



Annual Management Report of Fund Performance | As at December 31, 2019

EMPIRE LIFE MUTUAL FUNDS[®]

Empire Life Emblem Aggressive Growth Portfolio

This annual 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

Investment objectives and strategies

Empire Life Emblem Aggressive Growth Portfolio (the "Fund") seeks to provide long-term capital growth. The Fund invests primarily in Canadian equities through a combination of strategic and tactical asset allocation and a value-oriented approach to security selection. Tactical shifts in asset allocation may be made by the portfolio manager with the objective of adding incremental value and optimizing the Fund's risk-return profile.

Risk

For the twelve-month period ending December 31, 2019 (the "Period"), the overall level of risk of investing in the Fund remained the same. The Fund remains suitable for the investor who seeks long-term capital growth, has a low to medium tolerance for risk and wishes to potentially reduce volatility through a diversified portfolio of equity securities.

Results of operations

For the Period, Series A of the Fund returned 15.2%, net of fees. 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 TR Index, broadly representative of the Canadian equity market, returned 22.9% for the same Period. The Fund's mandate is to invest in a diversified target asset mix of equity securities. 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 21.4% for the Period. The blended benchmark is composed of 60% S&P/TSX Composite TR Index, 12.5% S&P 500 Index (CAD), 12.5% MSCI EAFE Index (CAD) and 15% S&P/TSX Small Cap Index. In the portfolio manager's view, this blended benchmark more closely reflects the market sectors in which the Fund invests, to provide a more useful comparison to the performance of the Fund.

The Fund underperformed its benchmark over the Period. Allocation to international equities (other than U.S. equities) and cash detracted from the Fund's performance as these generally underperformed the Canadian equity market. Allocation to U.S. equities contributed to the Fund's performance as the U.S. equity market generally outperformed its Canadian counterpart. The Fund's cash allocation averaged almost 7%, which detracted from performance in the low interest rate environment.

The largest individual detractors from the Fund's performance held during the Period, vis a vis the benchmark, included DuPont de Nemours Inc. ("DuPont") and the Fund's lack of exposure to Shopify Inc. ("Shopify"). DuPont is a manufacturer of specialty chemicals for cars, consumer goods and electronics. Its stock price was negatively affected by increased market fears about global economic growth stemming from the U.S.-China trade dispute. In the portfolio manager's view, investor concerns about the potential litigation risk from certain DuPont products also decreased its stock price. Shopify's stock price rose almost 175% during the Period, and as it was not held in the Fund, this lack of exposure was a detractor from the Fund's relative performance. Shopify continued to report negative operating income throughout the Period, though, in the portfolio manager's view, its stock price remained expensive relative to its revenue and book value leading the portfolio manager to continue not holding Shopify stock in the Fund.

Top individual contributors to the Fund's performance included holdings in Cineplex Inc., Celgene Corp., Keyera Corp. and JELD-WEN Holdings Inc. ("JELD-WEN"). Cineplex Inc. owns and operates movie theatres in Canada. Its share price jumped about 40% late in the Period after it was announced the company would be acquired by U.K.-based Cineworld Group PLC, one of the largest cinema chain operators in the world. Celgene Corp.'s stock price rose dramatically after Bristol-Myers Squibb Co. announced its acquisition of the company at a premium. Keyera Corp.'s stock benefited from the announcement of a final investment decision on the Key Access Pipeline System in Alberta, which is a significant part of the company's longer-term growth plans. The company also provided favourable financial guidance for its marketing division because of depressed butane prices. JELD-WEN reported strong financial results in the first half of the year, much of it attributable to events that transpired prior to the Period. These events included the appointment of a new CEO and a restructuring of operations that led to regained market share in an important segment of its business. The stock was subsequently sold.

During the Period, equity markets were volatile. Global equities started 2019 on a strong note, bouncing back from a volatile end to 2018 as the U.S. Federal Reserve Board (the "Fed") shifted its monetary policy. Both U.S. and Canadian equities were up about 17% or 18% by April.

In May, however, a surprise breakdown in U.S.-China trade negotiations caused global stocks to retreat. Equity volatility escalated and continued on in the second and third quarter of 2019. In the face of an escalating trade war and concerns over economic weakness, the Fed cut interest rates three times and the European Central Bank cut interest rates once in the latter half of 2019.

