



Fund Facts

The Empire Life Insurance Company

**Premier Equity Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** December 1964

**Managed by:** Empire Life

**Total Fund Value:** \$150.5 Million

**Portfolio Turnover Rate:** 98.53%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$100 single deposit, \$10 regular deposits	75/100 for deposits made before Annuitant's age 65 and 75/75 for deposits made after Annuitant's age 65	1.58	\$258.50	582,336

**What does the Fund invest in?**

This Segregated Fund primarily invests in Canadian large market capitalization stocks with some exposure to foreign securities.

TOP 10 INVESTMENTS <sup>†</sup>	%
American Value Fund F	15.7
Royal Bank of Canada	5.2
Canadian Natural Resources Ltd	5.1
Barrick Gold Corp	4.1
Toronto-Dominion Bank	4.0
Suncor Energy Inc	3.7
Labrador Iron Ore Royalty Corp	3.1
Magna International Inc	3.1
Cenovus Energy Inc	2.6
Bank of Nova Scotia	2.4
<b>Total</b>	<b>49.0</b>

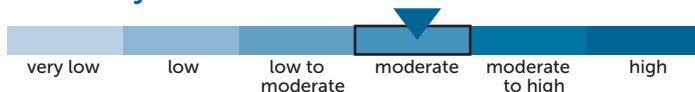
**Total Investments: 95**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Premier Equity Fund.

Returns are after the MER has been deducted.

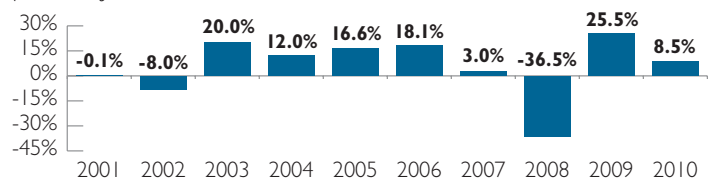
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,516.23 on December 31, 2010. This works out to an average of 4.3% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	<ul style="list-style-type: none"><li>Up to 10% of the amount you invest on each deposit.</li><li>Some contracts may also have a flat policy fee deducted from the amount invested in addition to the Front End Load percentage.</li><li>Refer to your contract for more information.</li></ul>	<ul style="list-style-type: none"><li>The front end load amount differs by contract. Refer to your contract for details about the front end load amount.</li><li>Withdrawal fees will range from \$0 to \$50. Refer to your contract for details about withdrawal fees.</li></ul>

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Not Applicable

### 3. Other Fees

Not Applicable

## For More Information

This summary may not contain all the information you need. Please read the contract and the Information Folder for more details.

#### Contact Information

The Empire Life Insurance Company  
259 King Street East  
Kingston, Ontario K7L 3A8

#### Phone Numbers:

For customers in Canada but outside Quebec:  
1 800 561-1268  
For customers in Quebec:  
1 888 469-0969

#### Fax:

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#### Email:

customerservice@empire.ca (English)  
or  
envigueur@empire.ca (French)

**Any part of the deposit or other amount that is allocated to a Segregated Fund is invested at the risk of the Owner and may increase or decrease in value.**

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Fund Facts

The Empire Life Insurance Company

**Equity Growth Fund #3**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** December 1970

**Managed by:** Empire Life

**Total Fund Value:** \$6.9 Million

**Portfolio Turnover Rate:** 98.06%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	100/100	1.60	\$78.76	88,115

**What does the Fund invest in?**

This Segregated Fund primarily invests in Canadian large market capitalization stocks with some exposure to foreign securities.

TOP 10 INVESTMENTS <sup>†</sup>	%
American Value Fund F	15.2
Royal Bank of Canada	5.2
Canadian Natural Resources Ltd	5.0
Barrick Gold Corp	4.1
Toronto-Dominion Bank	3.7
Suncor Energy Inc	3.6
Labrador Iron Ore Royalty Corp	3.2
Magna International Inc	3.1
Cenovus Energy Inc	2.5
Canadian National Railway Co	2.4
<b>Total</b>	<b>48.0</b>

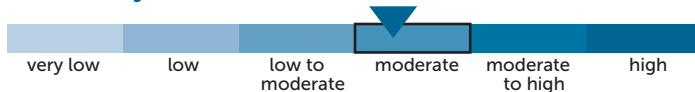
**Total Investments: 95**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Equity Growth Fund #3.

