

Investment Performance Comparison
as of December 31, 2018

For Dealer Use Only

Mutual Funds	1 Mth	3 Mth	6 Mth	YTD	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Empire Life Monthly Income A	-2.5%	-6.5%	-5.8%	-5.9%	-5.9%	-0.8%	1.7%	2.6%	-	3.8%
Monthly Income Custom Benchmark ¹	-2.4%	-4.2%	-4.9%	-3.5%	-3.5%	1.4%	4.9%	4.4%	-	4.8%
Canadian Neutral Balanced-MF category Avg	-2.8%	-5.3%	-4.9%	-4.3%	-4.3%	0.7%	3.0%	3.5%	-	n/a
Quartile Ranking	2	4	3	4	4	4	4	4	-	n/a
Empire Life Dividend Growth A	-6.1%	-13.6%	-12.4%	-14.6%	-14.6%	-4.9%	1.9%	2.4%	-	5.1%
Div Gr Custom Benchmark ²	-5.4%	-10.1%	-10.6%	-8.9%	-8.9%	-0.3%	6.5%	4.6%	-	6.0%
Canadian Dividend & Income Eq-MF category Avg	-5.6%	-8.8%	-7.8%	-8.2%	-8.2%	-0.8%	4.9%	3.4%	-	n/a
Quartile Ranking	3	4	4	4	4	4	4	3	-	n/a
Empire Life Emblem Div Income Port A	-0.8%	-2.6%	-3.2%	-3.3%	-3.3%	-0.2%	0.6%	-	-	2.0%
Diversified Income Port Custom Benchmark ³	0.1%	-0.5%	-1.0%	0.2%	0.2%	2.3%	2.7%	-	-	4.2%
Cdn Fixed Income Bal-MF category Avg	-1.0%	-2.5%	-2.5%	-2.0%	-2.0%	1.1%	2.2%	-	-	n/a
Quartile Ranking	2	3	3	4	4	4	4	-	-	n/a
Empire Life Emblem Conservative Port A	-1.8%	-4.5%	-4.9%	-5.3%	-5.3%	-1.0%	0.2%	2.1%	-	3.2%
Conservative Port Custom Benchmark ⁴	-0.9%	-2.3%	-2.7%	-1.4%	-1.4%	2.0%	3.5%	4.5%	-	4.7%
Cdn Fixed Income Bal-MF category Avg	-1.0%	-2.5%	-2.5%	-2.0%	-2.0%	1.1%	2.2%	3.0%	-	n/a
Quartile Ranking	4	4	4	4	4	4	4	4	-	n/a
Empire Life Emblem Balanced Portfolio A	-2.7%	-6.6%	-6.8%	-7.3%	-7.3%	-1.6%	0.3%	2.3%	-	3.8%
Balanced Port Custom Benchmark ⁵	-1.8%	-4.2%	-4.5%	-3.0%	-3.0%	1.6%	4.1%	4.7%	-	5.3%
Canadian Neutral Balanced-MF category Avg	-2.8%	-5.3%	-4.9%	-4.3%	-4.3%	0.7%	3.0%	3.5%	-	n/a
Quartile Ranking	3	4	4	4	4	4	4	4	-	n/a
Empire Life Emblem Moderate Gr Port A	-3.8%	-8.7%	-8.8%	-9.3%	-9.3%	-2.4%	0.6%	2.7%	-	4.5%
Moderate Growth Port Custom Benchmark ⁶	-2.7%	-5.8%	-6.0%	-4.2%	-4.2%	1.6%	4.7%	5.1%	-	6.1%
Canadian Equity Balanced-MF category Avg	-4.0%	-7.3%	-6.7%	-6.6%	-6.6%	-0.1%	3.6%	3.4%	-	n/a
Quartile Ranking	2	4	4	4	4	4	4	3	-	n/a
Empire Life Emblem Growth Portfolio A	-4.8%	-10.8%	-10.7%	-11.5%	-11.5%	-3.3%	0.9%	2.8%	-	5.0%
Growth Port Custom Benchmark ⁷	-3.7%	-7.8%	-8.0%	-6.2%	-6.2%	0.8%	5.4%	5.0%	-	6.3%
Canadian Equity Balanced-MF category Avg	-4.0%	-7.3%	-6.7%	-6.6%	-6.6%	-0.1%	3.6%	3.4%	-	n/a
Quartile Ranking	3	4	4	4	4	4	4	3	-	n/a
Empire Life Emblem Aggressive Gr Port A	-5.5%	-12.0%	-11.6%	-12.2%	-12.2%	-3.2%	1.5%	3.2%	-	6.0%
Aggressive Growth Port Custom Benchmark ⁸	-4.9%	-10.2%	-10.3%	-8.4%	-8.4%	0.3%	6.2%	5.1%	-	6.9%
Canadian Focused Equity-MF category Avg	-5.9%	-10.8%	-9.9%	-8.5%	-8.5%	-0.4%	3.7%	3.9%	-	n/a
Quartile Ranking	2	3	4	4	4	4	4	3	-	n/a

