

EMPIRE LIFE MUTUAL FUNDS®

FUND PROFILES

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EMPIRE LIFE MONTHLY INCOME MUTUAL FUND



Series A Mutual Fund as of February 29, 2020

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$9.4
Inception	January 9, 2012
MER (2017)	2.11 %
Total Holdings	185

ASSET MIX

Canadian Equity	37.3 %
Canadian Bonds	35.9 %
US Equity	12.8 %
Cash	12.5 %
International Equity	1.7 %

SECTOR MIX

Financials	31.4 %
Energy	14.7 %
Industrials	10.4 %
Real Estate	7.2 %
Consumer staples	6.9 %
Utilities	6.0 %
Communication services	6.0 %
Information technology	5.6 %
Consumer discretionary	5.3 %
Materials	4.0 %
Health care	2.5 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 02MAR20 TD	12.0 %
Royal Bank of Canada	3.3 %
Toronto-Dominion Bank	2.7 %
Brookfield Asset Management Inc.	2.6 %
Gov. of Canada, 2.5%, 6/1/2024	1.9 %
Onex Corp.	1.6 %
Gov. of Canada, 2.25%, 06/01/2029	1.4 %
Great-West Lifeco Inc.	1.3 %
Element Fleet Management Corp.	1.3 %
Cominar REIT	1.3 %
Total of Top 10	29.3 %

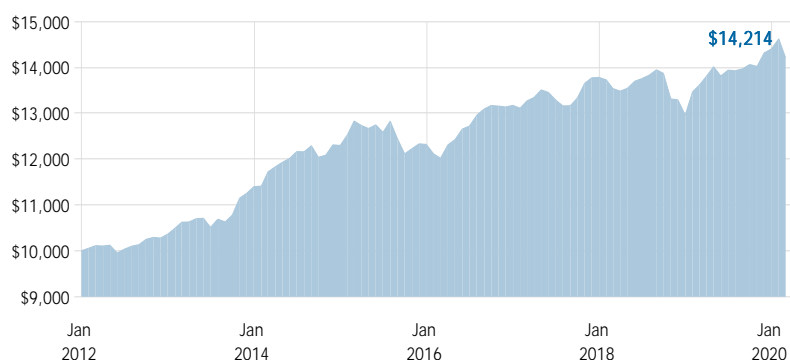
WHY INVEST IN THIS FUND

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
-2.81	-0.71	-1.32	4.43	2.32	2.07		4.41

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	10.00	7.88	0.19	6.91	4.63	-5.93	11.10

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
0.0375	0.0375	0.0375	0.0375	0.0375	0.0375
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
0.0375	0.0375	0.0375	0.0375	0.0398	0.0398

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 February 29, 2020

PORTFOLIO MANAGER

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

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$9.6
Inception	January 9, 2012
MER (2017)	2.16 %
Total Holdings	49

ASSET MIX

Canadian Equity	72.5 %
International Equity	12.3 %
US Equity	8.4 %
Cash	6.8 %

SECTOR MIX

Financials	30.1 %
Energy	16.0 %
Industrials	13.1 %
Consumer staples	10.0 %
Communication services	9.5 %
Consumer discretionary	7.6 %
Materials	6.1 %
Real Estate	5.1 %
Health care	1.9 %
Utilities	0.6 %

TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 02MAR20 TD	5.6 %
Royal Bank of Canada	5.0 %
Toronto-Dominion Bank	5.0 %
Bank of Nova Scotia	5.0 %
Brookfield Asset Management Inc.	4.8 %
Bunzl PLC	3.5 %
Saputo Inc.	3.2 %
Keyera Corp.	3.0 %
Rogers Communications Inc.	2.9 %
Canadian Imperial Bank of Commerce	2.9 %
Total of Top 10	40.8 %