Returns are after the MER has been deducted.

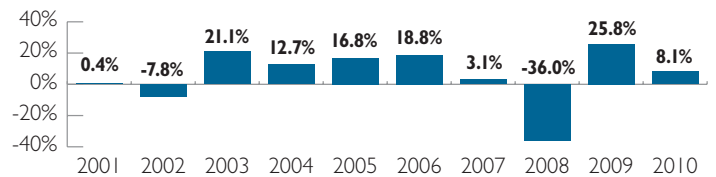
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,572.69 on December 31, 2010. This works out to an average of 4.6% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	<ul style="list-style-type: none"><li>Up to 17% of the amount you invest on each deposit.</li><li>Some contracts may also have a flat policy fee deducted from the amount invested in addition to the Front End Load percentage.</li><li>Refer to your contract for more information.</li></ul>	<ul style="list-style-type: none"><li>The front end load amount differs by contract. Refer to your contract for details about the front end load amount.</li><li>There may be withdrawal fees. Refer to your contract for details about withdrawal fees. The fee could be a deferred sales charge of up to 2% of the accumulated value and/or a fee of up to \$10.</li></ul>

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Not applicable

### 3. Other Fees

Not Applicable

## For More Information

This summary may not contain all the information you need. Please read the contract and the Information Folder for more details.

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Fund Facts

The Empire Life Insurance Company

**Concord Bond Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** June 1993

**Managed by:** Empire Life

**Total Fund Value:** \$3.4 Million

**Portfolio Turnover Rate:** 73.73%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	75/75	2.54	\$18.08	186,636

**What does the Fund invest in?**

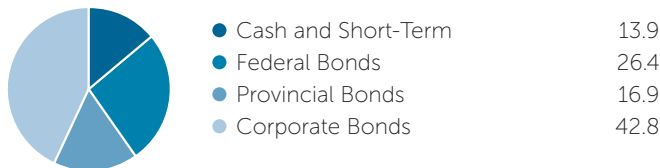
This Segregated Fund primarily invests in government issued bonds as well as bonds, debentures and investment grade notes issued by corporations.

TOP 10 INVESTMENTS <sup>†</sup>	%
Canada Housing Trust 4.550 15 Dec 12	5.7
Canada Housing Trust 2.700 15 Dec 13	4.4
Canada Housing Trust 2.750 15 Dec 14	4.2
Canada Housing Trust 3.550 15 Sep 13	3.9
Canada T-Bills 06 Jan 11	3.8
VW Credit Canada D/N 04 Jan 11	3.5
Canada Govt 4.000 01 Jun 41	3.2
Ontario 3.150 08 Sep 15	2.3
Quebec 4.500 01 Dec 20	2.3
Canada Govt 1.250 01 Dec 11	2.2
<b>Total</b>	<b>35.5</b>

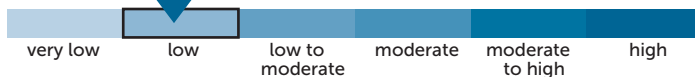
**Total Investments: 81**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concord Bond Fund.

Returns are after the MER has been deducted.

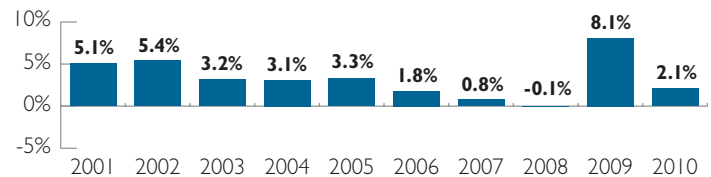
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,378.27 on December 31, 2010. This works out to an average of 3.3% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	<ul style="list-style-type: none"><li>There may be a withdrawal charge in the first 10 to 14 years of your contract issue date. The withdrawal fee will be based on the length of time the contract has been in force and the amount of insurance coverage.</li><li>Refer to your contract for more information.</li></ul>	<ul style="list-style-type: none"><li>The front end load amount differs by contract. Refer to your contract for details about the front end load amount.</li><li>Withdrawal fees will range from \$0 to \$10. Refer to your contract for details about withdrawal fees.</li></ul>

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the policy contract Option you have chosen.

