



EMPIRE LIFE INVESTMENTS INC.
Mutual Fund Trusts
2021 Distribution Estimates*

The following distribution estimates are based on income and capital gains earned by Empire Life Mutual Funds (the "Funds") in the taxation year to October 20, 2021. Actual distributions will be based on income and capital gains earned by the Funds to December 15, 2021. The taxation year-end is December 15, 2021 for all Funds.

All Series T6 and T8 units of the Funds, the Empire Life Monthly Income Mutual Fund and Empire Life Emblem Diversified Income Portfolio will receive their regular monthly distributions on or about December 31, 2021. Any additional distributions consisting of income and capital gains on these series must be reinvested in additional units of the Fund.

The year-end distributions are also scheduled to occur on or about December 31, 2021.

Fund Name	Income Distributed to Date ¹				2021 Distribution Estimates				
	Income ²	Capital Gains	Return of Capital	Total Distributions To-Date	Income ²	Capital Gains	Total Estimated Income Distribution ³	NAV Per Unit ⁴	Total Estimated Distribution as a % of NAV Per Unit (not including ROC)
Empire Life Monthly Income Mutual Fund A	0.191	-	0.198	0.390	0.191	-	0.191	9.883	1.94%
Empire Life Monthly Income Mutual Fund F	0.208	-	0.215	0.423	0.208	-	0.208	10.824	1.92%
Empire Life Monthly Income Mutual Fund T6	-	-	0.413	0.413	-	-	-	8.664	0.00%
Empire Life Monthly Income Mutual Fund T8	-	-	0.452	0.452	-	-	-	6.993	0.00%
Empire Life Dividend Growth Mutual Fund A	0.020	-	-	0.020	0.020	-	0.0020	14.636	0.14%
Empire Life Dividend Growth Mutual Fund F	0.010	-	-	0.010	0.010	-	0.010	14.204	0.07%
Empire Life Dividend Growth Mutual Fund T6	0.073	-	0.0395	0.468	0.073	-	0.073	8.938	0.81%
Empire Life Dividend Growth Mutual Fund T8	0.059	-	0.430	0.489	0.059	-	0.059	7.176	0.83%
Empire Life Emblem Diversified Income Portfolio T6	0.251	-	0.152	0.403	0.251	-	0.251	7.612	3.30%
Empire Life Emblem Diversified Income Portfolio A	0.197	-	0.119	0.316	0.197	-	0.197	9.116	2.16%
Empire Life Emblem Diversified Income Portfolio F	0.209	-	0.126	0.335	0.209	-	0.209	9.739	2.15%
Empire Life Emblem Conservative Portfolio A	0.257	0.357	-	0.614	0.257	0.357	0.614	13.203	4.65%
Empire Life Emblem Conservative Portfolio F	0.262	0.359	-	0.620	0.262	0.359	0.620	13.282	4.67%
Empire Life Emblem Conservative Portfolio T6	0.145	0.201	0.380	0.726	0.145	0.201	0.346	7.391	4.68%
Empire Life Emblem Balanced Portfolio A	0.281	0.484	-	0.765	0.281	0.484	0.765	14.306	5.35%
Empire Life Emblem Balanced Portfolio F	0.277	0.484	-	0.761	0.277	0.484	0.761	14.321	5.32%
Empire Life Emblem Balanced Portfolio T6	0.150	0.266	0.392	0.808	0.150	0.266	0.417	7.837	5.31%
Empire Life Emblem Balanced Portfolio T8	0.126	0.216	0.430	0.772	0.126	0.216	0.342	6.341	5.39%
Empire Life Emblem Moderate Growth Portfolio A	0.299	0.597	-	0.896	0.299	0.597	0.896	15.303	5.86%
Empire Life Emblem Moderate Growth Portfolio F	0.286	0.594	-	0.880	0.286	0.594	0.880	15.215	5.78%
Empire Life Emblem Moderate Growth Portfolio T6	0.163	0.333	0.411	0.906	0.163	0.333	0.495	8.488	5.84%

Empire Life Emblem Moderate Growth Portfolio T8	0.131	0.271	0.452	0.854	0.131	0.271	0.402	6.890	5.84%
Empire Life Emblem Growth Portfolio A	0.296	0.523	-	0.819	0.296	0.523	0.819	15.926	5.14%
Empire Life Emblem Growth Portfolio F	0.301	0.529	-	0.831	0.301	0.529	0.831	16.115	5.15%
Empire Life Emblem Growth Portfolio T6	0.163	0.290	0.412	0.865	0.163	0.290	0.453	8.874	5.16%
Empire Life Emblem Growth Portfolio T8	0.132	0.238	0.458	0.828	0.132	0.238	0.370	7.204	5.14%
Empire Life Emblem Aggressive Growth Portfolio A	0.255	0.666	-	0.921	0.255	0.666	0.921	15.422	5.97%
Empire Life Emblem Aggressive Growth Portfolio F	0.260	0.668	-	0.928	0.260	0.668	0.928	15.468	6.00%
Empire Life Emblem Aggressive Growth Portfolio T6	0.144	0.375	0.395	0.914	0.144	0.375	0.519	8.630	6.01%
Empire Life Emblem Aggressive Growth Portfolio T8	0.116	0.299	0.427	0.842	0.116	0.299	0.415	6.884	6.03%

Note 1 - Effective to October 29, 2021

Note 2 - Income consists of interest, Canadian dividends and foreign income

Note 3 - Total Estimated Income Distribution includes income and capital distribution but does not include ROC

Note 4- Used NAV (October 29,2021) for the funds

*Market activity, portfolio activity and redemptions in the Fund can cause significant changes to the distribution amounts between this estimate and the December 31, 2021 year-end distributions. Every effort has been made to ensure that the information contained in this document is accurate at the time of publication. However, Empire Life Investments Inc. cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

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