

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of August 31, 2018

PORTFOLIO MANAGER

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

FUND FACTS

| | |
|----------------|-------------------|
| Asset Class | Canadian Balanced |
| Size (Mill) | \$13.3 |
| Inception | January 9, 2012 |
| MER (2016) | 2.11 % |
| Total Holdings | 199 |

ASSET MIX

| | |
|----------------------|--------|
| Bond | 39.3 % |
| Canadian Equity | 36.6 % |
| US Equity | 9.9 % |
| Cash | 8.1 % |
| International Equity | 5.5 % |
| Other | 0.7 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 33.4 % |
| Energy | 20.9 % |
| Industrials | 11.6 % |
| Consumer Discretionary | 10.2 % |
| Materials | 4.6 % |
| Real Estate | 4.3 % |
| Information Technology | 3.6 % |
| Consumer Staples | 3.5 % |
| Utilities | 2.9 % |
| Telecommunication Services | 2.7 % |
| Health Care | 2.3 % |

TOP 10 HOLDINGS

| | |
|---|---------------|
| ROYAL BK OF CANADA 1.45% 04SEP18 TD | 8.2 % |
| TORONTO-DOMINION BK (I/L) | 3.6 % |
| ROYAL BANK OF CANADA | 2.4 % |
| CANADIAN GOVERNMENT BOND 1.25% 01NOV19 | 1.9 % |
| SUN LIFE FINANCIAL INC. | 1.6 % |
| BANK OF NOVA SCOTIA CAD | 1.3 % |
| ENCANA CORP | 1.3 % |
| PARKLAND FUEL CORP | 1.2 % |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 1.1 % |
| PROVINCE OF ONTARIO CANADA 2.8% 02JUN48 | 1.1 % |
| Total of Top 10 | 23.7 % |

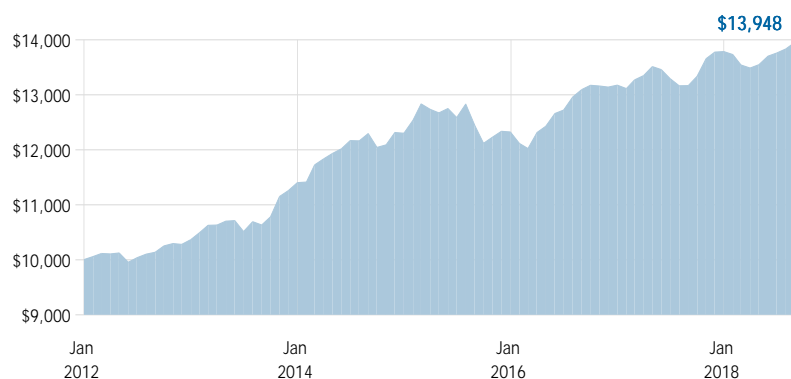
WHY INVEST IN THIS FUND

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 |
|------|------|------|------|------|------|-------|-----------|
| 0.86 | 1.83 | 1.21 | 5.97 | 3.89 | 5.58 | | 5.13 |

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

| Sep-2017 | Oct-2017 | Nov-2017 | Dec-2017 | Jan-2018 | Feb-2018 |
|----------|----------|----------|----------|----------|----------|
| 0.0423 | 0.0423 | 0.0423 | 0.0423 | 0.0420 | 0.0420 |
| Mar-2018 | Apr-2018 | May-2018 | Jun-2018 | Jul-2018 | Aug-2018 |
| 0.0420 | 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 August 31, 2018

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Empire Life Investment Team

FUND FACTS

| | |
|----------------|-----------------|
| Asset Class | Canadian Equity |
| Size (Mill) | \$19.0 |
| Inception | January 9, 2012 |
| MER (2016) | 2.15 % |
| Total Holdings | 45 |

ASSET MIX

| | |
|----------------------|--------|
| Canadian Equity | 74.5 % |
| US Equity | 13.3 % |
| International Equity | 6.9 % |
| Cash | 5.3 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 30.7 % |
| Energy | 20.7 % |
| Materials | 11.5 % |
| Consumer Discretionary | 11.4 % |
| Industrials | 11.4 % |
| Consumer Staples | 5.6 % |
| Real Estate | 5.2 % |
| Telecommunication Services | 2.6 % |
| Utilities | 0.9 % |