### 3. Other Fees

Not Applicable

## For More Information

This summary may not contain all the information you need. Please read the contract and the Information Folder for more details.

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Fund Facts

The Empire Life Insurance Company

**Concord Strategic Balanced Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** September 1995

**Managed by:** Empire Life

**Total Fund Value:** \$4.3 Million

**Portfolio Turnover Rate:** n/a

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	75/75	0.27	\$23.29	182,991

**What does the Fund invest in?**

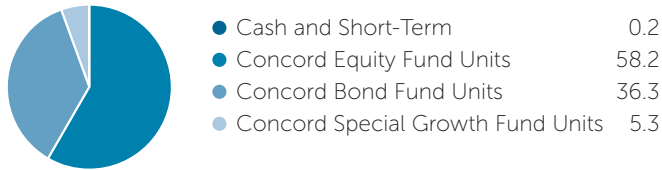
This Segregated Fund primarily invests in a diversified mix of primarily Canadian equity and fixed income securities.

TOP INVESTMENTS <sup>1</sup>	%
Concord Equity Fund Units	58.2
Concord Bond Fund Units	36.3
Concord Special Growth Fund Units	5.3
<b>Total</b>	<b>99.8</b>

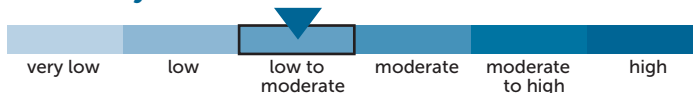
**Total Investments: 4**

<sup>1</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concord Strategic Balanced Fund.

Returns are after the MER has been deducted.

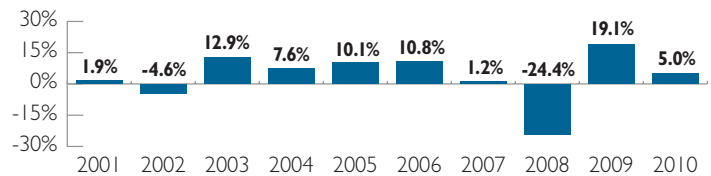
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,379.01 on December 31, 2010. This works out to an average of 3.3% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Back End Load Deferred Sales Charge (DSC)	<ul style="list-style-type: none"><li>There may be a withdrawal charge in the first 10 to 14 years of your contract. The withdrawal fee will be based on the length of time the contract has been in force and the amount of insurance coverage.</li><li>Refer to your contract for more information.</li></ul>	<ul style="list-style-type: none"><li>The DSC is deducted from the amount you sell.</li><li>When you invest, Empire Life pays a commission of up to 5.0%.</li><li>100% of your deposit is used to buy units.</li><li>Any DSC you pay goes to Empire Life.</li><li>The DSC is deducted from the amount you sell.</li><li>You can transfer to other Funds without paying any withdrawal charges.</li></ul>

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the policy contract Option you have chosen.

### 3. Other Fees

Not Applicable

## For More Information

This summary may not contain all the information you need. Please read the contract and the Information Folder for more details.

#### Contact Information

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Company  
259 King Street East  
Kingston, Ontario K7L 3A8

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**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** May 1987

**Managed by:** Empire Life

**Total Fund Value:** \$18.2 Million

**Portfolio Turnover Rate:** 101.63%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	75/75	3.76	\$29.67	613,599

**What does the Fund invest in?**

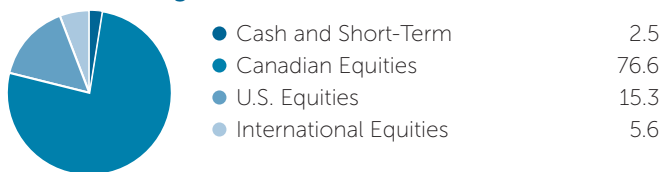
This Segregated Fund primarily invests in Canadian large market capitalization stocks with some exposure to foreign securities.

