



Interim Management Report of Fund Performance | As at June 30, 2016

# EMPIRE LIFE MUTUAL FUNDS<sup>®</sup>

**Empire Life Small Cap Equity 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](http://www.empirelifeinvestments.ca) or SEDAR at [www.sedar.com](http://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 Small Cap Equity Mutual Fund

Interim Management Report of Fund Performance

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## Management Discussion of Fund Performance

### Result of operations

For the six-month period ending June 30, 2016 (the Period), Empire Life Small Cap Equity Mutual Fund (the Fund), Series A, returned 7.8%. 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 Small Cap Index, broadly representative of the Canadian small cap equity market, returned 28.0% for the 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. The most significant detractor from the Fund's performance was in the Materials sector, where stock selection and a significant underweight position were factors. Gold mining companies form the majority of stocks in the small cap Materials sector, and the Portfolio Manager views the majority of these companies as lower quality with relatively weak longer-term fundamentals. These companies, however, posted strong gains during the Period in response to the strong rally in gold prices. Other detractors from the Fund's performance included its overweight positions in the underperforming Consumer Discretionary and Consumer Staples sectors, as well as stock selection in the Financials sector.

Conversely, contributors to the Fund's relative performance during the Period included its underweight allocations to the weak-performing Utilities and Financials sectors, as well as relatively strong stock selection within the Health Care sector.

There was a significant rebound in commodity prices, specifically oil and gold, during the Period. Oil prices gained approximately 30%, while gold gained about 25%. With both commodities being priced in U.S. dollars, these increases were partly driven by the weaker U.S. dollar that stemmed from the U.S. Federal Reserve Board delaying raising its federal funds rate. Gold prices rose again late in the Period in response to heightened uncertainty leading up to and following the U.K. vote to leave the European Union (Brexit) on June 23<sup>rd</sup>. The Fund's benchmark, the S&P/TSX Small Cap Index, posted strong gains in response to the strength of the Materials and Energy sectors. The Materials sector was up about 69% over the Period, while the Energy sector rose approximately 32%.

At the end of the Period, the Fund had significant underweight positions in the Materials, Financials and Utilities sectors. It was overweight the Industrials, Consumer Discretionary and Consumer Staples sectors. It also had a modest weighting in U.S. equities. Overall, the Fund's positioning reflects the Portfolio Manager's belief that global economic growth will continue to be slow, with a focus on investment in companies that the Portfolio Manager believes have stable business models.

### Recent developments

The Brexit vote near the end of the Period created heightened economic uncertainty. Despite being overshadowed by European political and economic concerns, China's gross domestic product growth rate continues to trend lower, and the nation did not announce the large-scale infrastructure spending program that had been expected by the market during the Period. The U.S. continues to arguably be the strongest developed market economy, but the U.S. Federal Reserve Board has put off raising interest rates in response to some weaker U.S. economic indicators and a number of geopolitical risks.

Given the Canadian small-capitalization market's heavy weighting in commodity-oriented sectors, the Portfolio Manager believes low global economic growth rates could negatively impact performance in the Canadian small cap market. That said, the Portfolio Manager's outlook for the Fund on a risk-adjusted basis is more optimistic. This is largely in response to the Fund's focus on holding what the Portfolio Manager believes are higher-quality companies with business models that are stable.

In the Materials sector, the Portfolio Manager has taken a conservative approach to stock selection within the mining group. Preference will continue to be given to what the Portfolio Manager believes are higher-quality companies with projects in politically secure locations – such as Canada – as well as those that are at the production stage of mine development. The Portfolio Manager will also continue to focus on investment in companies in the mining industry that are able to control expenses within their operating cash flows.

### Future Accounting Changes

#### IFRS 9 *Financial Instruments*

In July 2014, the International Accounting Standards Board 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 currently evaluating the impact of IFRS 9 on the Fund's financial statements.

# Empire Life Small Cap Equity Mutual Fund

## Interim Management Report of Fund Performance

### 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 \$27,083 of total expenses otherwise payable by the Fund, as compared to \$64,917 for the year ended December 31, 2015. 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 and I. Series A, Series T6 and T8 units are available to all investors. Management fees are payable by the Funds on these series. Series T6 and T8 are designed for investors seeking regular monthly cash flows from a Fund. 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.

