

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of October 31, 2019

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$10.0
Inception	January 9, 2012
MER (2017)	2.11 %
Total Holdings	188

ASSET MIX

Canadian Bonds	44.0 %
Canadian Equity	36.9 %
US Equity	13.3 %
Cash	3.6 %
International Equity	2.1 %

SECTOR MIX

Financials	29.6 %
Energy	14.7 %
Industrials	10.9 %
Consumer Staples	7.1 %
Communication Services	6.8 %
Real Estate	6.6 %
Materials	5.5 %
Information Technology	5.3 %
Utilities	5.3 %
Consumer Discretionary	4.3 %
Health Care	3.9 %

TOP 10 HOLDINGS

CANADIAN GOVERNMENT BON 2.25% 01JUN29	8.0 %
ROYAL BK OF CANADA 1.7% 01NOV19 TD	3.5 %
ROYAL BANK OF CANADA	3.3 %
TORONTO-DOMINION BK (I/L)	2.9 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.3 %
CANADA HOUSING TRUST 1.25% 15DEC20	1.6 %
ONEX CORP SUB VTG	1.5 %
GREAT WEST LIFECO INC	1.3 %
INNERGEX RENEWABLE ENERGY INC	1.2 %
Cineplex Inc.	1.1 %
Total of Top 10	26.7 %

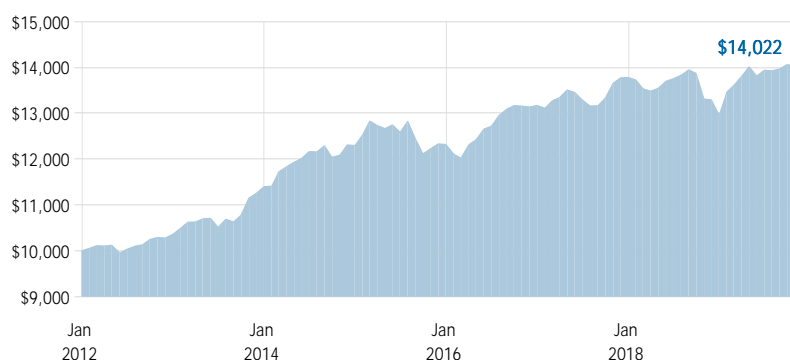
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in Canadian equity and fixed income securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.30	0.68	8.16	5.32	2.15	3.02		4.42

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		10.00	7.88	0.19	6.91	4.63	-5.93

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
0.0420	0.0420	0.0375	0.0375	0.0375	0.0375
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
0.0375	0.0375	0.0375	0.0375	0.0375	0.0375

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 October 31, 2019

PORTFOLIO MANAGER

Doug Cooper, CFA
Ilan Hardacre, MBA, CFA
Sara Shahram, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$11.0
Inception	January 9, 2012
MER (2017)	2.16 %
Total Holdings	42

ASSET MIX

Canadian Equity	77.2 %
International Equity	10.4 %
US Equity	7.4 %
Cash	5.1 %

SECTOR MIX

Financials	32.2 %
Energy	16.8 %
Industrials	15.0 %
Communication Services	9.7 %
Consumer Staples	8.6 %
Materials	6.4 %
Consumer Discretionary	5.3 %
Real Estate	5.2 %
Health Care	0.8 %

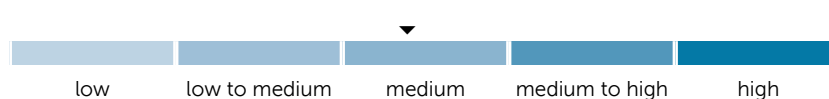
TOP 10 HOLDINGS

TORONTO-DOMINION BK (I/L)	5.1 %
ROYAL BANK OF CANADA	5.0 %
BROOKFIELD ASSET MANAGEMENT INC CL A	5.0 %
BANK OF NOVA SCOTIA CAD	4.7 %
CANADIAN IMPL BK OF COMM (I/L)	3.5 %
KEYERA CORP	3.4 %
BUNZL PLC	3.4 %
SAPUTO GROUP INC (I/L)	3.3 %
ALIMENTATION COUCHE-TARD CLB	3.2 %
BROOKFIELD PROPERTY PARTNERS LP	3.2 %
Total of Top 10	39.8 %