TOP 10 INVESTMENTS <sup>†</sup>	%
S & P 500 Depository Receipt	8.6
Canadian Natural Resources Ltd	5.1
Royal Bank of Canada	5.1
Barrick Gold Corp	4.2
Toronto-Dominion Bank	4.0
Suncor Energy Inc	3.7
Labrador Iron Ore Royalty Corp	3.2
Health Care Select Sector SPDR Fund	3.0
Magna International Inc	2.8
Cenovus Energy Inc	2.6
<b>Total</b>	<b>42.3</b>

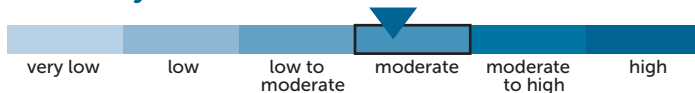
**Total Investments: 98**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concord Equity Fund.

Returns are after the MER has been deducted.

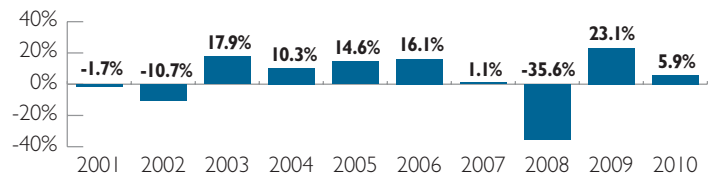
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,288.34 on December 31, 2010. This works out to an average of 2.6% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Back End Load Deferred Sales Charge (DSC)	<ul style="list-style-type: none"><li>• There may be a withdrawal charge in the first 10 to 14 years of your contract. The withdrawal fee will be based on the length of time the contract has been in force and the amount of insurance coverage.</li><li>• Refer to your contract for more information.</li></ul>	<ul style="list-style-type: none"><li>• The DSC is deducted from the amount you sell.</li><li>• When you invest, Empire Life pays a commission of up to 5.0%.</li><li>• 100% of your deposit is used to buy units.</li><li>• Any DSC you pay goes to Empire Life.</li><li>• The DSC is deducted from the amount you sell.</li><li>• You can transfer to other Funds without paying any withdrawal charges.</li></ul>

### 2. Ongoing Fund expenses

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#### Trailer Commission

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### 3. Other Fees

Not Applicable

## For More Information

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Fund Facts

The Empire Life Insurance Company

**Concord Special Growth Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** June 1993

**Managed by:** Empire Life

**Total Fund Value:** \$6.8 Million

**Portfolio Turnover Rate:** 34.31%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	75/75	3.77	\$57.59	118,159

**What does the Fund invest in?**

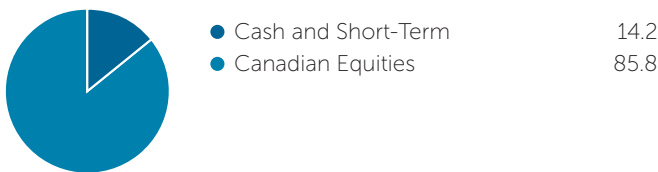
This Segregated Fund primarily invests in Canadian small to mid market capitalization stocks.

TOP 10 INVESTMENTS <sup>†</sup>	%
AG Growth International Inc	4.3
Winpak Ltd	4.2
Chartwell Seniors Housing REIT	3.5
Westjet Airlines Ltd	3.5
Churchhill Corp	3.4
Evertz Technologies Ltd	3.4
Canadian Helicopters Income Fund	3.2
Canadian Western Bank	3.1
Northern Property REIT	3.1
Boardwalk REIT	2.8
<b>Total</b>	<b>34.5</b>

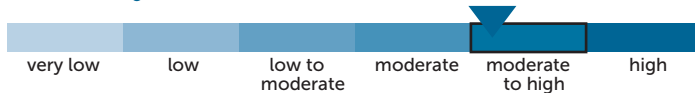
**Total Investments: 62**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth, wanting to invest mostly in Canadian smaller companies and is willing to accept a moderate to high level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concord Special Growth Fund.

Returns are after the MER has been deducted.

