

Empire Life Emblem Moderate Growth Portfolio Series A

This document contains key information you should know about Empire Life Emblem Moderate Growth Portfolio (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Empire Life Investments Inc. at 1-855-823-6883 or mutualfund@empire.ca, or visit www.empirelifeinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund codes:	Initial Sales Charge ELM8501; Low Load ELM8531; Deferred Sales Charge ELM8571	Fund manager:	Empire Life Investments Inc.
Date series started:	January 9, 2012	Portfolio manager:	Empire Life Investments Inc.
Total value of the fund on December 31, 2019:	\$323,987,557	Distributions:	Annually in December
Management expense ratio (MER):	2.35%	Minimum investment:	\$2,500 initial; \$50 additional

What does the Fund invest in?

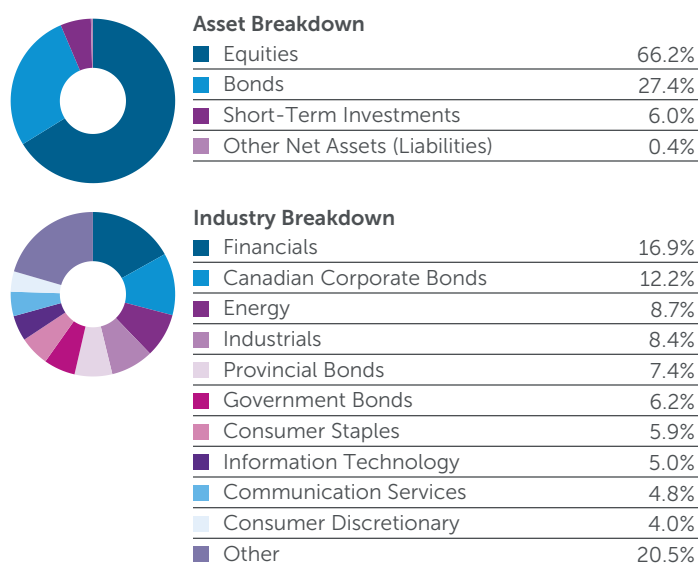
The Fund aims to provide long-term capital growth and income by investing primarily in a broadly diversified mix of Canadian equity and fixed income securities. The target asset mix of the Fund is 65% in equities securities and 35% in fixed income securities. The Fund may invest up to approximately 35% of its assets in foreign securities.

The charts below give you a snapshot of the fund's investments on December 31, 2019. The fund's investments will change over time.

Top 10 Investments as at December 31, 2019

1. Royal Bank of Canada	2.6%
2. Brookfield Asset Management Inc. 'A'	2.3%
3. Toronto-Dominion Bank	2.3%
4. Royal Bank of Canada 1.700% January 2, 2020	2.3%
5. Bank of Nova Scotia	1.5%
6. Saputo Inc.	1.5%
7. Government of Canada 2.250% June 1, 2029	1.5%
8. Canadian Natural Resources Limited	1.4%
9. Cenovus Energy Inc.	1.3%
10. Toromont Industries Limited	1.3%
Total percentage of top 10 investments:	18.0%
Total number of investments:	330

Investment Mix as at December 31, 2019



How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Empire Life Investments Inc. has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.

No guarantees

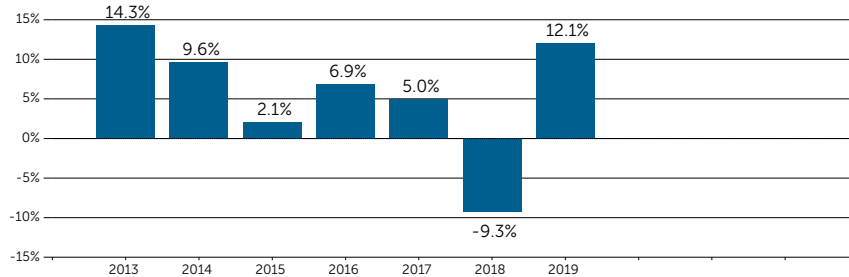
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the Fund performed?

This section tells you how series A units of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how series A units of the Fund performed in each of the past 7 years. The Fund dropped in value in 1 of the 7 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for series A units of the Fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.2%	March 31, 2019	Your investment would rise to \$1,082
Worst return	-8.7%	December 31, 2018	Your investment would drop to \$913

Average return

A person who invested \$1,000 in series A units of the Fund on the inception date now has \$1,523.30. This works out to an annual compound return of 5.4%.

Who is the Fund for?

