



Interim Management Report of Fund Performance | As at June 30, 2017

EMPIRE LIFE MUTUAL FUNDS[®]

Empire Life Dividend Growth Mutual Fund

This interim 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 Dividend Growth Mutual Fund

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Management Discussion of Fund Performance

Result of operations

Effective April 1, 2017, the Fund's benchmark changed from the S&P/TSX 60 Total Return Index to the S&P/TSX Composite Total Return Index, to better reflect the higher degree of diversification inherent in the Fund's Canadian equity investments.

For the six-month period ending June 30, 2017 (the "Period"), Empire Life Dividend Growth Mutual Fund (the "Fund"), Series A, returned 0.10%. 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 Total Return Index, broadly representative of the Canadian equity market, returned 0.74% for the same Period. 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 underperformed its benchmark over the Period. Underweight positions in the Financials and Information Technology sectors detracted from the Fund's performance. Stock selection in the Energy, Information Technology and Industrials sectors also detracted from performance, as did negative currency effects from foreign holdings.

Sector allocation contributed to the Fund's performance, particularly the underweight position in the Materials sector and the overweight positions in the Industrials, Real Estate, Health Care, Utilities and Consumer Discretionary sectors. The largest contribution to the relative performance was stock selection in the Financials sector, while stock selection in the Materials, Telecommunication Services, Health Care and Real Estate sectors also contributed to performance.

Although Canada was the fastest-growing of the developed economies during the Period, the Canadian equity market was the weakest-performing market in the developed world. The S&P/TSX Composite Total Return Index was relatively flat, with losses concentrated in the Energy (-13.34%) and Materials (-0.69%) sectors, which have significant weightings in the Canadian equity market.

Canada's fairly robust economy was evident in job growth, household spending, business investment and manufacturing activities. Canada's gross domestic product figure, a measure of economic strength, was strong the past three quarters in a row, which was its best run since 2004, and positive figures were posted in a majority of industries. However, equity market sentiment was subdued as investors appeared to be more focused on risks such as declining commodity prices, the elevated housing market, growing consumer debt and the uncertainties in international trade that could stem from a renegotiation of the North American Free Trade Agreement.

After a brief surge, oil prices sagged as oil markets have been oversupplied. Companies in the U.S. Energy sector more than doubled the number of active drilling rigs from a year ago, and the decision by the Organization of the Petroleum Exporting Countries ("OPEC") to extend its production cuts into 2018 did not lift sentiment. Oil prices erased all their gains since late 2016 and, by the end of June, the West Texas Intermediate oil price had lost more than 20% from its February high.

The Canadian dollar had a weak start to the Period, and was driven down primarily by low oil prices in the first five months of 2017. In June, the Canadian dollar gained more than 4% after the Bank of Canada ("BoC") signalled that it may raise interest rates for the first time since 2010.

The Canadian Financials sector was challenged by fallout from Home Capital Group Inc.'s problems, Moody's ratings downgrade of the six biggest Canadian banks and falling bond yields through the second quarter of 2017.

Another reason for this Period's underperformance relative to the rest of the developed world is that Canada was the best-performing developed market in 2016, when Canadian equities rose more than 20%. There were some signs of profit taking and capital flowing into other markets.

At the end of the Period, the Fund's weighting in the Energy sector was largely in line with that of the benchmark, with a conservative portfolio focused on pipeline, energy royalty and energy distribution companies whose cash flows are more predictable and less influenced by fluctuating oil prices than the rest of the sector. The Fund had underweight positions in the Financials and Materials sectors. The Fund's foreign exposure of below 20% was largely a function of the individual investment opportunities found in the European and U.S. markets.

Recent developments

The portfolio manager believes negative sentiment is a big factor driving oil prices, despite the size of current inventories. The portfolio manager expects that low prices should slow high-cost oil production, while OPEC and Russia appear determined to drain the market's surplus. Demand remains strong as the global economy continues to recover. Oil prices may continue to be volatile in the short term but, over the medium term, the portfolio manager continues to have a positive outlook for the price of oil.