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From October until the end of the Period, investor sentiment improved from the flood of central bank liquidity, easing trade tensions and improving, or at least stabilizing, economic data. Global equities had a strong year-end rebound. For the Period, U.S. equities outperformed Canadian equities, which in turn, outperformed international equities.

The Fund was subject to two tactical asset allocation changes over the Period. The first came in April, when the portfolio manager redirected a portion of assets from international to U.S. equities. Up to that point in the year, equity markets had rebounded strongly from the last quarter of 2018. The portfolio manager took the opportunity to shift assets to equities that were believed to provide more of a balance between growth and defensive characteristics. Since that move until the end of the Period, U.S. equities significantly outperformed international equities.

The next tactical move was in late October, when a portion of the Fund's Canadian small cap equities were redirected to U.S. and international equities, primarily to increase exposure to large cap stocks where a greater opportunity set exists with better risk management characteristics. Although early effects detracted from the Fund's performance, the portfolio manager's time horizon when making a tactical call is typically at least a year.

The Fund's asset mix at the end of the Period was 54% Canadian equities, 27% U.S. equities, 13% international equities and 6% in cash and short-term investments.

Recent developments

The international emergence and spread of the novel coronavirus causing COVID 19 have negatively impacted global stock markets and we expect they may continue to do so for some time, affecting the valuation of the Fund's investment portfolio and consequently the net asset value of the Fund as a whole. In this environment, the portfolio manager has remained disciplined in its approach to investing, which focuses on high quality and attractively valued companies. The majority of equity securities held by the Fund share a number of attributes, including healthy balance sheets, attractive (and highly visible) growth prospects that are supported by a sustainable competitive advantage and structurally growing end markets, and high quality management teams. We believe these are the types of companies that will weather the downturn relatively better than other companies and will be better positioned to take advantage of an economic recovery. This is the opinion of the portfolio manager as at the time of writing on March 24, 2020, and may not reflect more current market developments.

Independent Review Committee ("IRC")

Effective January 2, 2020, Leslie Wood was appointed as a member of the IRC and Catherine Butt's term of office expired.

Related party transactions

Empire Life Investments Inc. (the "Manager") is the manager, trustee and portfolio manager of the Fund. The Manager is a wholly-owned subsidiary of The Empire Life Insurance Company.

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, other than in the case of Series I, where fees are paid directly by the investor to the Manager. The rates for each series are disclosed under "Management fees".

During the Period, the Manager absorbed \$195,361 of total expenses otherwise payable by the Fund, as compared to \$215,906 for the year ended December 31, 2018. 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 the 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 the Manager. 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 the Manager and the investor and is payable directly to the Manager 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 past five years. This information is derived from the Fund's audited annual financial statements for the period.

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Annual Management Report of Fund Performance

The Fund's net assets per unit⁽¹⁾

Series A Units	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Net Assets, beginning of year	\$ 11.74	\$ 13.73	\$ 13.33	\$ 12.14	\$ 12.28
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.35	0.32	0.34
Total expenses (excluding distributions)	(0.36)	(0.36)	(0.36)	(0.32)	(0.36)
Realized gains (losses)	0.03	0.23	0.74	0.31	0.42
Unrealized gains (losses)	1.82	(1.92)	0.19	1.10	(0.33)
Total increase (decrease) from operations⁽²⁾	\$ 1.85	\$ (1.70)	\$ 0.92	\$ 1.41	\$ 0.07
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	(0.03)
From dividends	–	–	–	–	–
From capital gains	–	(0.31)	(0.51)	(0.20)	(0.31)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.31)	\$ (0.51)	\$ (0.20)	\$ (0.34)
Net Assets, as at December 31 of year shown⁽⁴⁾	\$ 13.52	\$ 11.74	\$ 13.73	\$ 13.33	\$ 12.14

Series T6 Units	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Net Assets, beginning of year	\$ 7.80	\$ 9.73	\$ 10.07	\$ 9.73	\$ 10.49
Increase (decrease) from operations:					
Total revenue	0.23	0.24	0.25	0.25	0.28
Total expenses (excluding distributions)	(0.23)	(0.25)	(0.27)	(0.26)	(0.30)
Realized gains (losses)	0.02	0.16	0.51	0.25	0.33
Unrealized gains (losses)	1.22	(1.29)	0.18	0.87	(0.32)
Total increase (decrease) from operations⁽²⁾	\$ 1.24	\$ (1.14)	\$ 0.67	\$ 1.11	\$ (0.01)
Distributions:					
From net investment income (excluding dividends)	–	–	–	–	(0.05)
From dividends	–	–	(0.03)	–	–
From capital gains	–	(0.21)	(0.36)	(0.15)	(0.25)
Return of capital	(0.47)	(0.58)	(0.60)	(0.58)	(0.63)
Total annual distributions⁽³⁾	\$ (0.47)	\$ (0.79)	\$ (0.99)	\$ (0.73)	\$ (0.93)
Net Assets, as at December 31 of year shown⁽⁴⁾	\$ 8.50	\$ 7.80	\$ 9.73	\$ 10.07	\$ 9.73

