Asset Value (%)
Canada	64.6
United States	23.3
Cash & Cash Equivalents	7.1
United Kingdom	1.2
Switzerland	1.1
Japan	0.9
Bermuda	0.8
Germany	0.4
Ireland	0.3
Denmark	0.3
Spain	0.3
France	0.3
Australia	0.2
Netherlands	0.2
Finland	0.2
Norway	0.1
Cayman Islands	0.1
Belgium	0.1
Jersey	0.1
Sweden	0.1
Hong Kong	0.1
Luxembourg	0.1
India	0.1
Italy	0.1
Other Net Assets (Liabilities)	(2.1)
	100.0

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Equities	95.0
Cash & Cash Equivalents	7.1
Written Options	(0.0)
Other Net Assets (Liabilities)	(2.1)
	100.0

Industry Sector	Percentage of Net Asset Value (%)
Financials	26.3
Energy	14.4
Consumer Staples	10.7
Industrials	10.5
Information Technology	9.5
Consumer Discretionary	7.7
Cash & Cash Equivalents	7.1
Telecommunication Services	5.7
Health Care	4.1
Utilities	2.3
Exchange Traded Funds	1.9
Materials	1.9
Written Options	(0.0)
Other Net Assets (Liabilities)	(2.1)
	100.0

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A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement.

Forward-looking statements are the opinions and views of Empire Life Investments Inc. Inc. based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors and are subject to change without notice. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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