

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of November 30, 2018

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$11.4
Inception	January 9, 2012
MER (2017)	2.11 %
Total Holdings	195

ASSET MIX

Bond	41.7 %
Canadian Equity	32.1 %
US Equity	10.6 %
Cash	9.6 %
International Equity	5.0 %
Other	1.0 %

SECTOR MIX

Financials	35.0 %
Energy	17.9 %
Communication Services	10.9 %
Industrials	8.9 %
Health Care	4.7 %
Consumer Discretionary	4.3 %
Utilities	4.3 %
Real Estate	4.2 %
Materials	4.0 %
Consumer Staples	2.9 %
Information Technology	2.9 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 1.7% 03DEC18 TD	9.0 %
CANADA HOUSING TRUST 1.25% 15DEC20	3.6 %
TORONTO-DOMINION BK (I/L)	3.2 %
ROYAL BANK OF CANADA	3.0 %
BCE INC	1.6 %
BANK OF NOVA SCOTIA CAD	1.5 %
SUMITOMO MITSUI FINANCIAL GROUP INC	1.2 %
SHAW COMMUNICATION INC CLASS B	1.2 %
CANADIAN IMPL BK OF COMM (I/L)	1.2 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.1 %
Total of Top 10	26.6 %

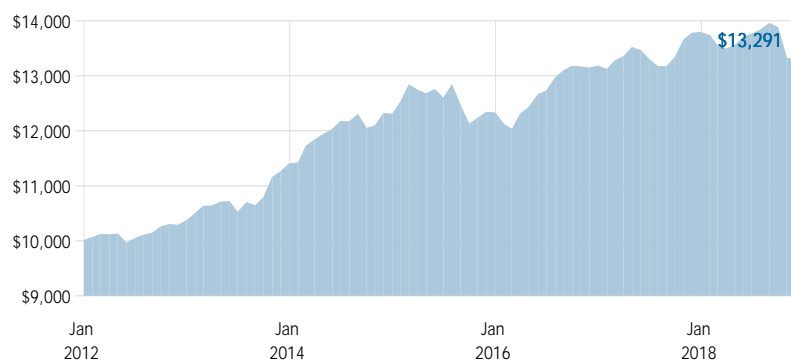
WHY INVEST IN THIS FUND

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
-0.16	-4.71	-3.56	-3.49	2.53	3.38		4.21

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

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EMPIRE LIFE

DIVIDEND GROWTH MUTUAL FUND



Series A Mutual Fund as of November 30, 2018

PORTFOLIO MANAGER

Ian Hardacre, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$16.4
Inception	January 9, 2012
MER (2017)	2.16 %
Total Holdings	43

ASSET MIX

Canadian Equity	77.8 %
US Equity	13.1 %
International Equity	8.1 %
Cash	1.0 %

SECTOR MIX

Financials	32.9 %
Energy	19.2 %
Materials	9.9 %
Industrials	9.5 %
Consumer Discretionary	8.4 %
Communication Services	7.0 %
Consumer Staples	6.6 %
Real Estate	5.6 %
Information Technology	0.9 %

TOP 10 HOLDINGS

BANK OF NOVA SCOTIA CAD	5.5 %
ROYAL BANK OF CANADA	5.5 %
TORONTO-DOMINION BK (I/L)	5.4 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.8 %
DOWDUPONT INC	3.7 %
SHAW COMMUNICATION INC CLASS B	3.5 %
ALIMENTATION COUCHE-TARD CLB	3.4 %
KEYERA CORP	3.2 %
PARKLAND FUEL CORP	3.2 %
SAPUTO GROUP INC (I/L)	3.1 %
Total of Top 10	40.3 %