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Series T8 Units	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Net Assets, beginning of year	\$ 6.62	\$ 8.53	\$ 8.99	\$ 8.87	\$ 9.72
Increase (decrease) from operations:					
Total revenue	0.20	0.21	0.22	0.23	0.26
Total expenses (excluding distributions)	(0.21)	(0.22)	(0.24)	(0.24)	(0.27)
Realized gains (losses)	0.02	0.03	0.48	0.21	0.32
Unrealized gains (losses)	0.97	(1.96)	0.14	0.71	(0.32)
Total increase (decrease) from operations⁽²⁾	\$ 0.98	\$ (1.94)	\$ 0.60	\$ 0.91	\$ (0.01)
Distributions:					
From net investment income (excluding dividends)	–	(0.01)	–	–	(0.01)
From dividends	–	(0.07)	–	–	–
From capital gains	–	(0.18)	(0.32)	(0.14)	(0.23)
Return of capital	(0.53)	(0.68)	(0.72)	(0.71)	(0.78)
Total annual distributions⁽³⁾	\$ (0.53)	\$ (0.94)	\$ (1.04)	\$ (0.85)	\$ (1.02)
Net Assets, as at December 31 of year shown⁽⁴⁾	\$ 7.06	\$ 6.62	\$ 8.53	\$ 8.99	\$ 8.87

Series F Units	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Net Assets, beginning of year	\$ 11.49	\$ 13.44	\$ 13.01	\$ 11.78	\$ 11.83
Increase (decrease) from operations:					
Total revenue	0.35	0.35	0.34	0.31	0.33
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.20)	(0.18)	(0.20)
Realized gains (losses)	0.02	0.23	0.72	0.28	0.35
Unrealized gains (losses)	2.30	(1.85)	0.16	1.12	(0.45)
Total increase (decrease) from operations⁽²⁾	\$ 2.48	\$ (1.47)	\$ 1.02	\$ 1.53	\$ 0.03
Distributions:					
From net investment income (excluding dividends)	(0.03)	(0.02)	(0.02)	(0.01)	(0.08)
From dividends	(0.12)	(0.12)	(0.11)	(0.09)	–
From capital gains	–	(0.31)	(0.50)	(0.20)	(0.31)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ (0.15)	\$ (0.45)	\$ (0.63)	\$ (0.30)	\$ (0.39)
Net Assets, as at December 31 of year shown⁽⁴⁾	\$ 13.26	\$ 11.49	\$ 13.44	\$ 13.01	\$ 11.78

Series I Units	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Net Assets, beginning of year	\$ 12.42	\$ 14.54	\$ 14.07	\$ 12.74	\$ 12.85
Increase (decrease) from operations:					
Total revenue	0.37	0.38	0.37	0.34	0.36
Total expenses (excluding distributions)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses)	0.03	0.25	0.78	0.35	0.43
Unrealized gains (losses)	1.90	(2.03)	0.23	1.22	(0.30)
Total increase (decrease) from operations⁽²⁾	\$ 2.27	\$ (1.43)	\$ 1.35	\$ 1.88	\$ 0.45
Distributions:					
From net investment income (excluding dividends)	(0.07)	(0.05)	(0.04)	(0.02)	(0.31)
From dividends	(0.31)	(0.30)	(0.28)	(0.26)	–
From capital gains	–	(0.34)	(0.55)	(0.22)	(0.34)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ (0.38)	\$ (0.69)	\$ (0.87)	\$ (0.50)	\$ (0.65)
Net Assets, as at December 31 of year shown⁽⁴⁾	\$ 14.29	\$ 12.42	\$ 14.54	\$ 14.07	\$ 12.74

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Ratios and supplemental data