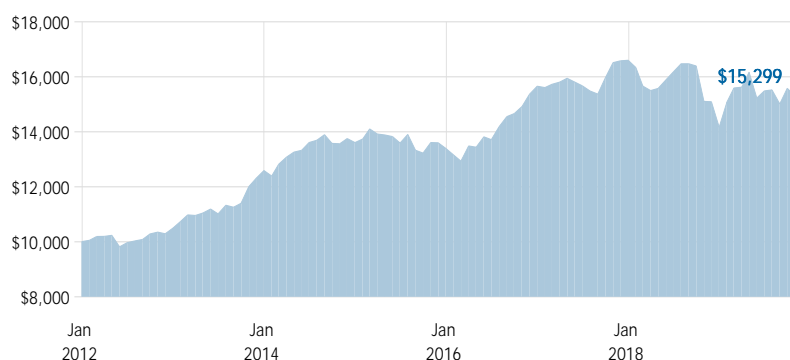
WHY INVEST IN THIS FUND

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
-1.77	-1.40	8.01	1.33	0.86	2.45		5.59

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		19.94	8.08	-1.58	16.92	6.03	-14.64

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
n/a	0.0673	n/a	n/a	0.0242	n/a
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
n/a	0.3208	n/a	n/a	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 October 31, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$5.7
Inception	January 20, 2014
MER (2017)	1.91 %
Total Holdings	289

ASSET MIX

Canadian Bonds	72.1 %
Canadian Equity	12.1 %
US Equity	6.3 %
Cash	5.7 %
International Equity	3.9 %

SECTOR MIX

Financials	24.9 %
Industrials	13.5 %
Energy	11.6 %
Consumer Staples	9.2 %
Information Technology	7.7 %
Communication Services	7.6 %
Health Care	6.5 %
Consumer Discretionary	6.4 %
Materials	5.8 %
Real Estate	4.5 %
Utilities	2.3 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 1.7% 01NOV19 TD	3.6 %
CANADIAN GOVERNMENT BON 2.25% 01JUN29	2.4 %
CANADA HOUSING TR NO 1 2.9% 15JUN24	2.0 %
CANADA HOUSING TRUST NO 1 2.55% 15DEC23	2.0 %
ENBRIDGE GAS DIST INC 07NOV19 DN	1.9 %
SCOTIABANK CAP 5.65% 31DEC56	1.7 %
CANADIAN GOVT BOND 1.5% 01JUN26	1.5 %
CANADIAN GOVERNMENT BOND 2.75% 01DEC48	1.3 %
NEW BRUNSWICK PROV DEBE 3.55% 03JUN43	1.2 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.1 %
Total of Top 10	18.7 %

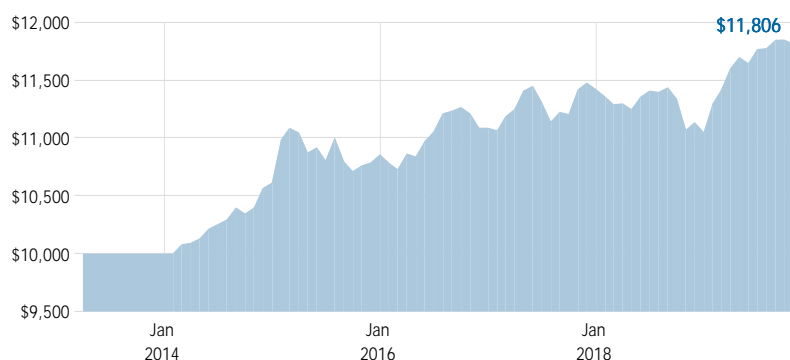
WHY INVEST IN THIS FUND

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	0.29	6.89	6.70	1.75	2.58		2.91

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				2.29	2.12	3.01	-3.26

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
0.0325	0.0325	0.0301	0.0301	0.0301	0.0301
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
0.0301	0.0301	0.0301	0.0301	0.0301	0.0301

