



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

EMPIRE LIFE MUTUAL FUNDS[®]

Empire Life Emblem Conservative Portfolio

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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Management Discussion of Fund Performance

Result of operations

For the six-month period ending June 30, 2017 (the "Period"), Empire Life Emblem Conservative Portfolio (the "Fund"), Series A, returned 1.66%. 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 broad-based benchmark, the FTSE TMX Canada Universe Bond Index, broadly representative of the Canadian domestic bond market, returned 2.36% for the same Period. The Fund's mandate is to invest in a diversified target asset mix of equity securities (35%) and fixed-income securities and cash (65%). 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's blended benchmark returned 2.55% for the Period. From January 1 to March 31, 2017, the blended benchmark was composed of 65% FTSE TMX Canada Universe Bond Index, 12.5% S&P/TSX Composite Index, 12.5% S&P/TSX 60 Index, 5% S&P 500 Index and 5% MSCI EAFE Index. From April 1 to June 30, 2017, the blended benchmark was composed of 65% FTSE TMX Canada Universe Bond Index, 25% S&P/TSX Composite Index, 5% S&P 500 Index and 5% MSCE EAFE Index. The reallocation from the S&P/TSX 60 Index to the S&P/TSX Composite Index was to better reflect the higher degree of diversification inherent in the Fund's Canadian equity investments. In the portfolio manager's view, the comparison to the blended benchmark more closely reflects the market sectors in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

The Fund underperformed its broad-based benchmark over the Period because of its allocation to Canadian equities, which generally underperformed Canadian bonds.

The Fund underperformed its blended benchmark over the Period because of the Fund's overweight allocation to Canadian equities, which generally underperformed the blended benchmark. An underweight allocation to international equities also detracted from the Fund's performance, as did the Fund's cash position and stock selection in the Canadian Energy sector.

In the fixed-income portion of the Fund, an overweight position in corporate bonds contributed to performance, as corporate bonds outperformed government bonds. Stock selection in U.S. and international equities also contributed to performance, as did an overweight allocation to U.S. equities.

Global equity markets posted gains over the Period, and were supported by stronger corporate earnings growth and optimism regarding potential regulatory and tax reforms in the U.S.

European equities posted some of the strongest regional gains. A centrist and pro-European Union politician, Emmanuel Macron, was elected President of France, and the outcome of the U.K. snap election weakened the government's mandate to negotiate its exit from the European Union – perhaps leading to a softer "Brexit". These signs of ebbing European populism were generally well received by financial markets.

Canadian equities struggled in response to the weakness of the Energy sector, as oil fell from approximately US\$54 per barrel to US\$46 over the Period. The lower price of oil stemmed from an increase in global supply, particularly out of the U.S., and came despite an extended agreement among members of the Organization of the Petroleum Exporting Countries ("OPEC") to cut production.

Canadian bond yields rose sharply in June, erasing a meaningful portion of the previous five months' gains, after Bank of Canada ("BoC") Governor Poloz commented that the BoC may increase interest rates sooner than the market had expected.

The portfolio manager increased the Fund's target allocation to Canadian equities during the Period based on what the portfolio manager believes is the relative attractiveness of that asset class. Canadian equity performance trailed other equity regions over the Period. That said, the portfolio manager continues to find value opportunities in the Canadian Energy sector and believes oil prices should eventually recover and stabilize at higher levels in response to the costs of production (and assuming oil demand remains relatively steady).

The portfolio manager also increased the Fund's target allocation to international equities (reducing its underweight position) in response to the portfolio manager's improving outlook for the asset class and stronger earnings growth for European companies. The portfolio manager's target allocation to U.S. equities was decreased (reducing its overweight position) as a result of what the portfolio manager believes are less attractive valuations resulting from high market expectations following the late-2016 U.S. presidential election.

Recent developments

The portfolio manager is cautiously optimistic for the medium-term prospects of the Fund, and favoured equities over bonds at the end of the Period. Equities have been supported by moderate-to-strong economic growth and low-to-moderate inflation, which the portfolio manager sees as a positive combination for equity markets. However, a point of caution relates to pockets of high valuations, particularly in U.S. equities. In this

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environment, the portfolio manager continues to focus on higher-quality companies trading at what the portfolio manager believes are attractive valuations.

With the U.S. Federal Reserve Board continuing to increase interest rates, the Bank of Canada moving away from extraordinarily low interest rates, and the European Central Bank potentially ending its bond purchase program at the end of the year, central bank support to the bond market appears to be waning. The portfolio manager believes, however, that this reduction in economic stimulus will probably occur at a slow-to-gradual pace.

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 \$85,901 of total expenses otherwise payable by the Fund, as compared to \$214,735 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, F and I. Series A and T6 units are available to all investors. Series T6 is 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 Fund 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.