	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Series A Units					
Total Net Asset Value⁽⁵⁾	\$ 8,650,550	\$ 9,086,143	\$ 9,348,664	\$ 7,321,052	\$ 6,548,344
Number of units outstanding	639,795	773,915	681,087	549,318	539,569
Management expense ratio ⁽⁶⁾	2.57%	2.55%	2.56%	2.55%	2.55%
Management expense ratio before waivers or absorptions	3.28%	3.25%	3.06%	3.45%	3.52%
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.12%	0.13%	0.18%
Portfolio turnover rate ⁽⁸⁾	50.51%	54.21%	49.62%	79.04%	96.88%
Net Asset Value per unit	\$ 13.52	\$ 11.74	\$ 13.73	\$ 13.33	\$ 12.14

	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Series T6 Units					
Total Net Asset Value⁽⁵⁾	\$ 261,363	\$ 346,065	\$ 387,442	\$ 159,276	\$ 135,207
Number of units outstanding	30,748	44,343	39,814	15,815	13,889
Management expense ratio ⁽⁶⁾	2.56%	2.56%	2.55%	2.55%	2.55%
Management expense ratio before waivers or absorptions	9.99%	10.18%	10.65%	4.15%	4.43%
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.12%	0.13%	0.18%
Portfolio turnover rate ⁽⁸⁾	50.51%	54.21%	49.62%	79.04%	96.88%
Net Asset Value per unit	\$ 8.50	\$ 7.80	\$ 9.73	\$ 10.07	\$ 9.73

	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Series T8 Units					
Total Net Asset Value⁽⁵⁾	\$ 2,017,527	\$ 2,052,651	\$ 381,746	\$ 370,707	\$ 388,290
Number of units outstanding	285,808	310,196	44,729	41,244	43,779
Management expense ratio ⁽⁶⁾	2.70%	2.55%	2.56%	2.55%	2.55%
Management expense ratio before waivers or absorptions	3.86%	4.60%	8.45%	2.98%	3.18%
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.12%	0.13%	0.18%
Portfolio turnover rate ⁽⁸⁾	50.51%	54.21%	49.62%	79.04%	96.88%
Net Asset Value per unit	\$ 7.06	\$ 6.62	\$ 8.53	\$ 8.99	\$ 8.87

	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Series F Units					
Total Net Asset Value⁽⁵⁾	\$ 196,751	\$ 342,498	\$ 403,279	\$ 346,477	\$ 354,236
Number of units outstanding	14,840	29,796	30,015	26,642	30,059
Management expense ratio ⁽⁶⁾	1.30%	1.30%	1.30%	1.30%	1.30%
Management expense ratio before waivers or absorptions	11.11%	7.73%	7.05%	1.85%	1.86%
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.12%	0.13%	0.18%
Portfolio turnover rate ⁽⁸⁾	50.51%	54.21%	49.62%	79.04%	96.88%
Net Asset Value per unit	\$ 13.26	\$ 11.49	\$ 13.44	\$ 13.01	\$ 11.78

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Series I Units	For the year ended December 31, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Total Net Asset Value⁽⁵⁾	\$ 49,004,755	\$ 45,857,889	\$ 47,990,028	\$ 34,021,802	\$ 25,318,044
Number of units outstanding	3,429,934	3,693,183	3,299,610	2,418,393	1,986,665
Management expense ratio ⁽⁶⁾	-	-	-	-	-
Management expense ratio before waivers or absorptions	0.12%	0.15%	0.15%	0.19%	0.33%
Trading expense ratio ⁽⁷⁾	0.12%	0.13%	0.12%	0.13%	0.18%
Portfolio turnover rate ⁽⁸⁾	50.51%	54.21%	49.62%	79.04%	96.88%
Net Asset Value per unit	\$ 14.29	\$ 12.42	\$ 14.54	\$ 14.07	\$ 12.74

(1) This information is derived from the Fund's audited annual financial statements.

(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) This information is provided as of December 31 of the year shown.

(6) Management expense ratio (MER) is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) 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.

(8) 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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 the Manager. The management fee for Series I units is negotiated between the Manager and the investor and paid directly by the investor, not by the Fund.

The Fund's management fees are used by the Manager 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, providing or arranging for the provision of investment advisory services and/or marketing services to the Fund. Management fees are also used to pay trailing commissions in connection with Series A, Series T6 and Series T8 to registered dealers.