TOP 10 HOLDINGS

| | |
|--------------------------------------|---------------|
| ROYAL BK OF CANADA 1.45% 04SEP18 TD | 5.4 % |
| TORONTO-DOMINION BK (I/L) | 5.4 % |
| ROYAL BANK OF CANADA | 5.2 % |
| BANK OF NOVA SCOTIA CAD | 5.1 % |
| ALIMENTATION COUCHE-TARD CLB | 3.7 % |
| PARKLAND FUEL CORP | 3.6 % |
| BROOKFIELD ASSET MANAGEMENT INC CL A | 3.4 % |
| DOWDUPONT INC | 3.4 % |
| SHAW COMMUNICATION INC CLASS B | 3.3 % |
| KEYERA CORP | 3.1 % |
| Total of Top 10 | 41.6 % |

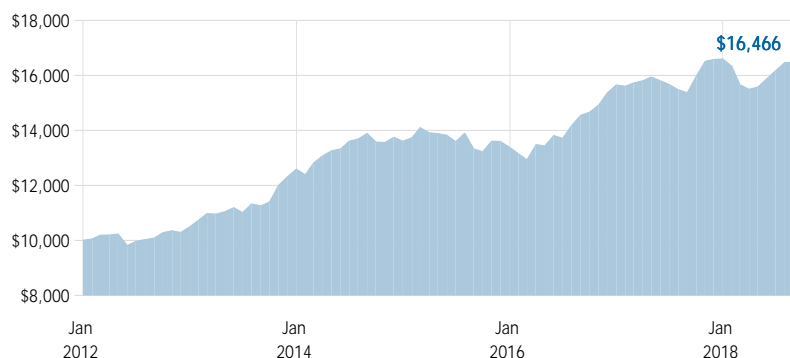
WHY INVEST IN THIS FUND

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 |
|------|------|-------|------|------|------|-------|-----------|
| 0.01 | 3.70 | -0.77 | 7.17 | 7.32 | 7.92 | | 7.79 |

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

| Sep-2017 | Oct-2017 | Nov-2017 | Dec-2017 | Jan-2018 | Feb-2018 |
|----------|----------|----------|----------|----------|----------|
| 0.2215 | n/a | n/a | n/a | n/a | 0.0128 |
| Mar-2018 | Apr-2018 | May-2018 | Jun-2018 | Jul-2018 | Aug-2018 |
| 0.2546 | n/a | n/a | 0.1779 | 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 August 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

| | |
|----------------|------------------|
| Asset Class | Portfolio Funds |
| Size (Mill) | \$6.9 |
| Inception | January 20, 2014 |
| MER (2016) | 1.90 % |
| Total Holdings | 290 |

ASSET MIX

| | |
|----------------------|--------|
| Bond | 70.4 % |
| Canadian Equity | 13.4 % |
| US Equity | 6.7 % |
| International Equity | 5.2 % |
| Cash | 4.4 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 24.3 % |
| Energy | 13.7 % |
| Industrials | 13.1 % |
| Consumer Discretionary | 11.9 % |
| Information Technology | 8.7 % |
| Consumer Staples | 8.4 % |
| Materials | 7.2 % |
| Health Care | 5.6 % |
| Telecommunication Services | 3.0 % |
| Real Estate | 2.4 % |
| Utilities | 1.7 % |

TOP 10 HOLDINGS

| | |
|---|---------------|
| ROYAL BK OF CANADA 1.45% 04SEP18 TD | 4.3 % |
| CANADA HOUSING TRUST 1.25% 15DEC20 | 1.8 % |
| SCOTIABANK CAP 5.65% 31DEC56 | 1.7 % |
| PROVINCE OF ONTARIO CANADA 2.8% 02JUN48 | 1.5 % |
| PROVINCE OF ONTARIO CDA 2.9% 02DEC46 | 1.3 % |
| NEW BRUNSWICK PROV DEBE 3.55% 03JUN43 | 1.2 % |
| BANK OF MONTREAL 1.61% 28OCT21 | 1.2 % |
| PROVINCE OF ONTARIO CANADA 2.4% 02JUN26 | 1.2 % |
| CANADIAN GOVERNMENT 0.75% 01SEP20 | 1.1 % |
| PROVINCE OF ONTARIO CDA 2.6% 02JUN25 | 1.1 % |
| Total of Top 10 | 16.4 % |