#### The Fund's net assets per unit<sup>(1)</sup>

Series A Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Net Assets, beginning of period</b>	\$ 10.50	\$ 10.60	\$ 10.30	\$ 9.54	\$ 10.00 *
<b>Increase (decrease) from operations:</b>					
Total revenue	0.07	0.18	0.20	0.22	0.27
Total expenses	(0.15)	(0.30)	(0.31)	(0.27)	(0.24)
Realized gains (losses)	0.36	(0.42)	0.06	(0.82)	(0.24)
Unrealized gains (losses)	0.49	0.34	(0.32)	1.86	0.65
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.77</b>	<b>\$ (0.20)</b>	<b>\$ (0.37)</b>	<b>\$ 0.99</b>	<b>\$ 0.44</b>
<b>Distributions:</b>					
From income	-	-	-	(0.02)	(0.10)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	(0.11)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0.02)</b>	<b>\$ (0.21)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>\$ 11.32</b>	<b>\$ 10.50</b>	<b>\$ 10.60</b>	<b>\$ 10.30</b>	<b>\$ 9.50</b>

# Empire Life Small Cap Equity Mutual Fund

## Interim Management Report of Fund Performance

Series T6 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Net Assets, beginning of period</b>	\$ 8.16	\$ 8.80	\$ 9.08	\$ 8.94	\$ 10.00 *
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	0.14	0.17	0.19	0.28
Total expenses	(0.12)	(0.24)	(0.27)	(0.25)	(0.23)
Realized gains (losses)	0.33	(0.30)	0.13	(0.72)	(0.22)
Unrealized gains (losses)	0.36	0.28	0.21	1.48	0.63
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.63</b>	<b>\$ (0.12)</b>	<b>\$ 0.24</b>	<b>\$ 0.70</b>	<b>\$ 0.46</b>
<b>Distributions:</b>					
From income	—	—	—	—	(0.08)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.11)
Return of capital	(0.24)	(0.53)	(0.54)	(0.54)	(0.60)
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$ (0.24)</b>	<b>\$ (0.53)</b>	<b>\$ (0.54)</b>	<b>\$ (0.54)</b>	<b>\$ (0.79)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>\$ 8.54</b>	<b>\$ 8.16</b>	<b>\$ 8.80</b>	<b>\$ 9.08</b>	<b>\$ 8.90</b>

Series T8 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Net Assets, beginning of period</b>	\$ 7.49	\$ 8.25	\$ 8.68	\$ 8.73	\$ 10.00 *
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	0.13	0.16	0.18	0.28
Total expenses	(0.11)	(0.22)	(0.25)	(0.24)	(0.22)
Realized gains (losses)	0.30	(0.28)	0.10	(0.84)	(0.22)
Unrealized gains (losses)	0.33	0.26	0.00	2.00	0.62
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 0.57</b>	<b>\$ (0.11)</b>	<b>\$ 0.01</b>	<b>\$ 1.10</b>	<b>\$ 0.46</b>
<b>Distributions:</b>					
From income	—	—	—	—	(0.08)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.11)
Return of capital	(0.30)	(0.66)	(0.69)	(0.70)	(0.80)
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$ (0.30)</b>	<b>\$ (0.66)</b>	<b>\$ (0.69)</b>	<b>\$ (0.70)</b>	<b>\$ (0.99)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>\$ 7.76</b>	<b>\$ 7.49</b>	<b>\$ 8.25</b>	<b>\$ 8.68</b>	<b>\$ 8.70</b>

Series I Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Net Assets, beginning of period</b>	\$ 11.20	\$ 11.07	\$ 10.60	\$ 9.72	\$ 10.00 *
<b>Increase (decrease) from operations:</b>					
Total revenue	0.08	0.19	0.20	0.22	0.21
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	—
Realized gains (losses)	0.46	(0.40)	0.15	(0.85)	0.04
Unrealized gains (losses)	0.49	0.36	0.26	1.82	(0.37)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 1.01</b>	<b>\$ 0.12</b>	<b>\$ 0.58</b>	<b>\$ 1.16</b>	<b>\$ (0.12)</b>
<b>Distributions:</b>					
From income	—	—	(0.10)	(0.17)	(0.15)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(0.11)
Return of capital	—	—	—	—	—
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (0.10)</b>	<b>\$ (0.17)</b>	<b>\$ (0.26)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>\$ 12.23</b>	<b>\$ 11.20</b>	<b>\$ 11.07</b>	<b>\$ 10.60</b>	<b>\$ 9.68</b>

# Empire Life Small Cap Equity Mutual Fund

## Interim Management Report of Fund Performance

### Ratios and supplemental data

Series A Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Total Net Asset Value</b>	\$ 727,936	\$ 873,871	\$ 453,022	\$ 229,608	\$ 84,333
<b>Number of units outstanding</b>	64,329	83,225	42,742	22,290	8,842
Management expense ratio <sup>(5)</sup>	2.55% **	2.55%	2.55%	2.55%	2.55% **
Management expense ratio before waivers or absorptions	5.95% **	6.78%	12.82%	33.92%	304.72% **
Trading expense ratio <sup>(6)</sup>	0.37% **	0.25%	0.26%	0.32%	0.65% **
Portfolio turnover rate <sup>(7)</sup>	43.70%	62.71%	71.27%	63.16%	151.72%
<b>Net Asset Value per unit</b>	\$ 11.32	\$ 10.50	\$ 10.60	\$ 10.30	\$ 9.54