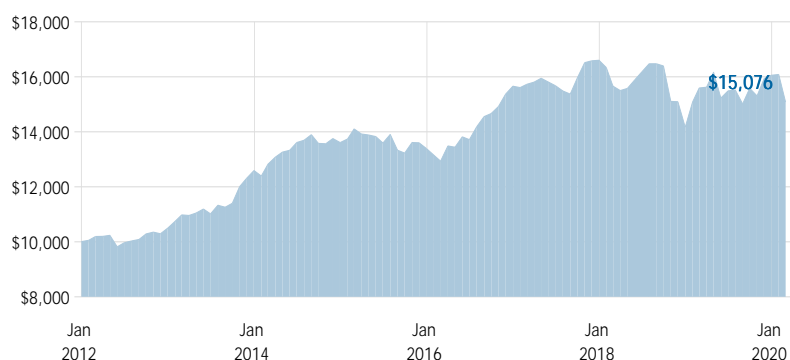
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in dividend paying Canadian equity securities

RISK TOLERANCE



GROWTH OF \$10,000 - SINCE INCEPTION



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-6.22	-5.35	-6.06	-3.27	-1.38	1.35		5.17

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	19.94	8.08	-1.58	16.92	6.03	-14.64	13.30

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
0.0242	n/a	n/a	0.3208	n/a	n/a
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
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	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 February 29, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$5.6
Inception	January 20, 2014
MER (2017)	1.91 %
Total Holdings	300

ASSET MIX

Canadian Bonds	71.6 %
Canadian Equity	11.2 %
Cash	7.0 %
US Equity	6.6 %
International Equity	3.6 %

SECTOR MIX

Financials	24.6 %
Industrials	11.7 %
Energy	10.7 %
Consumer staples	9.7 %
Information technology	8.3 %
Communication services	8.0 %
Consumer discretionary	7.3 %
Health care	6.2 %
Materials	5.2 %
Real Estate	5.0 %
Utilities	3.4 %

TOP 10 HOLDINGS

Gov. of Canada, 2.25%, 06/01/2029	4.6 %
ROYAL BANK OF CANADA 1.7% 02MAR20 TD	4.3 %
Canada Housing Trust No.1, 2.9%, 6/15/2024	2.0 %
Canada Housing Trust No.1, 2.55%, 12/15/2023	1.9 %
Gov. of Canada Treasury Bill, 5/14/2020	1.9 %
Scotiabank Capital Trust, 5.65%, 12/31/2056	1.6 %
Gov. of Canada, 1.5%, 6/1/2026	1.5 %
New Brunswick (Province of), 3.55%, 6/3/2043	1.2 %
Gov. of Canada, 2.75%, 12/1/2048	1.2 %
Province of Ontario, 2.4%, 6/2/2026	1.1 %
Total of Top 10	21.4 %

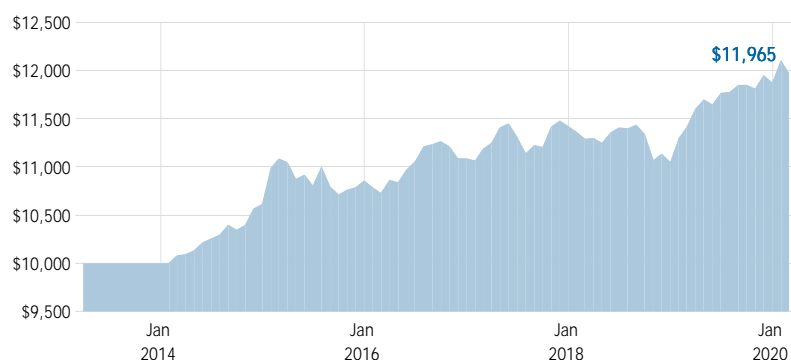
WHY INVEST IN THIS FUND

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



COMPOUND ANNUAL RETURNS (%)

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
-1.11	0.16	0.82	4.86	2.28	1.55		2.98

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
			2.29	2.12	3.01	-3.26	7.45

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
0.0301	0.0301	0.0301	0.0301	0.0301	0.0301
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
0.0301	0.0301	0.0301	0.0301	0.0312	0.0312

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 February 29, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$9.5
Inception	January 9, 2012
MER (2017)	2.06 %
Total Holdings	290