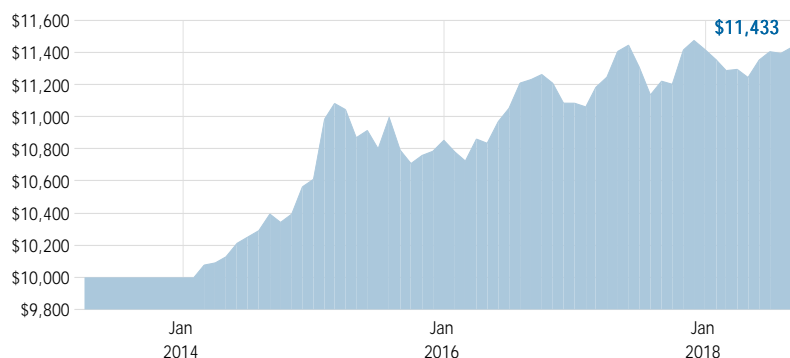
WHY INVEST IN THIS FUND

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 |
|-------------|-------------|-------------|-------------|-------------|------|-------|-------------|
| 0.34 | 0.71 | 0.14 | 1.89 | 1.94 | | | 2.94 |

CALENDAR YEAR RETURNS (%)

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------|------|------|------|------|-------------|-------------|-------------|
| | | | | | 2.29 | 2.12 | 3.01 |

RECENT DISTRIBUTIONS

| Sep-2017 | Oct-2017 | Nov-2017 | Dec-2017 | Jan-2018 | Feb-2018 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 0.0328 | 0.0328 | 0.0328 | 0.0328 | 0.0325 | 0.0325 |
| Mar-2018 | Apr-2018 | May-2018 | Jun-2018 | Jul-2018 | Aug-2018 |
| 0.0325 | 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 August 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

| | |
|----------------|-----------------|
| Asset Class | Portfolio Funds |
| Size (Mill) | \$12.2 |
| Inception | January 9, 2012 |
| MER (2016) | 2.05 % |
| Total Holdings | 282 |

ASSET MIX

| | |
|----------------------|--------|
| Bond | 56.0 % |
| Canadian Equity | 22.5 % |
| US Equity | 10.0 % |
| International Equity | 7.9 % |
| Cash | 3.6 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 25.0 % |
| Energy | 14.4 % |
| Industrials | 13.0 % |
| Consumer Discretionary | 11.9 % |
| Consumer Staples | 8.1 % |
| Materials | 7.8 % |
| Information Technology | 7.6 % |
| Health Care | 4.9 % |
| Telecommunication Services | 2.9 % |
| Real Estate | 2.8 % |
| Utilities | 1.6 % |

TOP 10 HOLDINGS

| | |
|---|---------------|
| CANADIAN GOVERNMENT 0.75% 01SEP20 | 3.1 % |
| TORONTO-DOMINION BK (I/L) | 1.5 % |
| CANADIAN GOVERNMENT BON 0.75% 01SEP21 | 1.5 % |
| CANADA HOUSING TRUST 1.25% 15DEC20 | 1.4 % |
| ROYAL BANK OF CANADA | 1.4 % |
| BANK OF NOVA SCOTIA CAD | 1.3 % |
| SCOTIABANK CAP 5.65% 31DEC56 | 1.2 % |
| PROVINCE OF ONTARIO CDA 2.9% 02DEC46 | 1.1 % |
| CIBC CAP TR TIER 1 NTS 9.976% 30JUN2108 | 1.1 % |
| ALIMENTATION COUCHE-TARD CLB | 1.0 % |
| Total of Top 10 | 14.6 % |