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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	\$ 11.75	\$ 11.51	\$ 11.33	\$ 10.65	\$ 10.11
Increase (decrease) from operations:					
Total revenue	0.16	0.29	0.30	0.32	0.32
Total expenses	(0.12)	(0.24)	(0.26)	(0.25)	(0.23)
Realized gains (losses)	0.07	0.04	0.02	0.41	0.17
Unrealized gains (losses)	0.10	0.23	(0.01)	0.45	0.65
Total increase (decrease) from operations⁽²⁾	\$ 0.21	\$ 0.32	\$ 0.05	\$ 0.93	\$ 0.91
Distributions:					
From income	–	(0.01)	–	(0.03)	(0.16)
From dividends	–	–	–	–	–
From capital gains	–	(0.06)	–	(0.19)	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.07)	\$ –	\$ (0.22)	\$ (0.27)
Net Assets, end of period⁽⁴⁾	\$ 11.94	\$ 11.75	\$ 11.51	\$ 11.33	\$ 10.65

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	\$ 8.82	\$ 9.19	\$ 9.64	\$ 9.59	\$ 9.55
Increase (decrease) from operations:					
Total revenue	0.12	0.24	0.25	0.28	0.29
Total expenses	(0.09)	(0.19)	(0.21)	(0.21)	(0.21)
Realized gains (losses)	0.05	0.04	–	0.33	0.16
Unrealized gains (losses)	0.09	0.18	0.01	0.32	0.49
Total increase (decrease) from operations⁽²⁾	\$ 0.17	\$ 0.27	\$ 0.05	\$ 0.72	\$ 0.73
Distributions:					
From income	–	(0.01)	(0.02)	(0.04)	(0.02)
From dividends	–	–	–	–	–
From capital gains	–	(0.04)	–	(0.16)	(0.10)
Return of capital	(0.26)	(0.55)	(0.58)	(0.58)	(0.57)
Total annual distributions⁽³⁾	\$ (0.26)	\$ (0.60)	\$ (0.60)	\$ (0.78)	\$ (0.69)
Net Assets, end of period⁽⁴⁾	\$ 8.70	\$ 8.82	\$ 9.19	\$ 9.64	\$ 9.59

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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	\$ 11.80	\$ 11.56	\$ 11.33	\$ 10.62	\$ 10.00 *
Increase (decrease) from operations:					
Total revenue	0.16	0.30	0.30	0.31	0.30
Total expenses	(0.07)	(0.13)	(0.14)	(0.13)	(0.12)
Realized gains (losses)	0.07	0.06	0.05	0.33	0.10
Unrealized gains (losses)	0.08	0.24	0.02	0.58	0.32
Total increase (decrease) from operations⁽²⁾	\$ 0.24	\$ 0.47	\$ 0.23	\$ 1.09	\$ 0.60
Distributions:					
From income	–	(0.09)	(0.07)	(0.11)	(0.13)
From dividends	–	(0.03)	–	–	–
From capital gains	–	(0.06)	–	(0.19)	(0.11)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.18)	\$ (0.07)	\$ (0.30)	\$ (0.24)
Net Assets, end of period⁽⁴⁾	\$ 12.06	\$ 11.80	\$ 11.56	\$ 11.33	\$ 10.62

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	\$ 12.30	\$ 12.04	\$ 11.78	\$ 10.96	\$ 10.29
Increase (decrease) from operations:					
Total revenue	0.17	0.31	0.32	0.33	0.33
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.07	0.07	(0.03)	0.45	0.18
Unrealized gains (losses)	0.10	0.24	(0.02)	0.49	0.55
Total increase (decrease) from operations⁽²⁾	\$ 0.33	\$ 0.61	\$ 0.25	\$ 1.25	\$ 1.04
Distributions:					
From income	–	(0.18)	(0.18)	(0.15)	(0.25)
From dividends	–	(0.07)	–	–	–
From capital gains	–	(0.06)	–	(0.20)	(0.12)
Return of capital	–	–	–	–	–
Total annual distributions⁽³⁾	\$ –	\$ (0.31)	\$ (0.18)	\$ (0.35)	\$ (0.37)
Net Assets, end of period⁽⁴⁾	\$ 12.63	\$ 12.30	\$ 12.04	\$ 11.78	\$ 10.96

Ratios and supplemental data

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
Total Net Asset Value	\$ 14,445,442	\$ 15,590,032	\$ 14,952,370	\$ 6,309,202	\$ 1,484,831
Number of units outstanding	1,209,712	1,327,212	1,299,399	556,993	139,434
Management expense ratio ⁽⁵⁾	2.07%	2.05%	2.05%	2.04%	2.05%
Management expense ratio before waivers or absorptions	2.40%	2.46%	2.58%	3.83%	10.05%
Trading expense ratio ⁽⁶⁾	0.08%	0.06%	0.10%	0.10%	0.09%
Portfolio turnover rate ⁽⁷⁾	87.57%	157.96%	173.26%	184.19%	91.88%
Net Asset Value per unit	\$ 11.94	\$ 11.75	\$ 11.51	\$ 11.33	\$ 10.65