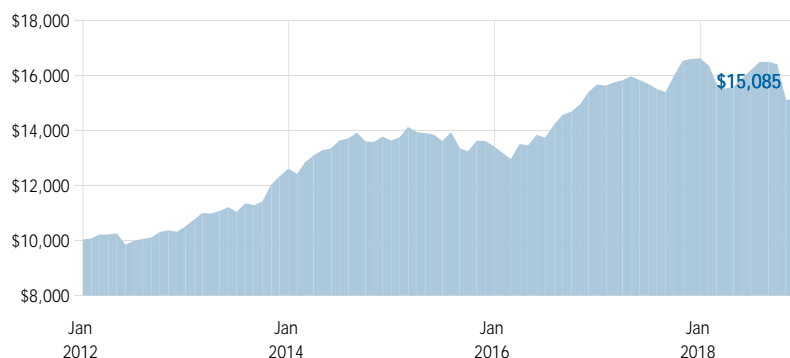
WHY INVEST IN THIS FUND

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
-0.08	-8.39	-9.09	-8.98	3.53	4.16		6.14

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
n/a	n/a	0.0128	0.2546	n/a	n/a
Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018
0.1779	n/a	n/a	0.0429	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 November 30, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$6.1
Inception	January 20, 2014
MER (2017)	1.91 %
Total Holdings	286

ASSET MIX

Bond	70.8 %
Canadian Equity	12.1 %
US Equity	6.4 %
Cash	5.9 %
International Equity	4.8 %

SECTOR MIX

Financials	25.1 %
Energy	13.4 %
Industrials	12.0 %
Consumer Discretionary	9.1 %
Information Technology	8.0 %
Communication Services	7.8 %
Consumer Staples	7.6 %
Materials	7.1 %
Health Care	5.6 %
Real Estate	2.7 %
Utilities	1.6 %

TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	3.2 %
ROYAL BK OF CANADA 1.7% 03DEC18 TD	2.6 %
TRANSCANADA PIPE LTD 04DEC18 DN	2.2 %
SCOTIABANK CAP 5.65% 31DEC56	1.7 %
PROVINCE OF ONTARIO CANADA 2.8% 02JUN48	1.5 %
BANK OF MONTREAL 1.61% 28OCT21	1.2 %
NEW BRUNSWICK PROV DEBE 3.55% 03JUN43	1.2 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.2 %
PROVINCE OF ONTARIO CDA 2.6% 02JUN25	1.1 %
RYDER TRUCK 18DEC18 DN	1.1 %
Total of Top 10	17.0 %

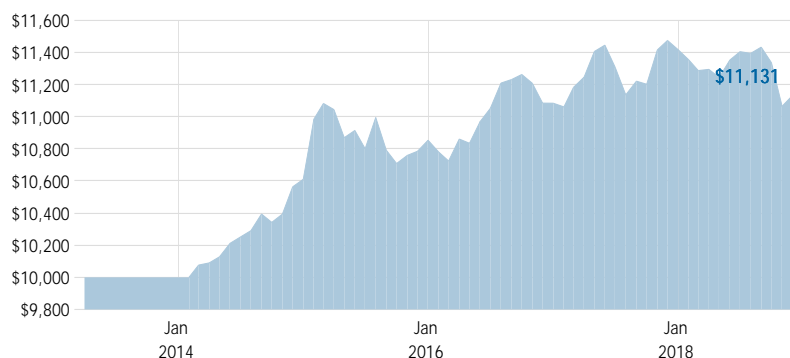
WHY INVEST IN THIS FUND

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
0.60	-2.64	-2.50	-2.99	1.06			2.23

CALENDAR YEAR RETURNS (%)

2010	2011	2012	2013	2014	2015	2016	2017
					2.29	2.12	3.01

RECENT DISTRIBUTIONS

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

EMBLEM CONSERVATIVE PORTFOLIO



Series A Mutual Fund as of November 30, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$11.1
Inception	January 9, 2012
MER (2017)	2.06 %
Total Holdings	272

ASSET MIX

Bond	56.2 %
Canadian Equity	21.2 %
US Equity	9.6 %
International Equity	7.6 %
Cash	5.5 %