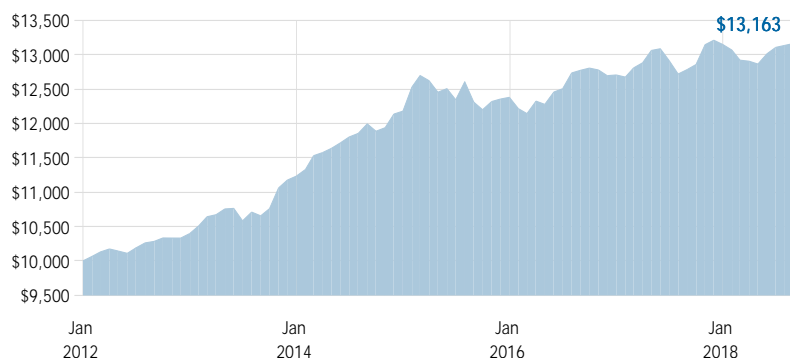
WHY INVEST IN THIS FUND

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



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

| 1 mo | 3 mo | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Inception |
|------|------|------|------|------|------|-------|-----------|
| 0.22 | 1.16 | 0.12 | 2.97 | 2.26 | 4.32 | | 4.22 |

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

| | |
|----------------|-----------------|
| Asset Class | Portfolio Funds |
| Size (Mill) | \$23.2 |
| Inception | January 9, 2012 |
| MER (2016) | 2.25 % |
| Total Holdings | 356 |

ASSET MIX

| | |
|----------------------|--------|
| Bond | 40.9 % |
| Canadian Equity | 32.8 % |
| US Equity | 12.3 % |
| International Equity | 9.8 % |
| Cash | 4.2 % |
| Other | 0.0 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 24.8 % |
| Energy | 15.0 % |
| Industrials | 13.5 % |
| Consumer Discretionary | 11.7 % |
| Consumer Staples | 8.2 % |
| Materials | 8.0 % |
| Information Technology | 7.2 % |
| Health Care | 4.4 % |
| Telecommunication Services | 2.8 % |
| Real Estate | 2.8 % |
| Utilities | 1.6 % |

TOP 10 HOLDINGS

| | |
|--|---------------|
| CANADIAN GOVERNMENT BOND 1.25% 01NOV19 | 2.7 % |
| TORONTO-DOMINION BK (I/L) | 2.0 % |
| ROYAL BANK OF CANADA | 2.0 % |
| BANK OF NOVA SCOTIA CAD | 1.8 % |
| ROYAL BK OF CANADA 1.45% 04SEP18 TD | 1.5 % |
| ALIMENTATION COUCHE-TARD CLB | 1.4 % |
| BANK OF MONTREAL (I/L) | 1.3 % |
| BROOKFIELD ASSET MANAGEMENT INC CL A | 1.3 % |
| PROV OF ONTARIO 24OCT18 TBILL | 1.3 % |
| SHAW COMMUNICATION INC CLASS B | 1.3 % |
| Total of Top 10 | 16.6 % |

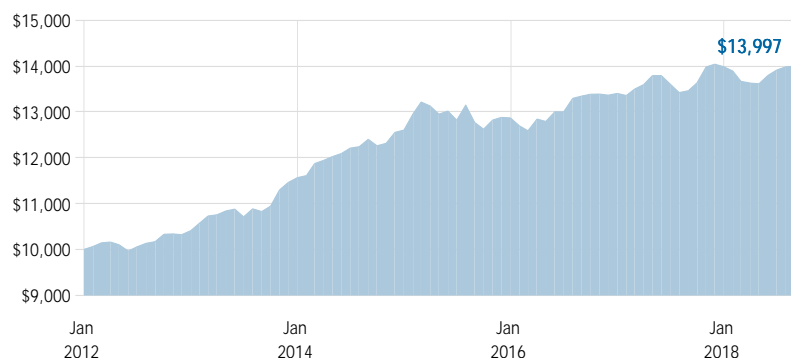
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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 |
|------|------|------|------|------|------|-------|-----------|
| 0.10 | 1.45 | 0.08 | 3.98 | 3.11 | 5.27 | | 5.19 |

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

| | |
|----------------|-----------------|
| Asset Class | Portfolio Funds |
| Size (Mill) | \$35.4 |
| Inception | January 9, 2012 |
| MER (2016) | 2.35 % |
| Total Holdings | 356 |