	As percentage of management fees		
	Management fee rates	Dealer compensation	General administration, investment advice and profit
Series A	2.25%	39.59%	60.41%
Series T6	2.25%	30.74%	69.26%
Series T8	2.25%	25.63%	74.37%
Series F	1.00%	0.00%	100.00%

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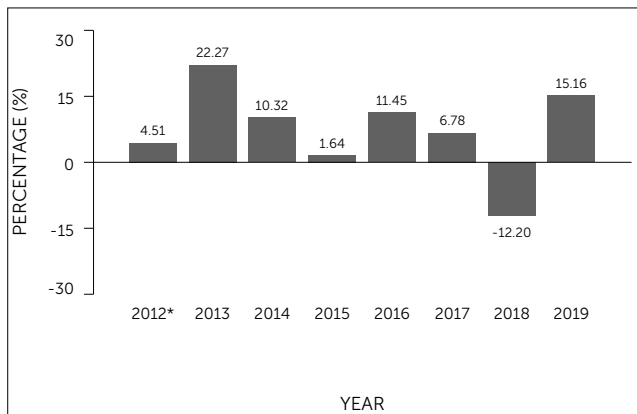
Past performance

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

Year-by-year returns

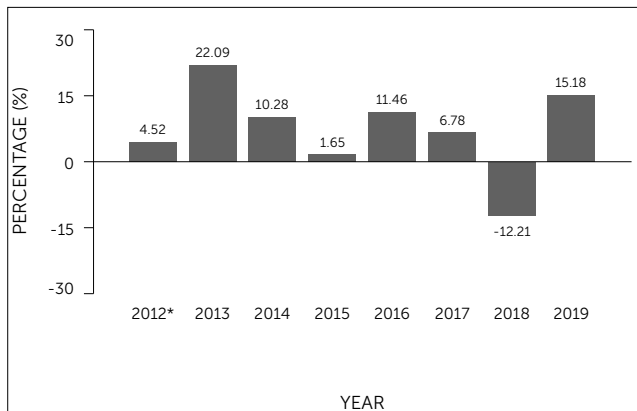
The following bar charts show the annual performance for each series of the Fund and illustrate how each series' performance has varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the 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



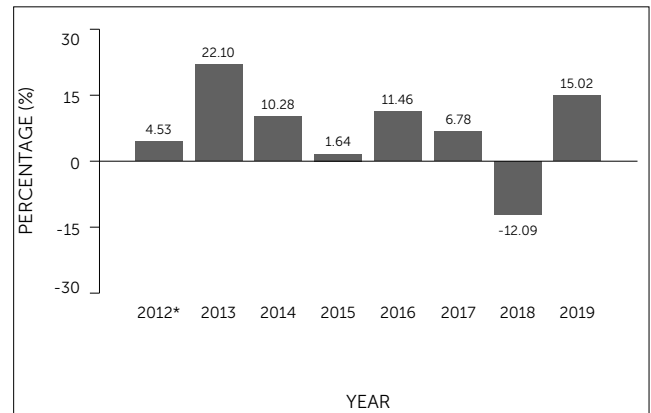
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



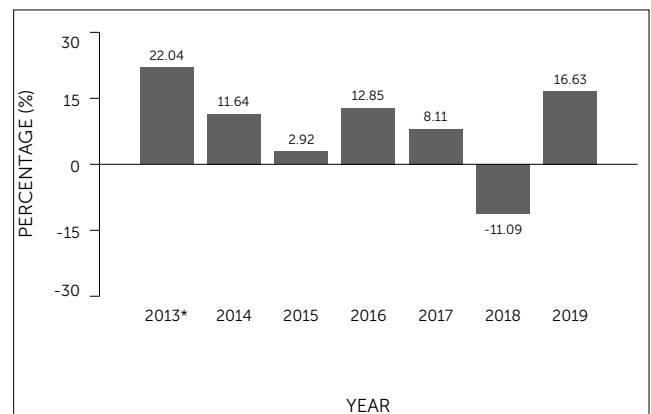
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T8