The BoC's policy has shifted to a tightening bias, a sharp contrast to its stance at the beginning of the Period, when BoC Governor Poloz mentioned the possibility of another interest rate cut. While the move was sudden, the economic fundamentals suggest the shift is warranted.

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The Financials sector is generally a beneficiary in a recovering economy when interest rates are increased in a gradual manner. Canadian banks are very profitable, well capitalized and well positioned. The portfolio manager does not believe their profits will be significantly affected by oil price volatility, as Energy-related companies account for only a small percentage of the banks' loan books. Recent policy initiatives to slow down the overheated housing market are beginning to have some effect. Although concerns remain in cities like Toronto and Vancouver, overall loan-to-value ratios remain reasonable, and most mortgages are backed by government insurance that insulates banks from potential defaults. Overall, the portfolio manager expects higher interest rates to be positive for banks and insurance companies, as well as supporting companies that offer defined benefit retirement plans.

The portfolio manager's bottom-up, value-oriented strategy will continue to invest in what the portfolio manager believes are high-quality, reasonably valued companies.

Future Accounting Changes

IFRS 9 *Financial Instruments*

In July 2014 the IASB published the complete version of IFRS 9, which is effective for annual periods beginning on or after January 1, 2018, with retrospective application. The new standard includes requirements on the classification and measurement of financial assets and liabilities, an expected credit loss model that replaces the existing incurred loss impairment model and new hedge accounting guidance. The Manager is in the process of assessing the impact of IFRS 9. Based on the latest available information, the Manager does not expect any major changes to the Funds' Financial Statements other than a few additional disclosures, if necessary.

Related party transactions

Empire Life Investments Inc. 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. The rates for each series are disclosed under "*Management fees*".

During the Period, the Manager absorbed \$76,466 of total expenses otherwise payable by the Fund, as compared to \$96,262 for the year ended December 31, 2016. 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, Series T6 and T8 units are available to all investors. Series T6 and T8 are designed for investors seeking regular monthly cash flows from a 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 Empire Life Investments Inc. Management fees are payable by the Funds on all series except 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 Empire Life Investments Inc. and the investor and is payable directly to Empire Life Investments Inc. 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 period and each of the other periods as shown below. This information is derived from the Fund's unaudited interim financial statements for the period.

Empire Life Dividend Growth Mutual Fund

Interim Management Report of Fund Performance

The Fund's net assets per unit⁽¹⁾

Series A Units	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Net Assets, beginning of period	\$ 14.17	\$ 12.33	\$ 12.82	\$ 12.25	\$ 10.36
Increase (decrease) from operations:					
Total revenue	0.22	0.39	0.41	0.41	0.39
Total expenses	(0.15)	(0.29)	(0.32)	(0.33)	(0.28)
Realized gains (losses)	0.40	0.50	(0.08)	0.23	0.17
Unrealized gains (losses)	(0.45)	1.49	(0.26)	0.47	2.08
Total increase (decrease) from operations⁽²⁾	\$ 0.02	\$ 2.09	\$ (0.25)	\$ 0.78	\$ 2.36
Distributions:					
From income	–	–	(0.01)	(0.01)	(0.07)
From dividends	(0.05)	(0.02)	–	–	–
From capital gains	(0.28)	(0.17)	(0.29)	(0.41)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ (0.33)	\$ (0.19)	\$ (0.30)	\$ (0.42)	\$ (0.16)
Net Assets, end of period⁽⁴⁾	\$ 13.84	\$ 14.17	\$ 12.33	\$ 12.82	\$ 12.25