SECTOR MIX

Financials	26.0 %
Energy	14.1 %
Industrials	11.8 %
Consumer Discretionary	9.0 %
Communication Services	7.7 %
Consumer Staples	7.5 %
Materials	7.5 %
Information Technology	7.0 %
Health Care	4.8 %
Real Estate	3.0 %
Utilities	1.6 %

TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	5.7 %
ROYAL BK OF CANADA 1.7% 03DEC18 TD	3.0 %
RYDER TRUCK 18DEC18 DN	1.8 %
ROYAL BANK OF CANADA	1.4 %
TORONTO-DOMINION BK (I/L)	1.3 %
BANK OF NOVA SCOTIA CAD	1.3 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.3 %
SCOTIABANK CAP 5.65% 31DEC56	1.2 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.0 %
DOWDUPONT INC	1.0 %
Total of Top 10	19.0 %

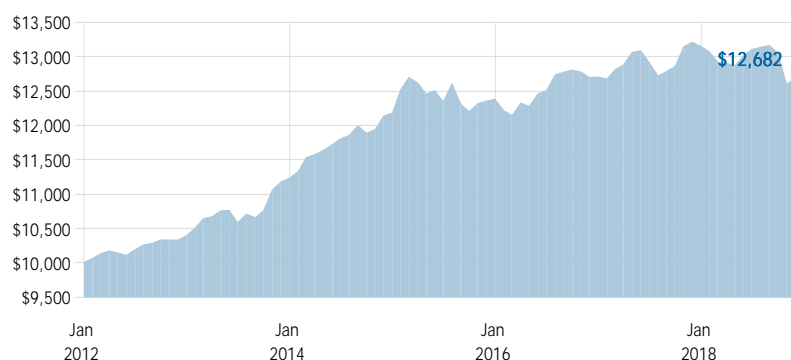
WHY INVEST IN THIS FUND

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
0.67	-3.65	-3.54	-4.00	0.88	2.56		3.51

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.0598	n/a	n/a	n/a	n/a	n/a
Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-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 November 30, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$21.2
Inception	January 9, 2012
MER (2017)	2.26 %
Total Holdings	344

ASSET MIX

Bond	41.4 %
Canadian Equity	30.5 %
US Equity	12.2 %
International Equity	10.3 %
Cash	5.6 %
Other	0.0 %

SECTOR MIX

Financials	25.6 %
Energy	14.2 %
Industrials	12.2 %
Consumer Discretionary	9.0 %
Materials	7.7 %
Communication Services	7.6 %
Consumer Staples	7.6 %
Information Technology	6.9 %
Health Care	4.6 %
Real Estate	3.0 %
Utilities	1.6 %

TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	4.6 %
ROYAL BK OF CANADA 1.7% 03DEC18 TD	2.1 %
ROYAL BANK OF CANADA	1.9 %
TORONTO-DOMINION BK (I/L)	1.8 %
BANK OF NOVA SCOTIA CAD	1.8 %
PROVINCE OF ONTARIO 10APR19 TBILL	1.3 %
DOWDUPONT INC	1.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.3 %
SHAW COMMUNICATION INC CLASS B	1.3 %
BANK OF MONTREAL (I/L)	1.2 %
Total of Top 10	18.6 %

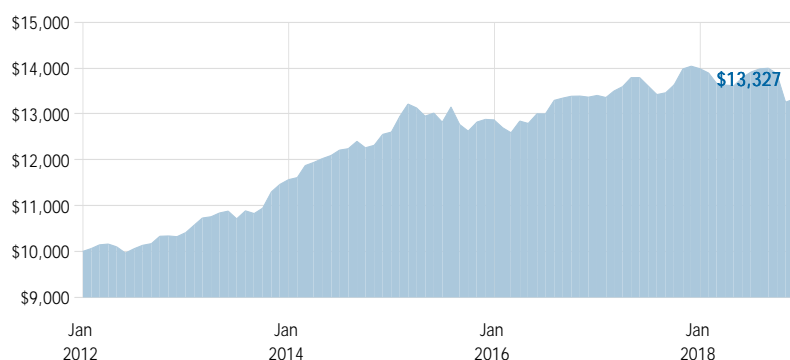
WHY INVEST IN THIS FUND

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
0.53	-4.79	-4.71	-5.09	1.14	3.06		4.25