ASSET MIX

Canadian Bonds	58.9 %
Canadian Equity	19.4 %
US Equity	10.4 %
Cash	6.2 %
International Equity	5.1 %

SECTOR MIX

Financials	25.0 %
Industrials	11.8 %
Energy	11.4 %
Consumer staples	9.6 %
Communication services	8.2 %
Information technology	7.5 %
Consumer discretionary	7.2 %
Health care	5.8 %
Materials	5.3 %
Real Estate	5.0 %
Utilities	3.2 %

TOP 10 HOLDINGS

Gov. of Canada, 2.25%, 06/01/2029	4.6 %
Canada Housing Trust No.1, 1.95%, 12/15/2025	1.9 %
Gov. of Canada, 0.75%, 9/1/2021	1.6 %
Province of Nova Scotia, 4.5%, 6/1/2037	1.5 %
Gov. of Canada, 2.5%, 6/1/2024	1.5 %
ROYAL BANK OF CANADA 1.7% 02MAR20 TD	1.5 %
Royal Bank of Canada	1.4 %
Scotiabank Capital Trust, 5.65%, 12/31/2056	1.3 %
Province of Ontario, 4.7%, 6/2/2037	1.3 %
Brookfield Asset Management Inc.	1.3 %
Total of Top 10	17.8 %

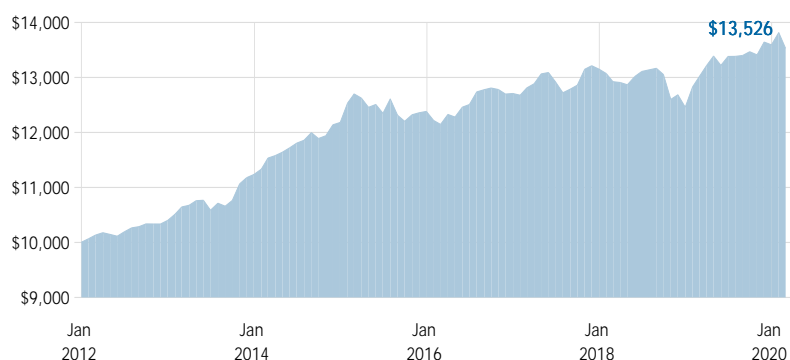
WHY INVEST IN THIS FUND

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
-2.08	-0.84	-0.47	3.98	1.84	1.27		3.78

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	8.03	8.41	1.65	2.63	3.49	-5.25	9.09

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0605	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 February 29, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$17.9
Inception	January 9, 2012
MER (2017)	2.26 %
Total Holdings	337

ASSET MIX

Canadian Bonds	44.3 %
Canadian Equity	27.4 %
US Equity	14.8 %
International Equity	8.4 %
Cash	5.0 %

SECTOR MIX

Financials	24.9 %
Industrials	11.8 %
Energy	10.9 %
Consumer staples	9.7 %
Information technology	8.0 %
Communication services	7.8 %
Consumer discretionary	7.3 %
Health care	6.0 %
Materials	5.3 %
Real Estate	5.0 %
Utilities	3.4 %

TOP 10 HOLDINGS

Royal Bank of Canada	1.9 %
Brookfield Asset Management Inc.	1.8 %
Toronto-Dominion Bank	1.7 %
Gov. of Canada, 2.25%, 06/01/2029	1.5 %
Gov. of Canada, 1.5%, 6/1/2026	1.3 %
Canada Housing Trust No.1, 0.018%, 12/15/2024	1.3 %
Gov. of Canada Treasury Bill, 5/14/2020	1.3 %
Scotiabank Capital Trust, 5.65%, 12/31/2056	1.2 %
Province of Ontario, 4.7%, 6/2/2037	1.2 %
Bank of Nova Scotia	1.2 %
Total of Top 10	14.3 %