Series T6 Units	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Net Assets, beginning of period	\$ 11.31	\$ 10.32	\$ 11.16	\$ 10.94	\$ 9.79
Increase (decrease) from operations:					
Total revenue	0.18	0.32	0.35	0.35	0.36
Total expenses	(0.12)	(0.24)	(0.28)	(0.29)	(0.26)
Realized gains (losses)	0.32	0.41	(0.08)	0.11	0.30
Unrealized gains (losses)	(0.37)	1.20	(0.26)	0.13	1.39
Total increase (decrease) from operations⁽²⁾	\$ 0.01	\$ 1.69	\$ (0.27)	\$ 0.30	\$ 1.79
Distributions:					
From income	–	–	(0.00)	–	(0.06)
From dividends	–	(0.07)	–	–	–
From capital gains	–	–	–	–	(0.08)
Return of capital	(0.34)	(0.62)	(0.67)	(0.66)	(0.59)
Total annual distributions⁽³⁾	\$ (0.34)	\$ (0.69)	\$ (0.67)	\$ (0.66)	\$ (0.73)
Net Assets, end of period⁽⁴⁾	\$ 10.99	\$ 11.31	\$ 10.32	\$ 11.16	\$ 10.94

Empire Life Dividend Growth Mutual Fund

Interim Management Report of Fund Performance

Series T8 Units	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Net Assets, beginning of period	\$ 10.20	\$ 9.48	\$ 10.48	\$ 10.51	\$ 9.56
Increase (decrease) from operations:					
Total revenue	0.16	0.29	0.33	0.35	0.34
Total expenses	(0.11)	(0.23)	(0.26)	(0.28)	(0.25)
Realized gains (losses)	0.28	0.36	(0.09)	0.11	0.36
Unrealized gains (losses)	(0.31)	1.06	(0.29)	0.26	1.62
Total increase (decrease) from operations⁽²⁾	\$ 0.02	\$ 1.48	\$ (0.31)	\$ 0.44	\$ 2.07
Distributions:					
From income	–	–	(0.02)	(0.02)	(0.02)
From dividends	–	(0.05)	–	–	–
From capital gains	–	–	–	–	(0.08)
Return of capital	(0.41)	(0.76)	(0.84)	(0.84)	(0.77)
Total annual distributions⁽³⁾	\$ (0.41)	\$ (0.81)	\$ (0.86)	\$ (0.86)	\$ (0.87)
Net Assets, end of period⁽⁴⁾	\$ 9.80	\$ 10.20	\$ 9.48	\$ 10.48	\$ 10.51

Series F Units	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013†
Net Assets, beginning of period	\$ 13.44	\$ 11.69	\$ 12.32	\$ 11.75	\$ 10.00
Increase (decrease) from operations:					
Total revenue	0.21	0.37	0.39	0.39	0.36
Total expenses	(0.08)	(0.17)	(0.19)	(0.19)	(0.16)
Realized gains (losses)	0.38	0.57	(0.22)	(0.17)	(67.07)
Unrealized gains (losses)	(0.40)	1.49	(0.19)	0.03	68.82
Total increase (decrease) from operations⁽²⁾	\$ 0.11	\$ 2.26	\$ (0.21)	\$ 0.06	\$ 1.95
Distributions:					
From income	–	–	(0.29)	(0.11)	(0.13)
From dividends	(0.06)	(0.07)	–	–	–
From capital gains	(0.27)	(0.17)	(0.28)	(0.39)	(0.09)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ (0.33)	\$ (0.24)	\$ (0.57)	\$ (0.50)	\$ (0.22)
Net Assets, end of period⁽⁴⁾	\$ 13.19	\$ 13.44	\$ 11.69	\$ 12.32	\$ 11.75

Series I Units	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Net Assets, beginning of period	\$ 14.13	\$ 12.27	\$ 13.06	\$ 12.41	\$ 10.44
Increase (decrease) from operations:					
Total revenue	0.22	0.39	0.42	0.41	0.39
Total expenses	(0.01)	(0.04)	(0.05)	(0.07)	(0.05)
Realized gains (losses)	0.40	0.52	(0.05)	0.43	1.98
Unrealized gains (losses)	(0.44)	1.49	(0.25)	0.49	(0.01)
Total increase (decrease) from operations⁽²⁾	\$ 0.17	\$ 2.36	\$ 0.07	\$ 1.26	\$ 2.31
Distributions:					
From income	–	–	(0.58)	(0.21)	(0.25)
From dividends	(0.08)	(0.12)	–	–	–
From capital gains	(0.28)	(0.18)	(0.29)	(0.41)	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ (0.36)	\$ (0.30)	\$ (0.87)	\$ (0.62)	\$ (0.35)
Net Assets, end of period⁽⁴⁾	\$ 13.93	\$ 14.13	\$ 12.27	\$ 13.06	\$ 12.41