ASSET MIX

| | |
|----------------------|--------|
| Canadian Equity | 44.2 % |
| Bond | 25.4 % |
| US Equity | 13.6 % |
| International Equity | 11.5 % |
| Cash | 5.3 % |
| Other | 0.0 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 25.2 % |
| Energy | 15.3 % |
| Industrials | 13.8 % |
| Consumer Discretionary | 11.8 % |
| Consumer Staples | 8.4 % |
| Materials | 8.0 % |
| Information Technology | 6.9 % |
| Health Care | 3.9 % |
| Telecommunication Services | 2.8 % |
| Real Estate | 2.6 % |
| Utilities | 1.3 % |

TOP 10 HOLDINGS

| | |
|--------------------------------------|---------------|
| TORONTO-DOMINION BK (I/L) | 2.7 % |
| ROYAL BANK OF CANADA | 2.6 % |
| BANK OF NOVA SCOTIA CAD | 2.4 % |
| ROYAL BK OF CANADA 1.45% 04SEP18 TD | 2.3 % |
| BANK OF MONTREAL (I/L) | 1.9 % |
| ALIMENTATION COUCHE-TARD CLB | 1.9 % |
| BROOKFIELD ASSET MANAGEMENT INC CL A | 1.7 % |
| SHAW COMMUNICATION INC CLASS B | 1.7 % |
| KEYERA CORP | 1.6 % |
| PRAIRIESKY ROYALTY LTD | 1.5 % |
| Total of Top 10 | 20.3 % |

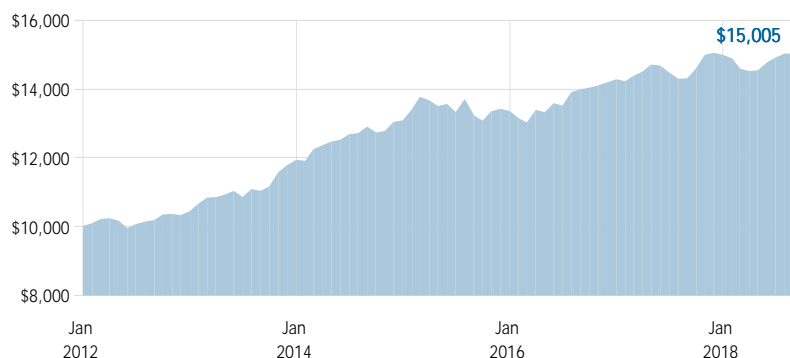
WHY INVEST IN THIS FUND

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 |
|-------|------|------|------|------|------|-------|-----------|
| -0.09 | 1.71 | 0.17 | 4.96 | 4.32 | 6.36 | | 6.30 |

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

| | |
|----------------|-----------------|
| Asset Class | Portfolio Funds |
| Size (Mill) | \$24.7 |
| Inception | January 9, 2012 |
| MER (2016) | 2.40 % |
| Total Holdings | 357 |

ASSET MIX

| | |
|----------------------|--------|
| Canadian Equity | 57.5 % |
| US Equity | 14.9 % |
| International Equity | 12.7 % |
| Bond | 10.3 % |
| Cash | 4.5 % |
| Other | 0.0 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 25.7 % |
| Energy | 15.8 % |
| Industrials | 13.9 % |
| Consumer Discretionary | 11.8 % |
| Consumer Staples | 8.4 % |
| Materials | 8.2 % |
| Information Technology | 6.4 % |
| Health Care | 3.3 % |
| Telecommunication Services | 2.8 % |
| Real Estate | 2.5 % |
| Utilities | 1.2 % |

TOP 10 HOLDINGS

| | |
|--------------------------------------|---------------|
| TORONTO-DOMINION BK (I/L) | 3.5 % |
| ROYAL BANK OF CANADA | 3.4 % |
| BANK OF NOVA SCOTIA CAD | 3.1 % |
| BANK OF MONTREAL (I/L) | 2.5 % |
| ALIMENTATION COUCHE-TARD CLB | 2.5 % |
| BROOKFIELD ASSET MANAGEMENT INC CL A | 2.2 % |
| SHAW COMMUNICATION INC CLASS B | 2.2 % |
| KEYERA CORP | 2.1 % |
| PRAIRIESKY ROYALTY LTD | 1.9 % |
| DOWDUPONT INC | 1.9 % |
| Total of Top 10 | 25.3 % |