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.1465	n/a	n/a	n/a	n/a	n/a
Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-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 November 30, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$32.3
Inception	January 9, 2012
MER (2017)	2.36 %
Total Holdings	346

ASSET MIX

Canadian Equity	42.2 %
Bond	25.5 %
US Equity	14.0 %
International Equity	12.2 %
Cash	6.0 %
Other	0.1 %

SECTOR MIX

Financials	26.0 %
Energy	14.7 %
Industrials	12.5 %
Consumer Discretionary	8.9 %
Materials	7.9 %
Consumer Staples	7.7 %
Communication Services	7.5 %
Information Technology	6.6 %
Health Care	4.1 %
Real Estate	2.8 %
Utilities	1.3 %

TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	3.1 %
ROYAL BANK OF CANADA	2.6 %
TORONTO-DOMINION BK (I/L)	2.5 %
BANK OF NOVA SCOTIA CAD	2.4 %
ROYAL BK OF CANADA 1.7% 03DEC18 TD	1.8 %
BANK OF MONTREAL (I/L)	1.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.7 %
SHAW COMMUNICATION INC CLASS B	1.7 %
DOWDUPONT INC	1.7 %
ALIMENTATION COUCHE-TARD CLB	1.6 %
Total of Top 10	20.9 %

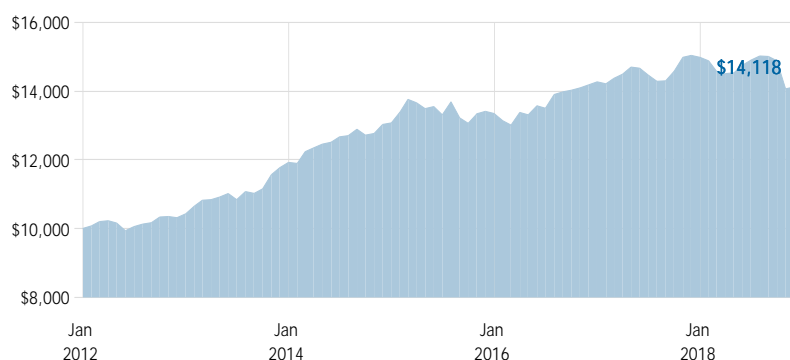
WHY INVEST IN THIS FUND

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
0.39	-5.91	-5.75	-6.11	1.73	3.70		5.13

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018
0.2474	n/a	n/a	n/a	n/a	n/a
Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-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 November 30, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$22.3
Inception	January 9, 2012
MER (2017)	2.41 %
Total Holdings	348

ASSET MIX

Canadian Equity	54.3 %
US Equity	15.8 %
International Equity	13.4 %
Bond	10.3 %
Cash	6.1 %
Other	0.1 %

SECTOR MIX

Financials	26.5 %
Energy	15.1 %
Industrials	12.5 %
Consumer Discretionary	8.8 %
Materials	8.0 %
Consumer Staples	7.8 %
Communication Services	7.4 %
Information Technology	6.2 %
Health Care	3.7 %
Real Estate	2.7 %
Utilities	1.3 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA	3.3 %
TORONTO-DOMINION BK (I/L)	3.2 %
BANK OF NOVA SCOTIA CAD	3.1 %
BANK OF MONTREAL (I/L)	2.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.2 %
SHAW COMMUNICATION INC CLASS B	2.2 %
DOWDUPONT INC	2.1 %
ALIMENTATION COUCHE-TARD CLB	2.0 %
CANADIAN TREASURY BILL 07FEB19 TBILL	1.9 %
SAPUTO GROUP INC (I/L)	1.9 %
Total of Top 10	24.2 %