Series T6 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Total Net Asset Value</b>	\$ 12,042	\$ 11,174	\$ 11,327	\$ 11,024	\$ 10,141
<b>Number of units outstanding</b>	1,410	1,369	1,287	1,214	1,135
Management expense ratio <sup>(5)</sup>	2.55% **	2.55%	2.55%	2.55%	2.55% **
Management expense ratio before waivers or absorptions	7.50% **	7.71%	10.04%	16.46%	327.65% **
Trading expense ratio <sup>(6)</sup>	0.37% **	0.25%	0.26%	0.32%	0.65% **
Portfolio turnover rate <sup>(7)</sup>	43.70%	62.71%	71.27%	63.16%	151.72%
<b>Net Asset Value per unit</b>	\$ 8.54	\$ 8.16	\$ 8.80	\$ 9.08	\$ 8.94

Series T8 Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Total Net Asset Value</b>	\$ 40,107	\$ 38,253	\$ 41,164	\$ 32,223	\$ 10,121
<b>Number of units outstanding</b>	5,170	5,107	4,987	3,711	1,159
Management expense ratio <sup>(5)</sup>	2.55% **	2.55%	2.55%	2.55%	2.55% **
Management expense ratio before waivers or absorptions	6.28% **	6.30%	7.59%	10.97%	327.71% **
Trading expense ratio <sup>(6)</sup>	0.37% **	0.25%	0.26%	0.32%	0.65% **
Portfolio turnover rate <sup>(7)</sup>	43.70%	62.71%	71.27%	63.16%	151.72%
<b>Net Asset Value per unit</b>	\$ 7.76	\$ 7.49	\$ 8.25	\$ 8.68	\$ 8.73

Series I Units	For the 6 months ended June 30, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013	For the year ended December 31, 2012
<b>Total Net Asset Value</b>	\$ 770,532	\$ 714,948	\$ 716,297	\$ 694,078	\$ 465,918
<b>Number of units outstanding</b>	63,027	63,816	64,694	65,459	47,949
Management expense ratio <sup>(5)</sup>	-	-	-	-	-
Management expense ratio before waivers or absorptions	3.45% **	4.33%	7.08%	12.74%	7.71% **
Trading expense ratio <sup>(6)</sup>	0.37% **	0.25%	0.26%	0.32%	0.65% **
Portfolio turnover rate <sup>(7)</sup>	43.70%	62.71%	71.27%	63.16%	151.72%
<b>Net Asset Value per unit</b>	\$ 12.23	\$ 11.20	\$ 11.07	\$ 10.60	\$ 9.72

\* Initial offering price.

\*\* Annualized.

- (1) This information is derived from the Fund's interim and annual audited financial statements. The 2016, 2015, 2014 and 2013 numbers are determined using International Financial Reporting Standards (IFRS), while the 2012 numbers are determined using previous Canadian generally accepted accounting principles (CGAAP). Closing amounts for 2012 may therefore vary slightly from opening balances for 2013. The term Net Asset Value per Unit used under CGAAP has been changed under IFRS to Net Assets Attributable to Holders of Redeemable Units per Unit.
- (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.

# Empire Life Small Cap Equity Mutual Fund

## Interim Management Report of Fund Performance

- (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 T8 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	2.25%	41.34%	58.66%
Series T6	2.25%	44.55%	55.45%
Series T8	2.25%	21.46%	78.54%

# Empire Life Small Cap Equity Mutual Fund

## Interim Management Report of Fund Performance

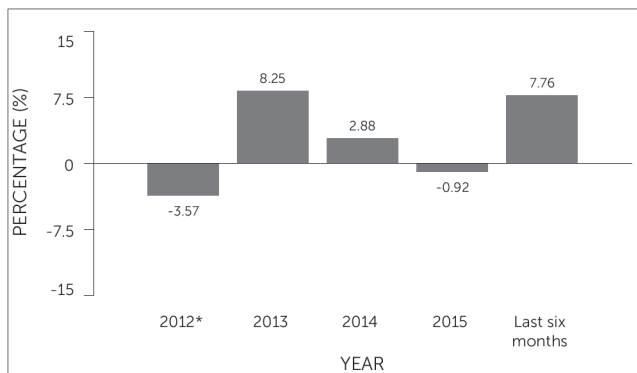
### Past performance

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

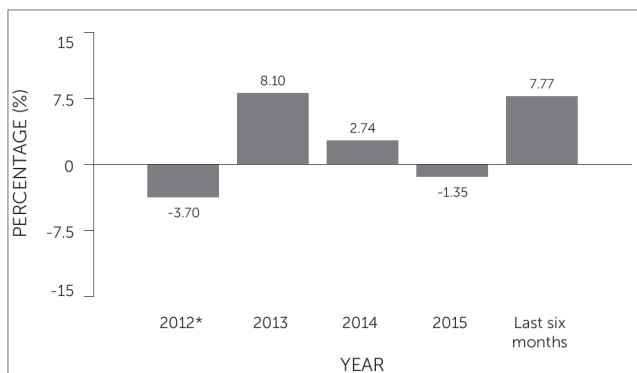
The following bar charts show the annual performance for each series of the Fund and illustrate how that series' performance has varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the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