* Inception Date: Emblem Diversified Income Portfolio: Jan.20, 2014; all the rest: January 9, 2012

Data Source: Morningstar Direct - Category average and quartile ranking are based on mutual fund universe only

Fund Performance: Returns under 1 year are simple rates of return. All others are annual compound rates of return.

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds.

Commissions, trailing commission, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. 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.

Composition of the custom benchmarks, assuming benchmark rebalanced on each month end:

- 50% FTSE TMX Canada Universe Bond, 50% S&P/TSX 60 TR
- S&P/TSX 60 TR between Jan.9, 2012 and Mar.31, 2017 linked with S&P/TSX Composite TR starting from Apr.1, 2017
- 80% FTSE TMX Canada Universe Bond, 5% S&P/TSX Composite TR, 5% S&P/TSX 60 TR, 5% S&P 500 TR, 5% MSCI EAFE NR between Jan.20, 2014 and Mar.31, 2017 linked with 80% FTSE TMX Canada Universe Bond, 10% S&P/TSX Composite TR, 5% S&P 500 TR, 5% MSCI EAFE NR starting from Apr.1, 2017
- 65% FTSE TMX Canada Universe Bond, 12.5% S&P/TSX Composite TR, 12.5% S&P/TSX 60 TR, 5% S&P 500 TR, 5% MSCI EAFE NR between Jan.10, 2012 and Mar.31, 2017 linked with 65% FTSE TMX Canada Universe Bond, 25% S&P/TSX Composite TR, 5% S&P 500 TR, 5% MSCI EAFE NR starting from Apr.1, 2017
- 50% FTSE TMX Canada Universe Bond, 15% S&P/TSX Composite TR, 15% S&P/TSX 60 TR, 5% S&P/TSX Small Cap TR, 7.5% S&P 500, 7.5% MSCI EAFE NR between Jan.10, 2012 and Mar.31, 2017 linked with 50% FTSE TMX Canada Universe Bond, 30% S&P/TSX Composite TR, 5% S&P/TSX Small Cap TR, 7.5% S&P 500, 7.5% MSCI EAFE NR starting from Apr.1, 2017
- 35% FTSE TMX Canada Universe Bond, 20% S&P/TSX Composite TR, 20% S&P/TSX 60 TR, 5% S&P/TSX Small Cap TR, 10% S&P 500, 10% MSCI EAFE NR between Jan.10, 2012 and Mar.31, 2017 linked with 35% FTSE TMX Canada Universe Bond, 40% S&P/TSX Composite TR, 5% S&P/TSX Small Cap TR, 10% S&P 500, 10% MSCI EAFE NR starting from Apr.1, 2017
- 20% FTSE TMX Canada Universe Bond, 25% S&P/TSX Composite TR, 25% S&P/TSX 60 TR, 10% S&P/TSX Small Cap TR, 10% S&P 500 CAD, 10% MSCI EAFE NR between Jan.10, 2012 and Mar.31, 2017 linked with 20% FTSE TMX Canada Universe Bond, 50% S&P/TSX Composite TR, 10% S&P/TSX Small Cap TR, 10% S&P 500 CAD, 10% MSCI EAFE NR starting from Apr.1, 2017
- 30% S&P/TSX Composite TR, 30% S&P/TSX 60 TR, 15% S&P/TSX Small Cap TR, 12.5% S&P 500, 12.5% MSCI EAFE NR between Jan.10, 2012 and Mar.31, 2017 linked with 60% S&P/TSX Composite TR, 15% S&P/TSX Small Cap TR, 12.5% S&P 500, 12.5% MSCI EAFE NR starting from Apr.1, 2017