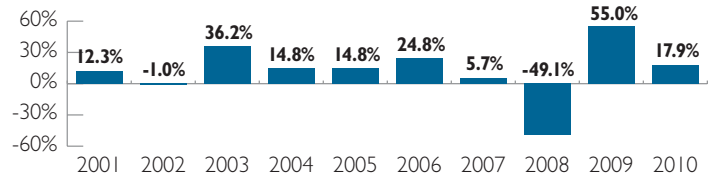
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$2,451.35 on December 31, 2010. This works out to an average of 9.4% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Back End Load Deferred Sales Charge (DSC)	<ul style="list-style-type: none"><li>• There may be a withdrawal charge in the first 10 to 14 years of your contract. The withdrawal fee will be based on the length of time the contract has been in force and the amount of insurance coverage.</li><li>• Refer to your contract for more information.</li></ul>	<ul style="list-style-type: none"><li>• The DSC is deducted from the amount you sell.</li><li>• When you invest, Empire Life pays a commission of up to 5.0%.</li><li>• 100% of your deposit is used to buy units.</li><li>• Any DSC you pay goes to Empire Life.</li><li>• The DSC is deducted from the amount you sell.</li><li>• You can transfer to other Funds without paying any withdrawal charges.</li></ul>

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the policy contract Option you have chosen.

### 3. Other Fees

Not Applicable

## For More Information

This summary may not contain all the information you need. Please read the contract and the Information Folder for more details.

#### Contact Information

The Empire Life Insurance  
Company  
259 King Street East  
Kingston, Ontario K7L 3A8

#### Phone Numbers:

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1 800 561-1268  
For customers in Quebec:  
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™ Trademark of **The Empire Life Insurance Company**. Policies are issued by The Empire Life Insurance Company

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** June 1992

**Managed by:** Empire Life

**Total Fund Value:** \$3.2 Million

**Portfolio Turnover Rate:** 73.73%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	100/100 for deposits made with more than 5 years to maturity date and 75/100 for deposits made with less than 5 years to maturity date	1.74	\$26.55	121,527

**What does the Fund invest in?**

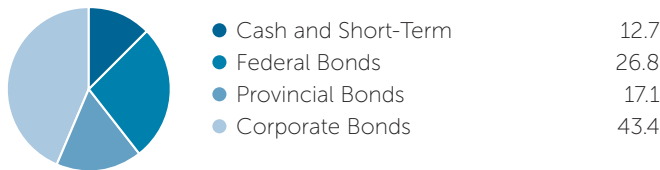
This Segregated Fund primarily invests in government issued bonds as well as bonds, debentures and investment grade notes issued by corporations.

TOP 10 INVESTMENTS <sup>1</sup>	%
Canada Housing Trust 4.550 15 Dec 12	5.8
Canada Housing Trust 2.700 15 Dec 13	4.4
Canada Housing Trust 2.750 15 Dec 14	4.3
Canada Housing Trust 3.550 15 Sep 13	3.9
Canada T-Bills 06 Jan 11	3.9
VW Credit Canada D/N 04 Jan 11	3.5
Canada Govt 4.000 01 Jun 41	3.2
Ontario 3.150 08 Sep 15	2.3
Quebec 4.500 01 Dec 20	2.3
Canada Govt 1.250 01 Dec 11	2.2
<b>Total</b>	<b>35.8</b>

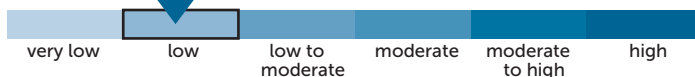
**Total Investments: 81**

<sup>1</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concordia Bond Fund.

Returns are after the MER has been deducted.

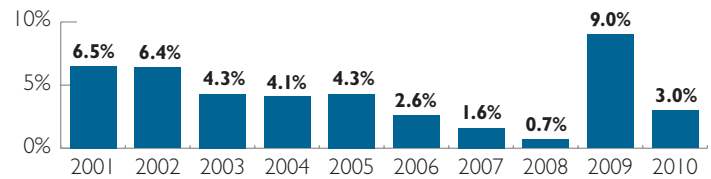
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,510.12 on December 31, 2010. This works out to an average of 4.2% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS
Back End Load Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<b>%</b>	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of your deposit is used to buy units.</li> <li>Any DSC you pay goes to Empire Life.</li> </ul>
	1 year of buying	6.0	
	2 years of buying	5.0	
	3 years of buying	4.0	
	4 years of buying	3.0	
	5 years of buying	2.0	
	6 years of buying	1.0	
After 6 years	0.0	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>Depending on the plan, you can sell a certain percentage of your units each year without paying a DSC.</li> <li>You can transfer to other Funds without paying any sales charges or DSCs. The DSC schedule begins on the date you first invest in a Fund.</li> </ul>	

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the Fund Class and Sales Charge Option you have chosen.