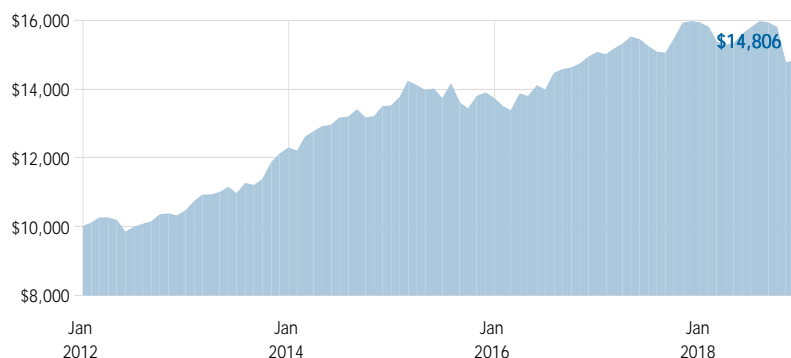
WHY INVEST IN THIS FUND

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
0.27	-6.99	-7.00	-7.24	2.16	4.10		5.86

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

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EMPIRE LIFE

EMBLEM AGGRESSIVE GROWTH PORTFOLIO



Series A Mutual Fund as of November 30, 2018

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$12.7
Inception	January 9, 2012
MER (2017)	2.56 %
Total Holdings	231

ASSET MIX

Canadian Equity	55.7 %
US Equity	22.6 %
International Equity	15.3 %
Cash	6.3 %
Other	0.1 %

SECTOR MIX

Financials	25.5 %
Energy	14.6 %
Industrials	12.2 %
Consumer Discretionary	8.8 %
Materials	7.8 %
Communication Services	7.6 %
Consumer Staples	7.5 %
Information Technology	6.8 %
Health Care	4.5 %
Real Estate	3.1 %
Utilities	1.6 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 1.7% 03DEC18 TD	6.2 %
ROYAL BANK OF CANADA	3.4 %
TORONTO-DOMINION BK (I/L)	3.3 %
BANK OF NOVA SCOTIA CAD	3.2 %
DOWDUPONT INC	2.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.3 %
SHAW COMMUNICATION INC CLASS B	2.2 %
BANK OF MONTREAL (I/L)	2.2 %
ALIMENTATION COUCHE-TARD CLB	2.1 %
SAPUTO GROUP INC (I/L)	2.0 %
Total of Top 10	29.2 %

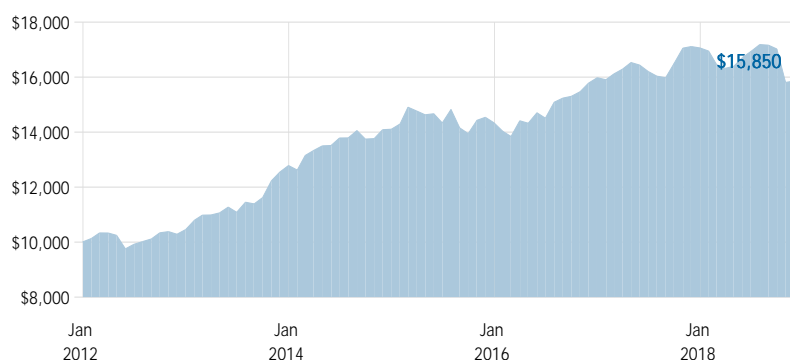
WHY INVEST IN THIS FUND

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
0.32	-7.60	-7.05	-7.33	2.94	4.80		6.91

CALENDAR YEAR RETURNS (%)

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

RECENT DISTRIBUTIONS

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

Contact Information

Monday to Friday, 8:30 a.m. to 5:00 p.m. EST

Toll-free telephone: 1 855 823-6883

Toll-free fax: 1 800 920-5868

Email: mutualfund@empire.ca

Empire Life Investments Inc.

259 King St. East

Kingston, Ontario K7L 3A8

Canada

www.empirelifeinvestments.ca

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

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