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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
Total Net Asset Value	\$ 697,424	\$ 967,296	\$ 816,969	\$ 236,355	\$ 33,480
Number of units outstanding	80,140	109,654	88,864	24,524	3,490
Management expense ratio ⁽⁵⁾	2.07%	2.05%	2.04%	2.04%	2.05%
Management expense ratio before waivers or absorptions	5.18%	2.41%	2.68%	4.42%	10.34%
Trading expense ratio ⁽⁶⁾	0.08%	0.06%	0.10%	0.10%	0.09%
Portfolio turnover rate ⁽⁷⁾	87.57%	157.96%	173.26%	184.19%	91.88%
Net Asset Value per unit	\$ 8.70	\$ 8.82	\$ 9.19	\$ 9.64	\$ 9.59

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†
Total Net Asset Value	\$ 2,190,261	\$ 1,690,299	\$ 1,287,324	\$ 778,634	\$ 23,963
Number of units outstanding	181,616	143,195	111,378	68,720	2,255
Management expense ratio ⁽⁵⁾	1.06%	1.05%	1.05%	1.04%	1.05% **
Management expense ratio before waivers or absorptions	2.32%	1.19%	1.23%	1.92%	7.55% **
Trading expense ratio ⁽⁶⁾	0.08%	0.06%	0.10%	0.10%	0.09% **
Portfolio turnover rate ⁽⁷⁾	87.57%	157.96%	173.26%	184.19%	91.88%
Net Asset Value per unit	\$ 12.06	\$ 11.80	\$ 11.56	\$ 11.33	\$ 10.62

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	\$ 113,721,689	\$ 105,219,859	\$ 60,558,425	\$ 7,371,962	\$ 2,580,767
Number of units outstanding	9,002,933	8,555,010	5,030,968	625,799	235,407
Management expense ratio ⁽⁵⁾	–	–	–	–	–
Management expense ratio before waivers or absorptions	0.06%	0.16%	0.30%	2.13%	5.29%
Trading expense ratio ⁽⁶⁾	0.08%	0.06%	0.10%	0.10%	0.09%
Portfolio turnover rate ⁽⁷⁾	87.57%	157.96%	173.26%	184.19%	91.88%
Net Asset Value per unit	\$ 12.63	\$ 12.30	\$ 12.04	\$ 11.78	\$ 10.96

* 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 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.

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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.

	Management fee rates	As percentage of management fees	
		Dealer compensation	General administration, investment advice and profit
Series A	1.75%	44.69%	55.31%
Series T6	1.75%	46.96%	53.04%
Series F	0.75%	-	100.00%

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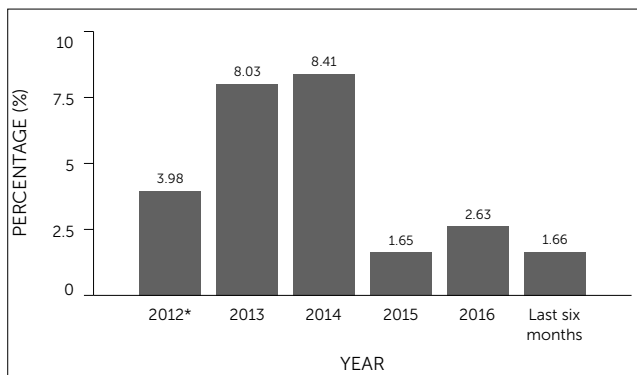
Past performance

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

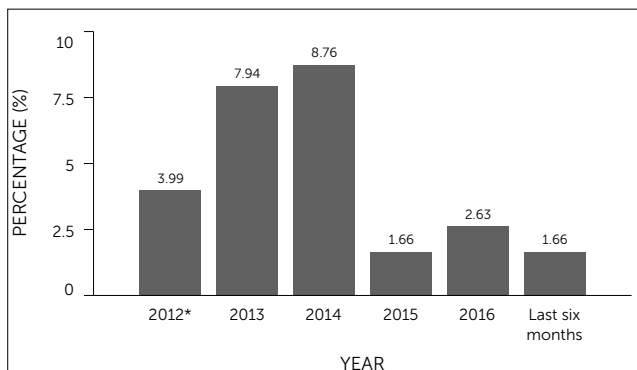
The following bar charts show the annual performance for each series of the Fund and illustrate how that series' performance has varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the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