### 3. Other Fees

Not Applicable

## For More Information

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Fund Facts

The Empire Life Insurance Company

**Concordia Strategic Balanced Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** October 1995

**Managed by:** Empire Life

**Total Fund Value:** \$6.1 Million

**Portfolio Turnover Rate:** n/a

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	100/100 for deposits made with more than 5 years to maturity date and 75/100 for deposits made with less than 5 years to maturity date	0.27	\$28.01	218,517

**What does the Fund invest in?**

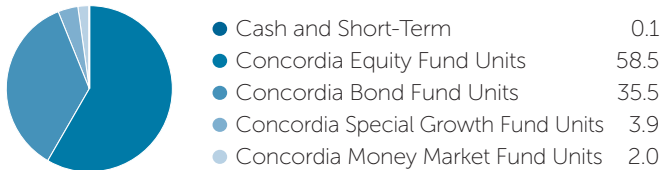
This Segregated Fund primarily invests in a diversified mix of primarily Canadian equity and fixed income securities.

TOP INVESTMENTS <sup>1</sup>	%
Concordia Equity Fund Units	58.5
Concordia Bond Fund Units	35.5
Concordia Special Growth Fund Units	3.9
Concordia Money Market Fund Units	2.0
<b>Total</b>	<b>99.9</b>

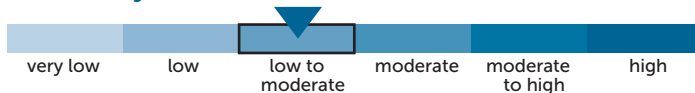
**Total Investments: 4**

<sup>1</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concordia Strategic Balanced Fund.

Returns are after the MER has been deducted.

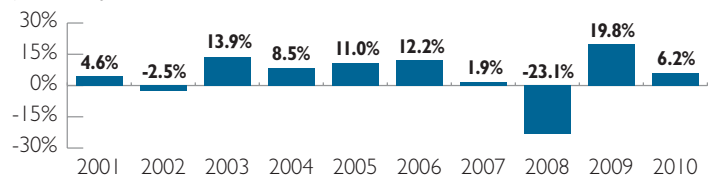
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,565.45 on December 31, 2010. This works out to an average of 4.6% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS	
Back End Load Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<b>%</b>	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of your deposit is used to buy units.</li> <li>Any DSC you pay goes to Empire Life.</li> </ul>	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>Depending on the plan, you can sell a certain percentage of your units each year without paying a DSC.</li> <li>You can transfer to other Funds without paying any sales charges or DSCs. The DSC schedule begins on the date you first invest in a Fund.</li> </ul>
	1 year of buying	6.0		
	2 years of buying	5.0		
	3 years of buying	4.0		
	4 years of buying	3.0		
	5 years of buying	2.0		
	6 years of buying	1.0		
After 6 years	0.0			

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the Fund Class and Sales Charge Option you have chosen.

### 3. Other Fees

Not Applicable

### For More Information

This summary may not contain all the information you need. Please read the contract and the Information Folder for more details.

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Fund Facts

The Empire Life Insurance Company

**Concordia Equity Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** June 1992

**Managed by:** Empire Life

**Total Fund Value:** \$8.5 Million

**Portfolio Turnover Rate:** 99.85%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	100/100 for deposits made with more than 5 years to maturity date and 75/100 for deposits made with less than 5 years to maturity date	2.42	\$39.21	215,870

**What does the Fund invest in?**

This Segregated Fund primarily invests in Canadian large market capitalization stocks with some exposure to foreign securities.

TOP 10 INVESTMENTS <sup>†</sup>	%
S & P 500 Depository Receipt	9.4
Royal Bank of Canada	5.2
Canadian Natural Resources Ltd	5.2
Barrick Gold Corp	4.3
Toronto-Dominion Bank	4.1
Suncor Energy Inc	3.7
Labrador Iron Ore Royalty Corp	3.3
Health Care Select Sector SPDR Fund	3.3
Magna International Inc	2.9
Cenovus Energy Inc	2.6
<b>Total</b>	<b>44.0</b>

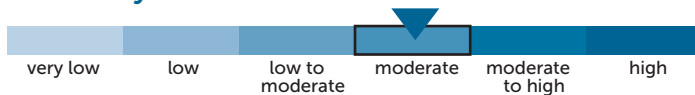
**Total Investments: 97**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concordia Equity Fund.