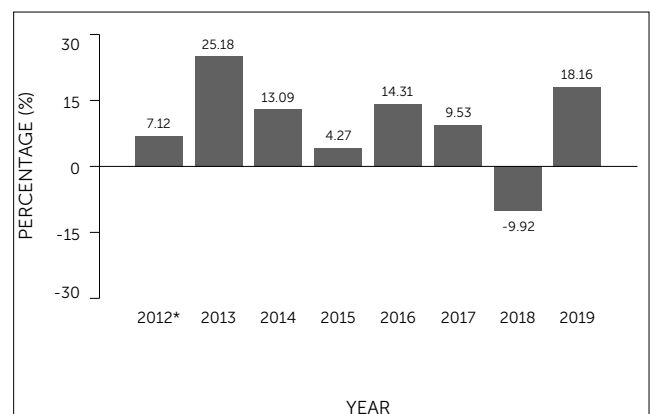
*From January 9, 2012 to December 31, 2012 (not annualized)

Series F



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

Series I



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

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Annual compound returns

This table shows the Fund's historical annual compound returns for each series of the Fund for the periods indicated compared to a broad based index and a blended index, as described below.

	1 Year	3 Years	5 Years	Since Inception*	Inception Date
Series A units ¹	15.2%	2.6%	4.1%	7.1%	January 9, 2012
Series I units ¹	18.2%	5.2%	6.8%	9.8%	January 9, 2012
Series T8 units ¹	15.0%	2.6%	4.1%	7.0%	January 9, 2012
Series T6 units ¹	15.2%	2.6%	4.1%	7.0%	January 9, 2012
Series F units ¹	16.6%	3.9%	5.4%	8.6%	January 15, 2013
S&P/TSX Composite TR Index ²	22.9%	6.9%	6.3%	7.7%	(8 year return)
Blended Benchmark ³	21.4%	6.8%	7.2%	8.9%	(8 year return)

(1) Net of all fees and expenses paid by the Fund.

(2) The S&P/TSX Composite TR Index is broadly representative of the Canadian equity market. The S&P/TSX Composite TR Index tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

(3) The blended benchmark is composed of 60% S&P/TSX Composite TR Index, 12.5% S&P 500 Index (CAD), 12.5% MSCI EAFE Index (CAD) and 15% S&P/TSX Small Cap Index.

Summary of investment portfolio

The summary of investment portfolio may have changed since December 31, 2019, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days.

Top 25 Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada 1.700% January 2, 2020*	4.3
Royal Bank of Canada	3.5
Toronto-Dominion Bank	3.1
Brookfield Asset Management Inc. 'A'	3.1
Bank of Nova Scotia	2.2
Saputo Inc.	2.0
Cenovus Energy Inc.	1.9
Canadian Natural Resources Limited	1.8
Toromont Industries Limited	1.7
Municipal Finance Authority of British Columbia 1.865% January 22, 2020*	1.7
Stella-Jones Inc.	1.6
Keyera Corporation	1.6
Cineplex Inc.	1.6
Bank of Montreal	1.5
Alimentation Couche-Tard Inc. 'B'	1.5
NFI Group Inc.	1.4
Shaw Communications Inc. 'B'	1.3
Domino's Pizza Group PLC	1.3
Intact Financial Corporation	1.3
Canadian National Railway Company	1.2
Enbridge Inc.	1.2
PrairieSky Royalty Limited	1.1
Philip Morris International Inc.	1.1
Onex Corporation Voting Shares	1.1
CGI Inc.	1.1
	45.2

* Debt Instruments

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Equities	93.8
Short-Term Investments	6.0
Cash & Cash Equivalents	0.1
Other Net Assets (Liabilities)	0.1
	100.0

Sector	Percentage of Net Asset Value (%)
Financials	23.2
Energy	12.3
Industrials	11.6
Consumer Staples	8.2
Information Technology	7.3
Communication Services	7.3
Consumer Discretionary	5.9
Health Care	5.5
Materials	5.4
Real Estate	4.5
Other Net Assets (Liabilities)	8.8
	100.0

Country	Percentage of Net Asset Value (%)
Canada	58.9
United States of America	26.1
United Kingdom	3.2
Japan	2.6
France	1.8
Switzerland	1.3
Ireland	0.8
Germany	0.8
Bermuda	0.7
Jersey	0.4
Australia	0.4
Spain	0.4
Italy	0.4
Cayman Islands	0.4
Netherlands	0.3
Sweden	0.2
India	0.2
China	0.2
Luxembourg	0.2
Other	0.6
Other Net Assets (Liabilities)	0.1
	100.0

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Empire Life Investments Inc.
165 University Ave, 9th Floor
Toronto, ON
M5H 3B8

www.empirelifeinvestments.ca

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. 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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MF-REG-605-EN 03/20