

# 2019 DISTRIBUTIONS (Series A,F,T)

The following distributions were paid by Empire Life Investments Inc. Mutual Funds on December 16, 2019 (record date December 13, 2019).

Empire Life Monthly Income Fund (A and F series) will maintain a 5% annual distribution in 2020.

Empire Life Diversified Income Portfolio (A and F series) will maintain a 4% annual distribution in 2020.

All T6 Portfolios and Funds will maintain 6% annual distributions. All T8 Portfolios and Funds will maintain 8% annual distributions.

Fund Name	Distributions (\$ / unit) <sup>1</sup>						
	Capital Gains	Canadian Interest	Foreign Income	Canadian Dividends	Total Income Distributions Dec 16, 2019	Return of Capital (ROC) <sup>2</sup> Distribution Dec 16, 2019	Total Distribution Dec 16, 2019 Including ROC
Empire Life Emblem Diversified Income Portfolio - A*	-	0.27	0.04	0.06	0.37	0.10	0.47
Empire Life Emblem Diversified Income Portfolio - F*	-	0.32	0.05	0.07	0.44	0.12	0.56
Empire Life Emblem Diversified Income Portfolio - T6*	-	-	-	-	-	-	-
Empire Life Emblem Conservative Portfolio - A	-	0.04	0.01	0.02	0.07	-	0.07
Empire Life Emblem Conservative Portfolio - F	-	0.11	0.03	0.05	0.19	-	0.19
Empire Life Emblem Conservative Portfolio - T6*	-	0.01	-	-	0.01	-	0.01
Empire Life Emblem Balanced Portfolio - A	-	0.02	0.01	0.02	0.05	-	0.05
Empire Life Emblem Balanced Portfolio - F	-	0.09	0.04	0.08	0.21	-	0.21
Empire Life Emblem Balanced Portfolio - T6*	-	0.02	0.01	0.01	0.04	-	0.04
Empire Life Emblem Balanced Portfolio - T8*	-	0.01	0.01	0.01	0.03	-	0.03

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	Capital Gains	Canadian Interest	Foreign Income	Canadian Dividends	Total Income Distributions Dec 16, 2019	Return of Capital (ROC) <sup>2</sup> Distribution Dec 16, 2019	Total Distribution Dec 16, 2019 Including ROC
Empire Life Emblem Moderate Growth Portfolio-A	-	0.01	0.01	0.02	0.04	-	0.04
Empire Life Emblem Moderate Growth Portfolio - F	-	0.06	0.05	0.12	0.23	-	0.23
Empire Life Emblem Moderate Growth Portfolio - T6*	-	0.01	0.01	0.02	0.04	-	0.04
Empire Life Emblem Moderate Growth Portfolio - T8*	-	0.01	0.01	0.03	0.05	-	0.05
Empire Life Emblem Growth Portfolio - A	-	-	0.01	0.02	0.03	-	0.03
Empire Life Emblem Growth Portfolio - F	-	0.02	0.05	0.14	0.21	-	0.21
Empire Life Emblem Growth Portfolio - T6*	-	-	0.01	0.02	0.03	-	0.03
Empire Life Emblem Growth Portfolio - T8*	-	-	-	-	-	-	-
Empire Life Emblem Aggressive Growth Portfolio - A	-	-	-	-	-	-	-
Empire Life Emblem Aggressive Growth Portfolio - F	-	-	0.03	0.12	0.15	-	0.15
Empire Life Emblem Aggressive Growth Portfolio - T6*	-	-	-	-	-	-	-
Empire Life Emblem Aggressive Growth Portfolio - T8*	-	-	-	-	-	-	-
Empire Life Dividend Growth Mutual Fund - A**	-	-	-	0.41	0.41	0.27	0.68
Empire Life Dividend Growth Mutual Fund - F**	0.02	-	-	1.86	1.88	1.23	3.11
Empire Life Dividend Growth Mutual Fund - T6*	-	-	-	0.01	0.01	0.01	0.02
Empire Life Dividend Growth Mutual Fund - T8*	-	-	-	-	-	-	-
Empire Life Monthly Income Mutual Fund - A*	-	0.16	0.08	0.25	0.49	0.27	0.76
Empire Life Monthly Income Mutual Fund - F*	-	0.18	0.09	0.28	0.55	0.30	0.85
Empire Life Monthly Income Mutual Fund - T6*	-	-	-	-	-	-	-
Empire Life Monthly Income Mutual Fund - T8*	-	-	-	-	-	-	-

\* Additional return of capital (ROC) distributions were made in these funds throughout 2019

\*\* Additional income distributions were made (quarterly) in 2019

Distributions for all funds based on the NAV at December 31, 2019

<sup>1</sup> Income Distributions represent income and capital gains that were actually earned by the fund or portfolio over the course of the year and distributed to the unit holders.

<sup>2</sup> These amounts are paid as a Return of Capital (ROC) only and do not represent income or capital gain to the unit holder. Instead, they are tax reported as reductions in the Adjusted Cost Base (ACB) of the unit holder's interest in the fund.

Empire Life Investments Inc. is the Manager of the Empire Life Emblem Portfolios and Empire Life Mutual Funds (the "Portfolios" or "Funds"). The units of the Portfolios and 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. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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