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 October 31, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$10.0
Inception	January 9, 2012
MER (2017)	2.06 %
Total Holdings	280

ASSET MIX

Canadian Bonds	57.1 %
Canadian Equity	20.7 %
US Equity	9.7 %
Cash	7.1 %
International Equity	5.3 %

SECTOR MIX

Financials	25.8 %
Industrials	13.3 %
Energy	12.5 %
Consumer Staples	9.0 %
Communication Services	7.9 %
Information Technology	6.9 %
Consumer Discretionary	6.1 %
Health Care	5.9 %
Materials	5.9 %
Real Estate	4.5 %
Utilities	2.2 %

TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	4.4 %
ROYAL BK OF CANADA 1.7% 01NOV19 TD	2.7 %
CANADIAN GOVERNMENT BON 2.25% 01JUN29	2.4 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.6 %
ROYAL BANK OF CANADA	1.5 %
SCOTIABANK CAP 5.65% 31DEC56	1.3 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.3 %
CANADA HOUSING TRUST NO 1 2.55% 15DEC23	1.3 %
TORONTO-DOMINION BK (I/L)	1.2 %
MANULIFE BK CDA 01NOV19 DN	1.2 %
Total of Top 10	18.9 %

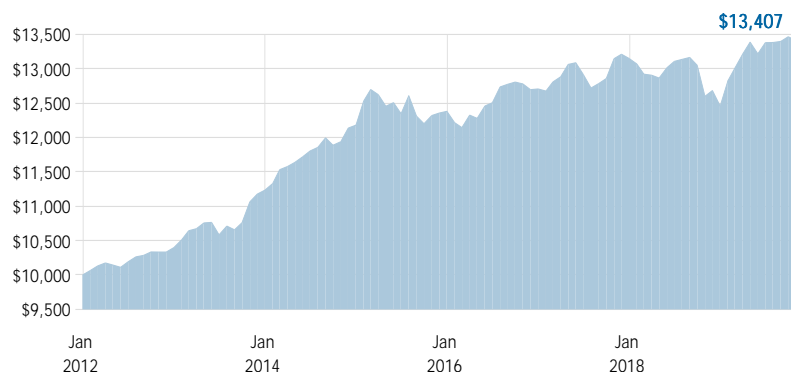
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 35%

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



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COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.42	0.20	7.62	6.42	1.62	2.35		3.82

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		8.03	8.41	1.65	2.63	3.49	-5.25

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
n/a	0.0976	n/a	n/a	n/a	n/a
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
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 October 31, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$19.0
Inception	January 9, 2012
MER (2017)	2.26 %
Total Holdings	334

ASSET MIX

Canadian Bonds	42.2 %
Canadian Equity	28.2 %
US Equity	13.3 %
International Equity	8.9 %
Cash	7.4 %

SECTOR MIX

Financials	25.2 %
Industrials	13.4 %
Energy	11.8 %
Consumer Staples	9.3 %
Communication Services	7.5 %
Information Technology	7.4 %
Consumer Discretionary	6.4 %
Health Care	6.3 %
Materials	5.9 %
Real Estate	4.5 %
Utilities	2.3 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA	2.0 %
ROYAL BK OF CANADA 1.7% 01NOV19 TD	2.0 %
CANADA HOUSING TRUST 1.25% 15DEC20	1.9 %
TORONTO-DOMINION BK (I/L)	1.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.7 %
BANK OF NOVA SCOTIA CAD	1.3 %
CANADIAN TREASURY BILL 28NOV19 TBILL	1.3 %
SCOTIABANK CAP 5.65% 31DEC56	1.2 %
TOROMONT INDS LTD	1.1 %
SAPUTO GROUP INC (I/L)	1.1 %
Total of Top 10	15.4 %

