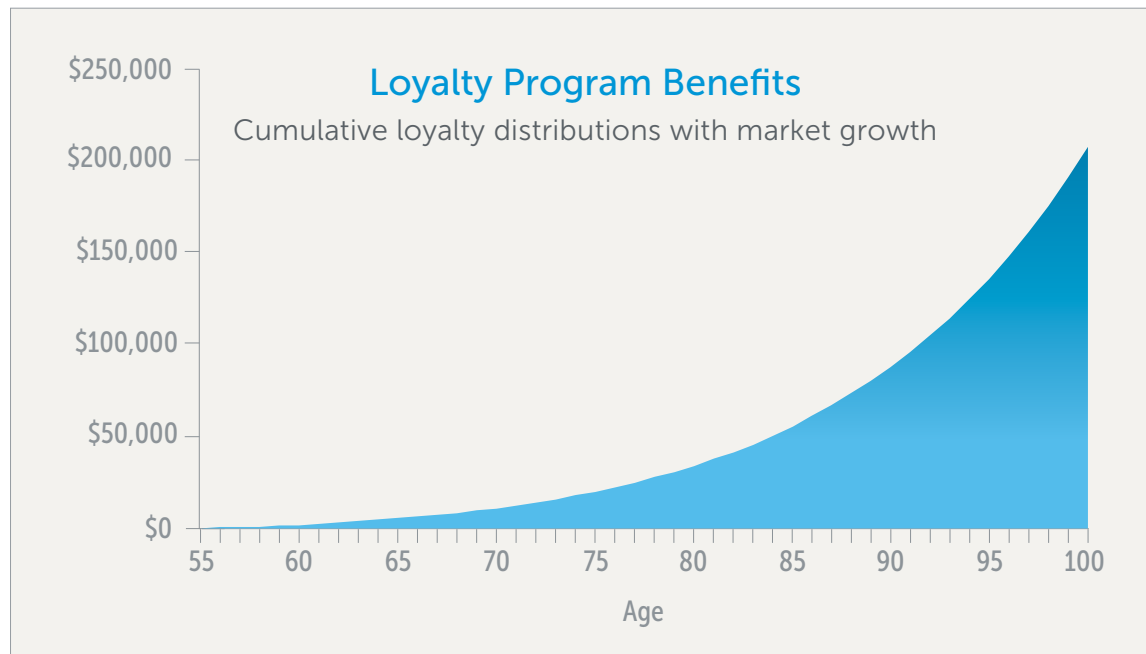


EMPIRE FOR LIFE® LOYALTY PROGRAM: REACH YOUR GOALS FASTER

The Empire for Life Loyalty Program rewards long-term investors, helping them reach their goals faster. If you own Empire Life Mutual Funds, including Emblem Portfolios, for at least ten consecutive years¹, you may be eligible to receive a distribution equal to 5% of the annual management fee.

You are automatically enrolled when you begin investing in Empire Life Mutual Funds, making it easy and convenient for you to reach your goals faster!



Source: Morningstar Direct, March 2016. For illustrative purposes only. Example assumes the starting value and annual investments occur at the beginning of the year. Returns are dependent on the mutual fund chosen. The return in this illustration reflects the average 25-year return for the CIFSC Canadian Equity category; the management fee used is the average fee for the Canadian Equity category.

Talk to your advisor about how the Empire for Life Loyalty Program can help you reach your goals faster.

EMPIRE FOR LIFE® LOYALTY PROGRAM: REACH YOUR GOALS FASTER



Savings in action

John is 45 years old. He starts with an investment of \$75,000 in an Empire Life Mutual Fund and invests an additional \$5,000 each year until the age of 65. After 10 years, John will begin receiving a distribution equal to 5% of the annual management fee. Assuming a management fee of 2.28%, and a return of 6.23%, John will save \$4,178 in fees by the age of 65. With market growth, those savings will have grown to \$5,493 over the period!

Each annual loyalty distribution is calculated as follows:
 $(\text{Market Value of Account}) \times (\text{Management Fee}) \times (5\%)$

Age	Market Value	Cumulative Loyalty Distributions	Cumulative Loyalty Distributions with Market Growth
55	\$221,789	\$247	\$247
65	\$477,475	\$4,178	\$5,493
75	\$883,693	\$11,940	\$20,080

Source: Morningstar Direct, March 2016. For illustrative purposes only. Example assumes the starting value and annual investments occur at the beginning of the year. Returns are dependent on the mutual fund chosen. The return in this illustration reflects the average 25-year return for the CIFSC Canadian Equity category; the management fee used is the average fee for the Canadian Equity category.

¹ Investors must continuously meet requirements. Investors must own Empire Life Mutual Funds on the date of the management fee distribution to receive it. Series I units are not eligible for this program

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds (the "Funds"). The units of the Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such units. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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