Returns are after the MER has been deducted.

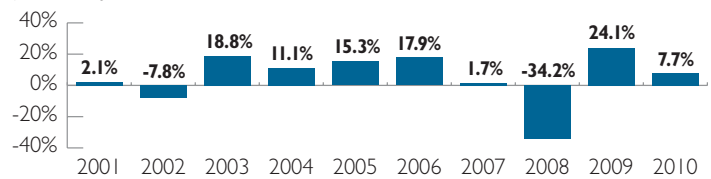
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,513.73 on December 31, 2010. This works out to an average of 4.2% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS	
Back End Load Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<b>%</b>	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of your deposit is used to buy units.</li> <li>Any DSC you pay goes to Empire Life.</li> </ul>	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>Depending on the plan, you can sell a certain percentage of your units each year without paying a DSC.</li> <li>You can transfer to other Funds without paying any sales charges or DSCs. The DSC schedule begins on the date you first invest in a Fund.</li> </ul>
	1 year of buying	6.0		
	2 years of buying	5.0		
	3 years of buying	4.0		
	4 years of buying	3.0		
	5 years of buying	2.0		
	6 years of buying	1.0		
After 6 years	0.0			

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the Fund Class and Sales Charge Option you have chosen.

### 3. Other Fees

Not Applicable

### For More Information

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Fund Facts

The Empire Life Insurance Company

**Concordia Special Growth Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** July 1993

**Managed by:** Empire Life

**Total Fund Value:** \$17.5 Million

**Portfolio Turnover Rate:** 37.61%

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	100/100 for deposits made with more than 5 years to maturity date and 75/100 for deposits made with less than 5 years to maturity date	2.43	\$73.96	237,092

**What does the Fund invest in?**

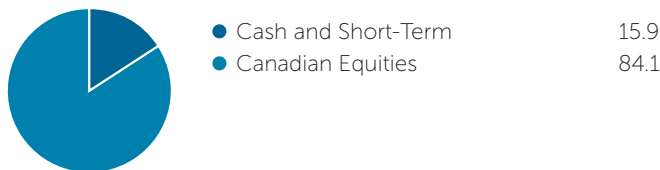
This Segregated Fund primarily invests in Canadian small to mid market capitalization stocks.

TOP 10 INVESTMENTS <sup>†</sup>	%
Winpak Ltd	4.0
AG Growth International Inc	3.9
Westjet Airlines Ltd	3.4
Chartwell Seniors Housing REIT	3.3
Churchhill Corp	3.3
Evertz Technologies Ltd	3.2
Canadian Helicopters Income Fund	3.0
Canadian Western Bank	3.0
Northern Property REIT	2.9
Boardwalk REIT	2.7
<b>Total</b>	<b>32.7</b>

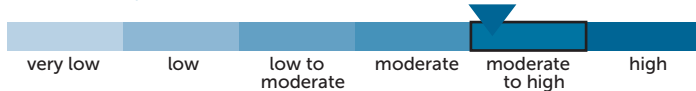
**Total Investments: 63**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks of smaller companies and is willing to accept a moderate to high level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concordia Special Growth Fund.

Returns are after the MER has been deducted.

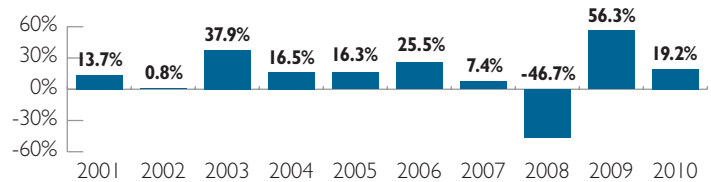
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$2,864.16 on December 31, 2010. This works out to an average of 11.1% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS
Back End Load Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<b>%</b>	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of your deposit is used to buy units.</li> <li>Any DSC you pay goes to Empire Life.</li> </ul>
	1 year of buying	6.0	
	2 years of buying	5.0	
	3 years of buying	4.0	
	4 years of buying	3.0	
	5 years of buying	2.0	
	6 years of buying	1.0	
After 6 years	0.0	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>Depending on the plan, you can sell a certain percentage of your units each year without paying a DSC.</li> <li>You can transfer to other Funds without paying any sales charges or DSCs. The DSC schedule begins on the date you first invest in a Fund.</li> </ul>	

### 2. Ongoing Fund expenses

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#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the Fund Class and Sales Charge Option you have chosen.