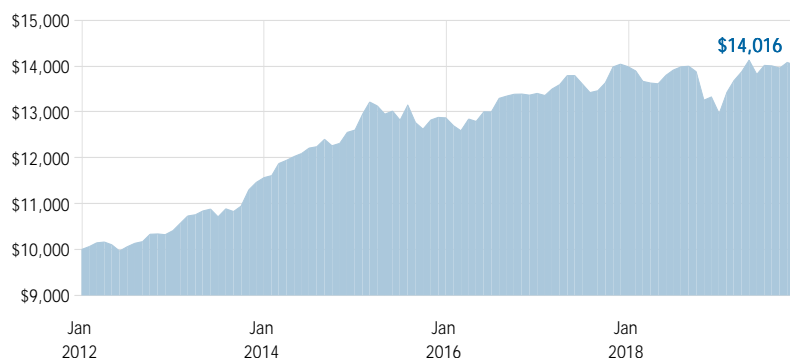
WHY INVEST IN THIS FUND

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



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COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-0.46	0.09	8.09	5.73	1.54	2.62		4.42

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		11.09	8.97	2.11	4.15	4.34	-7.29

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
n/a	0.0760	n/a	n/a	n/a	n/a
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
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 October 31, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$27.2
Inception	January 9, 2012
MER (2017)	2.36 %
Total Holdings	330

ASSET MIX

Canadian Equity	39.4 %
Canadian Bonds	27.8 %
US Equity	16.4 %
International Equity	9.9 %
Cash	6.6 %

SECTOR MIX

Financials	26.0 %
Industrials	13.7 %
Energy	12.2 %
Consumer Staples	9.2 %
Communication Services	7.2 %
Information Technology	7.1 %
Materials	6.3 %
Consumer Discretionary	5.9 %
Health Care	5.6 %
Real Estate	4.4 %
Utilities	2.4 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA	2.8 %
ROYAL BK OF CANADA 1.7% 01NOV19 TD	2.7 %
TORONTO-DOMINION BK (I/L)	2.4 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.3 %
BANK OF NOVA SCOTIA CAD	1.7 %
CANADIAN GOVERNMENT BON 2.25% 01JUN29	1.6 %
TOROMONT INDS LTD	1.6 %
SAPUTO GROUP INC (I/L)	1.5 %
KEYERA CORP	1.4 %
NFI GROUP INC	1.3 %
Total of Top 10	19.3 %

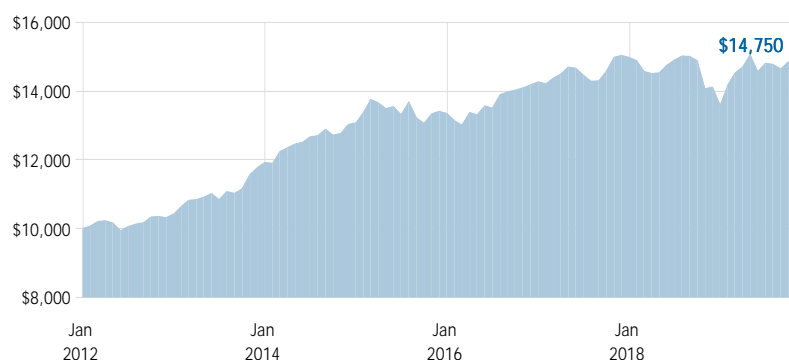
WHY INVEST IN THIS FUND

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
-0.67	-0.17	8.56	4.89	1.54	2.93		5.10

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		14.34	9.63	2.09	6.90	4.99	-9.29

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
n/a	0.1345	n/a	n/a	n/a	n/a
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
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 October 31, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$19.8
Inception	January 9, 2012
MER (2017)	2.41 %
Total Holdings	334

ASSET MIX

Canadian Equity	50.0 %
US Equity	18.3 %
Canadian Bonds	12.3 %
International Equity	11.4 %
Cash	7.9 %

SECTOR MIX

Financials	26.7 %
Industrials	13.8 %
Energy	12.5 %
Consumer Staples	9.1 %
Communication Services	7.1 %
Information Technology	6.7 %
Materials	6.5 %
Consumer Discretionary	5.7 %
Health Care	5.2 %
Real Estate	4.4 %
Utilities	2.3 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA	3.6 %
TORONTO-DOMINION BK (I/L)	3.1 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.9 %
ROYAL BK OF CANADA 1.7% 01NOV19 TD	2.7 %
BANK OF NOVA SCOTIA CAD	2.1 %
TOROMONT INDS LTD	2.0 %
SAPUTO GROUP INC (I/L)	1.9 %
KEYERA CORP	1.8 %
NFI GROUP INC	1.6 %
CENOVUS ENERGY INC	1.5 %
Total of Top 10	23.2 %