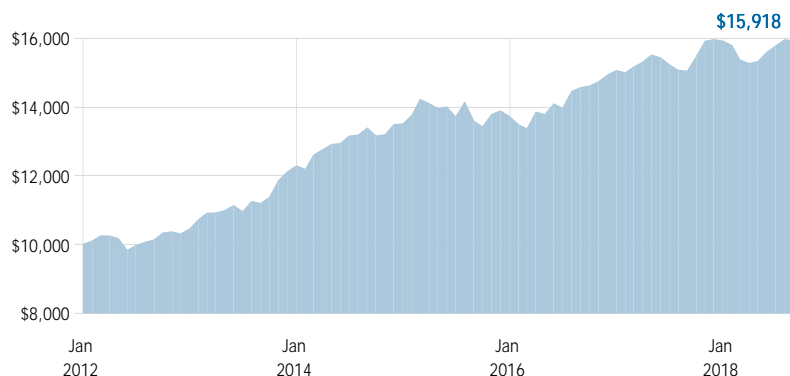
WHY INVEST IN THIS FUND

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 |
|-------|------|-------|------|------|------|-------|-----------|
| -0.26 | 2.06 | -0.01 | 5.83 | 5.41 | 7.30 | | 7.24 |

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

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

EMBLEM AGGRESSIVE GROWTH PORTFOLIO



Series A Mutual Fund as of August 31, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

| | |
|----------------|-----------------|
| Asset Class | Portfolio Funds |
| Size (Mill) | \$13.7 |
| Inception | January 9, 2012 |
| MER (2016) | 2.55 % |
| Total Holdings | 241 |

ASSET MIX

| | |
|----------------------|--------|
| Canadian Equity | 57.8 % |
| US Equity | 21.9 % |
| International Equity | 14.1 % |
| Cash | 6.1 % |
| Other | 0.1 % |

SECTOR MIX

| | |
|----------------------------|--------|
| Financials | 24.7 % |
| Energy | 15.4 % |
| Industrials | 13.5 % |
| Consumer Discretionary | 11.6 % |
| Materials | 8.2 % |
| Consumer Staples | 8.1 % |
| Information Technology | 7.2 % |
| Health Care | 4.1 % |
| Real Estate | 2.9 % |
| Telecommunication Services | 2.7 % |
| Utilities | 1.6 % |

TOP 10 HOLDINGS

| | |
|--------------------------------------|---------------|
| ROYAL BK OF CANADA 1.45% 04SEP18 TD | 4.4 % |
| TORONTO-DOMINION BK (I/L) | 3.5 % |
| ROYAL BANK OF CANADA | 3.4 % |
| BANK OF NOVA SCOTIA CAD | 3.1 % |
| ALIMENTATION COUCHE-TARD CLB | 2.5 % |
| BANK OF MONTREAL (I/L) | 2.3 % |
| BROOKFIELD ASSET MANAGEMENT INC CL A | 2.2 % |
| SHAW COMMUNICATION INC CLASS B | 2.2 % |
| KEYERA CORP | 2.1 % |
| DOWDUPONT INC | 2.1 % |
| Total of Top 10 | 27.8 % |

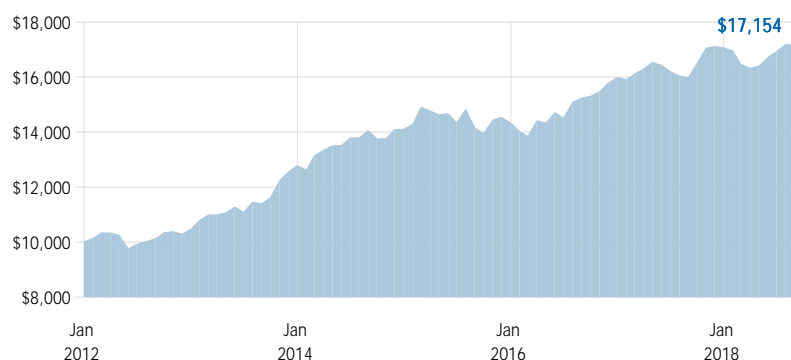
WHY INVEST IN THIS FUND

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 |
|-------|------|------|------|------|------|-------|-----------|
| -0.13 | 2.66 | 0.59 | 7.39 | 6.64 | 8.55 | | 8.46 |

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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