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Ratios and supplemental data

	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Series A Units					
Total Net Asset Value	\$ 14,102,405	\$ 14,017,812	\$ 11,886,042	\$ 8,888,451	\$ 2,368,374
Number of units outstanding	1,018,793	989,596	964,345	693,397	193,354
Management expense ratio ⁽⁵⁾	2.16%	2.15%	2.15%	2.14%	2.15%
Management expense ratio before waivers or absorptions	2.56%	2.61%	2.70%	3.93%	10.05%
Trading expense ratio ⁽⁶⁾	0.21%	0.23%	0.30%	0.37%	0.26%
Portfolio turnover rate ⁽⁷⁾	15.32%	102.13%	165.78%	171.80%	107.12%
Net Asset Value per unit	\$ 13.84	\$ 14.17	\$ 12.33	\$ 12.82	\$ 12.25

	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Series T6 Units					
Total Net Asset Value	\$ 1,740,502	\$ 1,672,164	\$ 1,523,998	\$ 1,219,930	\$ 262,152
Number of units outstanding	158,428	147,814	147,674	109,354	23,955
Management expense ratio ⁽⁵⁾	2.16%	2.15%	2.15%	2.14%	2.15%
Management expense ratio before waivers or absorptions	3.55%	2.42%	2.53%	3.32%	5.34%
Trading expense ratio ⁽⁶⁾	0.21%	0.23%	0.30%	0.37%	0.26%
Portfolio turnover rate ⁽⁷⁾	15.32%	102.13%	165.78%	171.80%	107.12%
Net Asset Value per unit	\$ 10.99	\$ 11.31	\$ 10.32	\$ 11.16	\$ 10.94

	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Series T8 Units					
Total Net Asset Value	\$ 989,139	\$ 1,020,262	\$ 1,021,624	\$ 532,734	\$ 47,583
Number of units outstanding	100,935	100,069	107,725	50,819	4,528
Management expense ratio ⁽⁵⁾	2.16%	2.15%	2.15%	2.13%	2.15%
Management expense ratio before waivers or absorptions	4.62%	2.67%	2.69%	3.66%	9.00%
Trading expense ratio ⁽⁶⁾	0.21%	0.23%	0.30%	0.37%	0.26%
Portfolio turnover rate ⁽⁷⁾	15.32%	102.13%	165.78%	171.80%	107.12%
Net Asset Value per unit	\$ 9.80	\$ 10.20	\$ 9.48	\$ 10.48	\$ 10.51

	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013†
Series F Units					
Total Net Asset Value	\$ 1,825,164	\$ 2,085,832	\$ 1,521,755	\$ 605,081	\$ 11,990
Number of units outstanding	138,417	155,231	130,145	49,122	1,020
Management expense ratio ⁽⁵⁾	1.16%	1.15%	1.15%	1.14%	1.15% **
Management expense ratio before waivers or absorptions	2.30%	1.32%	1.46%	2.06%	10.09% **
Trading expense ratio ⁽⁶⁾	0.21%	0.23%	0.30%	0.37%	0.26%
Portfolio turnover rate ⁽⁷⁾	15.32%	102.13%	165.78%	171.80%	107.12%
Net Asset Value per unit	\$ 13.19	\$ 13.44	\$ 11.69	\$ 12.32	\$ 11.75

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Series I Units	For the 6 months ended June 30, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Total Net Asset Value	\$ 1,015,836	\$ 1,026,670	\$ 834,666	\$ 789,593	\$ 723,127
Number of units outstanding	72,941	72,672	68,047	60,443	58,291
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions	2.46%	0.78%	0.96%	2.80%	7.89%
Trading expense ratio ⁽⁶⁾	0.21%	0.23%	0.30%	0.37%	0.26%
Portfolio turnover rate ⁽⁷⁾	15.32%	102.13%	165.78%	171.80%	107.12%
Net Asset Value per unit	\$ 13.93	\$ 14.13	\$ 12.27	\$ 13.06	\$ 12.41

* Initial offering price.