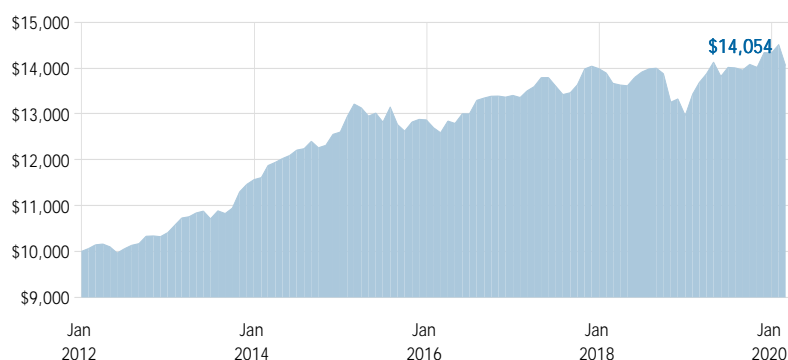
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 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
-3.17	-1.99	-1.91	2.73	1.36	1.24		4.27

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	11.09	8.97	2.11	4.15	4.34	-7.29	10.50

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0376	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 February 29, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$25.0
Inception	January 9, 2012
MER (2017)	2.36 %
Total Holdings	335

ASSET MIX

Canadian Equity	38.9 %
Canadian Bonds	29.4 %
US Equity	17.9 %
International Equity	9.5 %
Cash	4.4 %

SECTOR MIX

Financials	25.9 %
Industrials	12.1 %
Energy	11.3 %
Consumer staples	9.5 %
Information technology	7.5 %
Communication services	7.5 %
Consumer discretionary	6.8 %
Materials	5.5 %
Health care	5.3 %
Real Estate	5.1 %
Utilities	3.5 %

TOP 10 HOLDINGS

Royal Bank of Canada	2.7 %
Brookfield Asset Management Inc.	2.5 %
Toronto-Dominion Bank	2.3 %
Bank of Nova Scotia	1.6 %
Gov. of Canada, 2.25%, 06/01/2029	1.6 %
Saputo Inc.	1.4 %
Stella-Jones Inc.	1.1 %
Canadian Natural Resources Ltd.	1.1 %
Toromont Industries Ltd.	1.1 %
Keyera Corp.	1.1 %
Total of Top 10	16.5 %

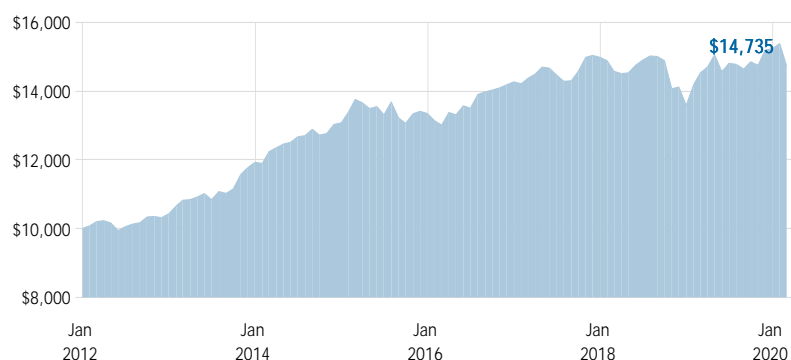
WHY INVEST IN THIS FUND

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
-4.21	-2.97	-3.27	1.46	0.85	1.38		4.87

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	14.34	9.63	2.09	6.90	4.99	-9.29	12.12

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0303	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 February 29, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$18.3
Inception	January 9, 2012
MER (2017)	2.41 %
Total Holdings	338

ASSET MIX

Canadian Equity	51.1 %
US Equity	20.3 %
Canadian Bonds	13.6 %
International Equity	11.2 %
Cash	3.8 %

SECTOR MIX

Financials	26.7 %
Industrials	12.3 %
Energy	11.6 %
Consumer staples	9.4 %
Communication services	7.3 %
Information technology	7.0 %
Consumer discretionary	6.6 %
Materials	5.6 %
Real Estate	5.1 %
Health care	4.8 %
Utilities	3.5 %