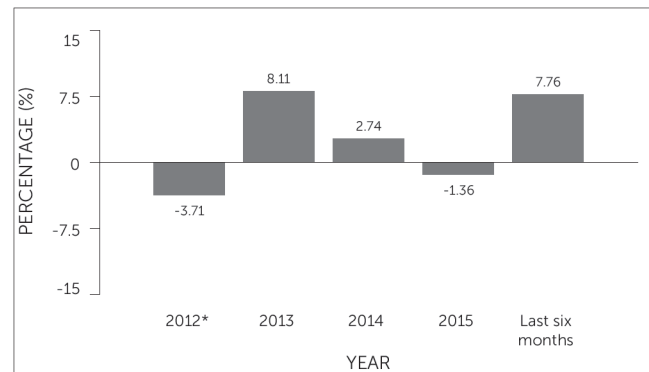
\*From January 9, 2012 to December 31, 2012 (not annualized)

Series T6



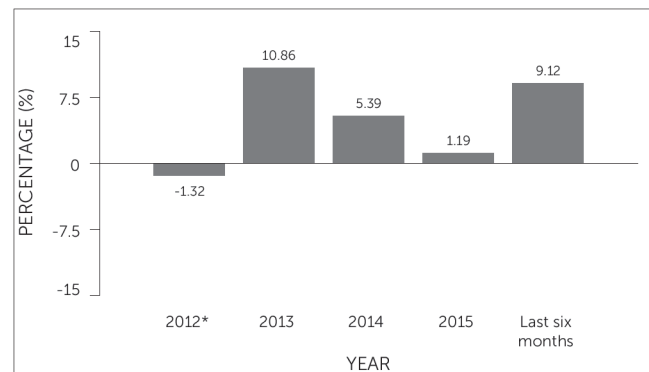
\*From January 9, 2012 to December 31, 2012 (not annualized)

Series T8



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

Series I



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

### Summary of investment portfolio

The summary of investment portfolio may have changed since June 30, 2016, 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.



# Empire Life Small Cap Equity Mutual Fund

## Interim Management Report of Fund Performance

<b>Top 25 Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
Cash & Cash Equivalents	6.9
Alamos Gold Inc.	3.4
Franco-Nevada Corporation	3.1
Chartwell Retirement Residences	3.1
The Descartes Systems Group Inc.	2.7
EnerCare Inc.	2.6
CAE Inc.	2.6
FirstService Corporation	2.5
Lundin Mining Corporation	2.5
AGT Food & Ingredients Inc.	2.4
Winpak Limited	2.4
CT Real Estate Investment Trust	2.4
New Flyer Industries Inc.	2.3
iShares S&P/TSX Capped Materials Index ETF	2.2
Boyd Group Income Fund	2.2
Empire Company Limited	2.2
Detour Gold Corporation	2.2
Masonite International Corporation	2.1
iShares S&P/TSX Small Cap Index ETF	2.1
Uni-Select Inc.	2.1
Interfor Corporation	2.0
CCL Industries Inc.	1.9
Precision Drilling Corporation	1.7
Canadian Energy Services & Technology Corporation	1.6
Premium Brands Holdings Corporation	1.6
	<b>62.8</b>

## Portfolio by Category

<b>Asset Type</b>	<b>Percentage of Net Asset Value (%)</b>
Equities	92.3
Cash & Cash Equivalents	6.9
Other Net Assets (Liabilities)	0.8
	<b>100.0</b>

<b>Industry Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Materials	19.4
Energy	16.3
Industrials	14.1
Consumer Discretionary	10.7
Financials	10.5
Consumer Staples	7.8
Cash & Cash Equivalents	6.9
Exchange Traded Funds	5.0
Information Technology	4.5
Health Care	2.4
Utilities	1.6
Other Net Assets (Liabilities)	0.8
	<b>100.0</b>

<b>Country</b>	<b>Percentage of Net Asset Value (%)</b>
Canada	87.2
Cash & Cash Equivalents	6.9
United States	5.1
Other Net Assets (Liabilities)	0.8
	<b>100.0</b>

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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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MF-REG-606-EN 08/16