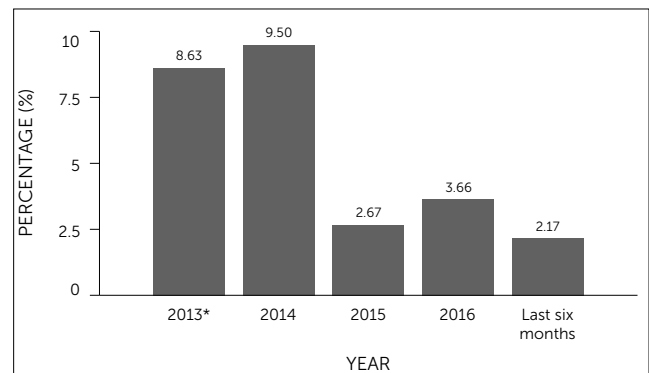
*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



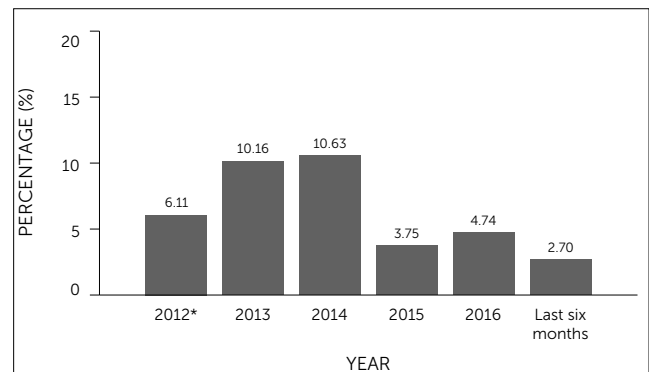
*From January 9, 2012 to December 31, 2012 (not annualized)

Series F



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

Series I



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

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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 (%)
Royal Bank of Canada 0.450% Jul 4, 2017*	5.6
Government of Canada 0.750% May 1, 2019*	3.4
Canada Housing Trust 2.350% Dec 15, 2018*	2.8
Province of Ontario 2.800% Jun 2, 2048*	1.7
Government of Canada 0.750% Sep 1, 2021*	1.7
Province of Ontario 2.900% Dec 2, 2046*	1.7
Royal Bank of Canada	1.5
Toronto-Dominion Bank	1.4
Bank of Nova Scotia	1.4
Province of Quebec 3.500% Dec 1, 2045*	1.3
Canada Housing Trust 1.250% Dec 15, 2020*	1.3
Government of Canada 0.750% Sep 1, 2020*	1.2
Province of Ontario 2.400% Jun 2, 2026*	1.1
Canadian National Railway Company	1.0
Province of Quebec 2.750% Sep 1, 2027	0.9
Brookfield Asset Management Inc. 'A'	0.9
PrairieSky Royalty Limited	0.9
MacDonald Dettwiler & Associates Limited	0.9
Government of Canada 0.500% Mar 1, 2022*	0.8
Government of Canada 1.000% Jun 1, 2027*	0.8
Scotiabank Capital Trust Floating Rate 5.650% Dec 31, 2056*	0.8
Leisureworld Senior Care Limited Partnership 3.474% Feb 3, 2021*	0.8
PepsiCo Inc. 2.150% May 6, 2024*	0.8
Alimentation Couche-Tard Inc. 'B'	0.8
Enbridge Inc.	0.8
	36.3

* Debt Instruments

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Fixed Income	56.0
Equities	38.4
Short Term	5.6
Cash & Cash Equivalents	(0.6)
Other Net Assets (Liabilities)	0.6
	100.0

Sector	Percentage of Net Asset Value (%)
Corporate Bonds	24.9
Government Bonds	14.1
Provincial Bonds	13.8
Financials	10.5
Energy	5.9
Term Deposit Receipts	5.6
Industrials	4.7
Consumer Staples	3.4
U.S. Corporate Bonds	3.2
Information Technology	3.2
Consumer Discretionary	2.4
Materials	2.2
Health Care	2.0
Telecommunication Services	1.8
Utilities	1.3
Real Estate	1.0
Cash & Cash Equivalents	(0.6)
Other Net Assets (Liabilities)	0.6
	100.0

Country	Percentage of Net Asset Value (%)
Canada	82.6
United States	11.7
United Kingdom	1.2
Japan	0.8
Bermuda	0.6
Germany	0.4
Denmark	0.4
Switzerland	0.3
Australia	0.3
France	0.3
Finland	0.2
Ireland	0.2
Netherlands	0.2
Spain	0.1
Belgium	0.1
Italy	0.1
Luxembourg	0.1
Sweden	0.1
Norway	0.1
Cayman Islands	0.1
India	0.1
Cash & Cash Equivalents	(0.6)
Other Net Assets (Liabilities)	0.6
	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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