** Annualized.

† From January 15, 2013 to December 31, 2013.

- (1) This information is derived from the Fund's interim and annual audited financial statements. The financial statements are prepared using International Financial Reporting Standards (IFRS).
- (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) The management expense ratio (MER) is based on total expenses (excluding withholding tax and other transaction costs) as an annualized percentage of daily average net asset value during the Period.
- (6) 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.
- (7) 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

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 Empire Life Investments Inc. The management fee for Series I units is negotiated and paid directly by the investor, not by the Fund.

The Fund's management fees were used by Empire Life Investments Inc. 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, and providing or arranging for the provision of investment advisory services and marketing services to the Fund.

	As percentage of management fees		
	Management fee rates	Dealer compensation	General administration, investment advice and profit
Series A	1.85%	55.31%	44.69%
Series T6	1.85%	56.26%	43.74%
Series T8	1.85%	32.47%	67.53%
Series F	0.85%	-	100.00%

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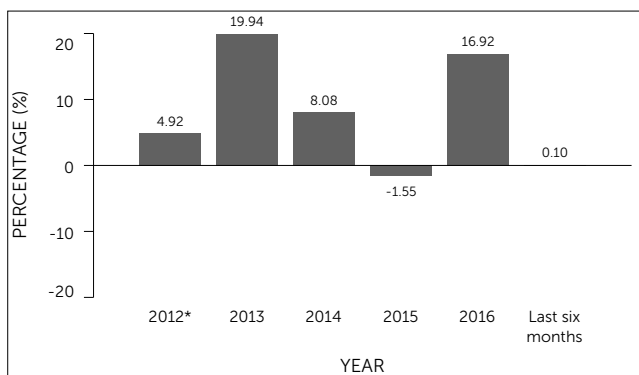
Past performance

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

Year-by-year returns

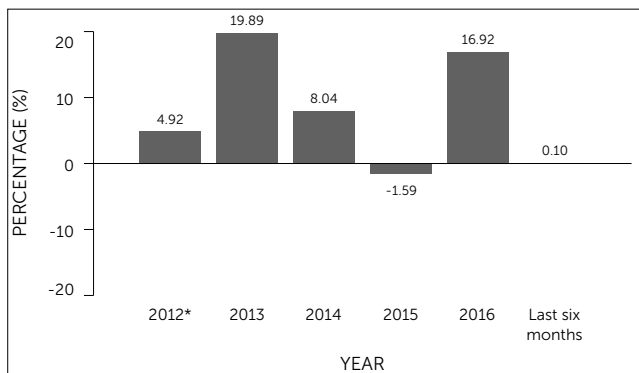
The following bar charts show the annual performance for each series of the Fund and illustrate how that series' performance has varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the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



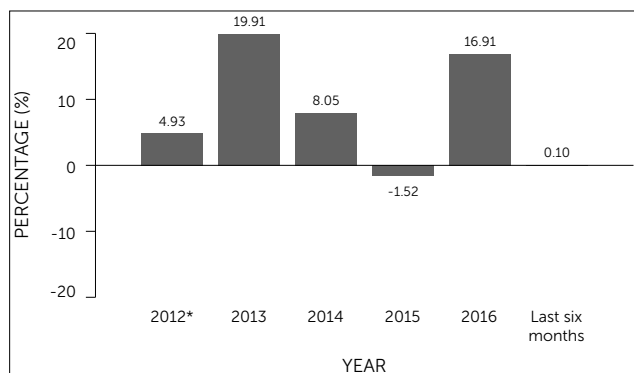
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