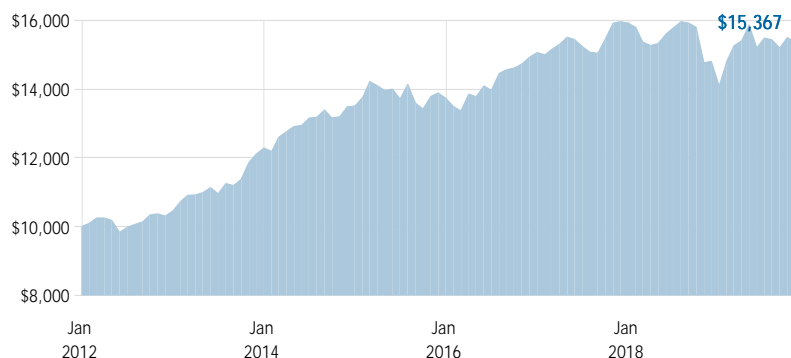
WHY INVEST IN THIS FUND

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
-0.86	-0.42	9.03	4.07	1.42	3.10		5.65

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		17.49	9.94	1.64	9.72	5.70	-11.46

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
n/a	0.1703	n/a	n/a	n/a	n/a
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
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 October 31, 2019

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$10.9
Inception	January 9, 2012
MER (2017)	2.56 %
Total Holdings	216

ASSET MIX

Canadian Equity	52.5 %
US Equity	26.1 %
International Equity	13.3 %
Cash	8.0 %

SECTOR MIX

Financials	25.2 %
Industrials	13.4 %
Energy	12.2 %
Consumer Staples	9.0 %
Communication Services	7.8 %
Information Technology	7.3 %
Health Care	6.2 %
Consumer Discretionary	6.0 %
Materials	5.9 %
Real Estate	4.6 %
Utilities	2.4 %

TOP 10 HOLDINGS

ROYAL BK OF CANADA 1.7% 01NOV19 TD	4.0 %
ROYAL BANK OF CANADA	3.7 %
CANADIAN TREASURY BILL 28NOV19 TBILL	3.4 %
TORONTO-DOMINION BK (I/L)	3.2 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.0 %
BANK OF NOVA SCOTIA CAD	2.4 %
TOROMONT INDS LTD	2.0 %
SAPUTO GROUP INC (I/L)	2.0 %
KEYERA CORP	1.9 %
NFI GROUP INC	1.7 %
Total of Top 10	27.3 %

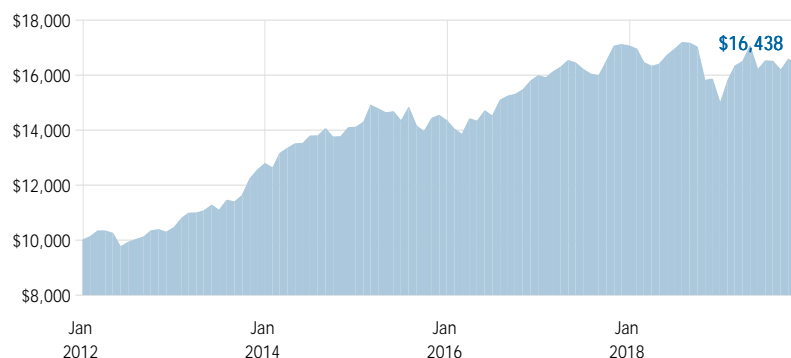
WHY INVEST IN THIS FUND

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
-0.78	-0.33	9.79	4.04	2.06	3.63		6.57

CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
		22.27	10.32	1.64	11.45	6.78	-12.20

RECENT DISTRIBUTIONS

Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
n/a	0.3088	n/a	n/a	n/a	n/a
May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019
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

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

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