TOP 10 HOLDINGS

Royal Bank of Canada	3.6 %
Brookfield Asset Management Inc.	3.3 %
Toronto-Dominion Bank	3.0 %
Bank of Nova Scotia	2.1 %
Saputo Inc.	1.8 %
Stella-Jones Inc.	1.5 %
Canadian Natural Resources Ltd.	1.5 %
Toromont Industries Ltd.	1.4 %
Keyera Corp.	1.4 %
Cenovus Energy Inc.	1.4 %
Total of Top 10	20.9 %

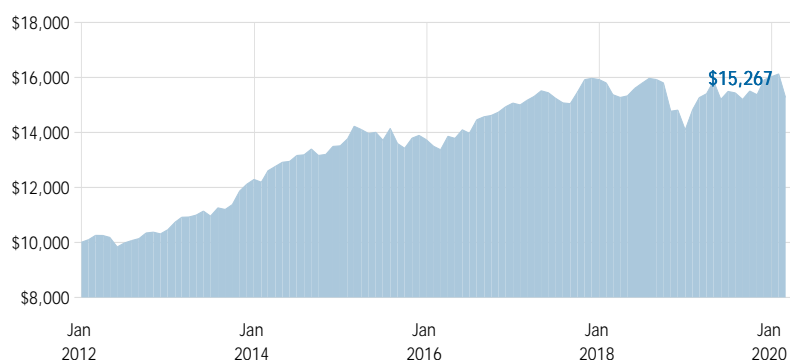
WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 80%

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
-5.30	-4.03	-4.70	0.06	0.24	1.43		5.33

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	17.49	9.94	1.64	9.72	5.70	-11.46	13.66

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
n/a	n/a	n/a	0.0191	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 February 29, 2020

PORTFOLIO MANAGER

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$10.0
Inception	January 9, 2012
MER (2017)	2.56 %
Total Holdings	226

ASSET MIX

Canadian Equity	54.1 %
US Equity	27.9 %
International Equity	13.6 %
Cash	4.5 %

SECTOR MIX

Financials	25.2 %
Industrials	11.8 %
Energy	11.5 %
Consumer staples	9.4 %
Communication services	7.9 %
Information technology	7.5 %
Consumer discretionary	7.1 %
Health care	5.7 %
Materials	5.4 %
Real Estate	5.1 %
Utilities	3.4 %

TOP 10 HOLDINGS

Royal Bank of Canada	3.8 %
FIRSTBANK 04MAR20 BA	3.5 %
Brookfield Asset Management Inc.	3.4 %
Toronto-Dominion Bank	3.2 %
Bank of Nova Scotia	2.4 %
Saputo Inc.	2.0 %
MUNC FIN AUTH OF BC 01APR20 DN	1.7 %
Stella-Jones Inc.	1.7 %
Canadian Natural Resources Ltd.	1.6 %
Keyera Corp.	1.6 %
Total of Top 10	24.8 %

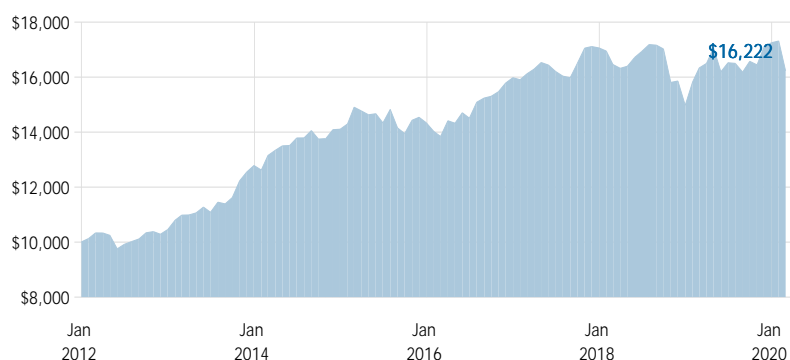
WHY INVEST IN THIS FUND

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
-6.26	-5.10	-5.91	-0.63	0.24	1.72		6.12

CALENDAR YEAR RETURNS (%)

2012	2013	2014	2015	2016	2017	2018	2019
	22.27	10.32	1.64	11.45	6.78	-12.20	15.16

RECENT DISTRIBUTIONS

Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019
n/a	n/a	n/a	n/a	n/a	n/a
Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020
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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