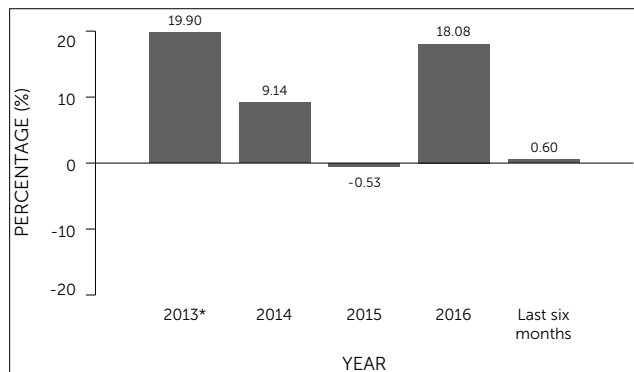
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T8



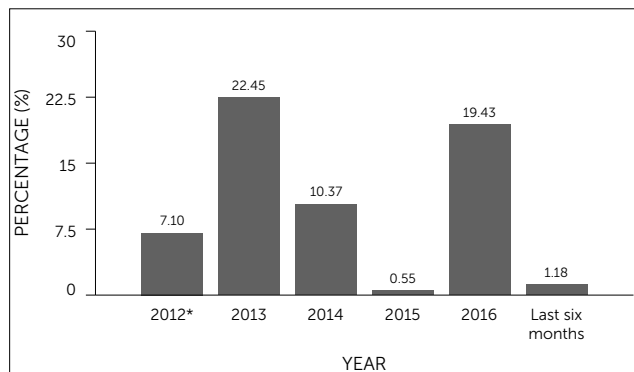
*From January 9, 2012 to December 31, 2012 (not annualized)

Series F



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

Series I



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

Empire Life Dividend Growth Mutual Fund

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Summary of investment portfolio

The summary of investment portfolio may have changed since June 30, 2017, 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 (%)
Toronto-Dominion Bank	5.1
Royal Bank of Canada	4.9
Bank of Nova Scotia	4.4
PrairieSky Royalty Limited	3.3
Cash & Cash Equivalents	3.3
Manulife Financial Corporation	3.2
Enbridge Inc.	3.0
Canadian National Railway Company	3.0
Shaw Communications Inc. 'B'	2.9
Wells Fargo & Company	2.9
Brookfield Asset Management Inc. 'A'	2.8
JELD-WEN Holding Inc.	2.7
Alimentation Couche-Tard Inc. 'B'	2.6
MacDonald Dettwiler & Associates Limited	2.6
Chemtrade Logistics Income Fund	2.4
Power Financial Corporation	2.4
Hydro One Limited	2.3
Brookfield Property Partners Limited Partnership	2.2
Keyera Corporation	2.2
Allied Properties Real Estate Investment Trust	2.2
Suncor Energy Inc.	2.1
Potash Corporation of Saskatchewan Inc.	1.8
Zimmer Biomet Holdings Inc.	1.8
Cineplex Inc.	1.7
Vodafone Group PLC	1.7
	69.5

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Equities	98.6
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	(1.9)
	100.0

Sector	Percentage of Net Asset Value (%)
Financials	28.2
Energy	20.1
Industrials	10.8
Materials	8.5
Real Estate	6.2
Utilities	4.9
Telecommunication Services	4.9
Consumer Discretionary	4.6
Health Care	4.4
Consumer Staples	4.3
Cash & Cash Equivalents	3.3
Information Technology	1.7
Other Net Assets (Liabilities)	(1.9)
	100.0

Country	Percentage of Net Asset Value (%)
Canada	76.0
United States	13.1
Bermuda	4.9
Cash & Cash Equivalents	3.3
United Kingdom	1.7
Denmark	1.6
Germany	1.3
Other Net Assets (Liabilities)	(1.9)
	100.0

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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. 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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