Investors who:

- Seek long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities; and
- Are willing to accept a low level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund including your share of the fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan and the type of earnings of the fund (e.g. interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments while held in a Registered Retirement Savings Plan, Tax-Free Savings Account or other registered plan. If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the fund's earnings. You must include the amounts shown in your income whether you receive them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses—including any commissions—can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another.

Ask about other funds, series, and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge option	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative negotiate on the rate of commission that you pay. The initial sales charge is deducted from the amount you wish to invest and is paid to your representative's firm as commission. • If you switch Series A units purchased under this purchase option, you may have to pay your representative's firm a negotiated switch fee of up to 2.0% of the value of the units switched.

How much does it cost? (continued)

Deferred sales charge option	If you redeem your units and you held your units for:	\$0 to \$60 on every \$1,000 you redeem	<ul style="list-style-type: none"> The deferred sales charge you pay is based on the original cost of the units and is deducted from the proceeds of the units that you redeem. When you buy Series A units of the Fund, Empire Life Investments Inc. pays your representative's firm a commission of 5.0% of the amount invested. Any deferred sales charge you pay when you redeem units is paid to Empire Life Investments Inc. If you switch Series A units purchased under this purchase option, you may have to pay your representative's firm a negotiated switch fee of up to 2.0% of the value of the units switched. Up to 10% of the number of Series A units you held on December 31 of the previous year and up to 10% of the number of Series A units you bought in the current year prior to the date of redemption may be redeemed without incurring a redemption fee.
	Less than 1 year 6.00% 1 year to less than 2 years 5.50% 2 years to less than 3 years 5.00% 3 years to less than 4 years 4.50% 4 years to less than 5 years 4.00% 5 years to less than 6 years 3.00% After six years of owning the units 0.00%		
Low load option	If you redeem your units and you held your units for:	\$0 to \$30 on every \$1,000 you redeem	<ul style="list-style-type: none"> The low load sales charge you pay is based on the original cost of the units and is deducted from the proceeds of the units that you redeem. When you buy Series A units of the Fund, Empire Life Investments Inc. pays your representative's firm a commission of 2.5% of the amount invested. Any low load sales charge you pay when you redeem units is paid to Empire Life Investments Inc. If you switch Series A units purchased under this purchase option, you may have to pay your representative's firm a negotiated switch fee of up to 2.0% of the value of the units switched. Up to 10% of the number of Series A units you held on December 31 of the previous year and up to 10% of the number of Series A units you bought in the current year prior to the date of redemption may be redeemed without incurring a redemption fee.
	Less than 1 year 3.00% 1 year to less than 2 years 2.50% 2 years to less than 3 years 2.00% After three years of owning the units 0.00%		

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the series' returns. As of June 30, 2019 the series' expenses were 2.42% of its value. This equals \$24.20 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total management fee (including the trailing commission) and operating expenses of this series. Empire Life Investments Inc. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.35%
Trading expense ratio (TER) These are the fund's trading costs	0.07%
Fund expenses	2.42%

More about the trailing commission

The trailing commission is an on-going commission. Empire Life Investments Inc. pays your representative's firm a trailing commission for as long as you own Series A units of the Fund. It is for the services and/or advice your representative and/or their firm provide to you. Your representative's firm may pay part of the trailing commission to your representative. The trailing commission is paid by Empire Life Investments Inc. out of the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

Sales charge option	Amount of trailing commission
Initial sales charge option	Up to 1.250% of the value of your investment each year. This equals up to \$12.50 each year for every \$1,000 invested.
Low load option	Up to 0.500% of the value of your investment each year during the first three years following your purchase and up to 1.25% of the value of your investment each year thereafter. This equals up to \$5.00 each year for every \$1,000 invested during the first three years and \$12.50 each year for every \$1,000 invested thereafter.
Deferred sales charge option	Up to 0.500% of the value of your investment each year during the first six years following your purchase and up to 1.25% of the value of your investment each year thereafter. This equals up to \$5.00 each year for every \$1,000 invested during the first six years and \$12.50 each year for every \$1,000 invested thereafter.

How much does it cost? (continued)

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fees	Up to 2% of the value of the units redeemed or switched if you redeem or switch your units within 30 days of buying them. This fee is payable to the Fund.
Switch fees	Your firm may charge you up to 2% of the value of the units switched, as negotiated between you and your firm.
Insufficient funds fee	You may be charged a fee of \$25 plus applicable taxes for each payment not honoured by your financial institution.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Empire Life Investments Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents, which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.