### 3. Other Fees

Not Applicable

## For More Information

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Fund Facts

The Empire Life Insurance Company

**Concordia Money Market Fund**

As at December 31, 2010

**Note:** This Fund is currently available for deposits only from Plan Owners whose existing policies permit investment in this Fund.

**Quick Facts**

**Date Fund created:** June 1992

**Managed by:** Empire Life

**Total Fund Value:** \$1.2 Million

**Portfolio Turnover Rate:** n/a

MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
\$500 single deposit, \$25 regular deposits	100/100 for deposits made with more than 5 years to maturity date and 75/100 for deposits made with less than 5 years to maturity date	1.07	\$17.65	69,169

**What does the Fund invest in?**

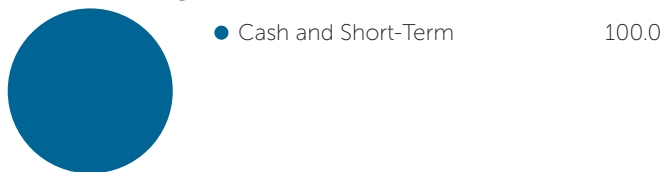
This Segregated Fund primarily invests in short-term securities such as treasury bills and short-term debt issued by governments and Canadian corporations.

TOP 10 INVESTMENTS <sup>†</sup>	%
Canada T-Bills 03 Feb 11	7.8
TD Bank F/R STB 2.30214 15 Apr 11	7.1
Quebec F/R STB 1.37571 06 Aug 11	6.3
Bank of Nova Scotia F/R STB 1.62357 28 Jan 11	6.3
Woodbridge Finance Corp DN 24 Feb 11	6.2
Ontario T-Bills 16 Feb 11	4.7
TransCda Pipeline Ltd DN 01 Mar 11	4.7
Suncor Energy Inc D/N 24 Mar 11	4.7
British Columbia Prom Notes 04 Apr 11	4.0
CIBC F/R STB 1.400 27 May 11	3.9
<b>Total</b>	<b>55.7</b>

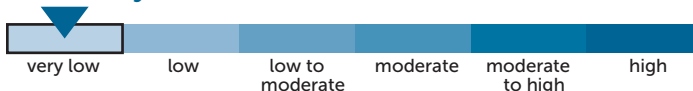
**Total Investments: 24**

<sup>†</sup>Proportion of total assets

**Investment Segmentation (%)**



**How risky is it?**



The value of your investments can go down. Refer to the Information Folder or your contract for more information.

**Who is this Fund for?**

This Fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a very low level of risk.

**How has the Fund performed?**

This section tells you how the Fund has performed over the past 10 years for a Contract Owner who has chosen to invest in the Concordia Money Market Fund.

Returns are after the MER has been deducted.

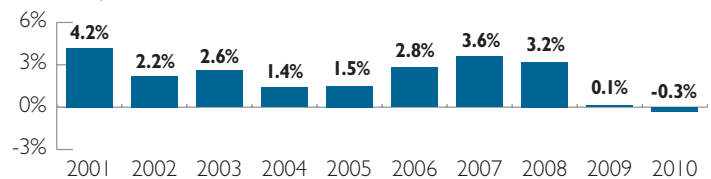
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2000 has \$1,233.27 on December 31, 2010. This works out to an average of 2.1% a year.

**Year-by-year returns**

This chart shows how the Fund has performed in each of the past 10 years.



**Are there any guarantees?**

This Fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder or your contract for details about the guarantees and the MER.

## How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund.

### 1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS
Back End Load Deferred Sales Charge (DSC)	<b>If you sell within:</b>	<b>%</b>	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>When you invest, Empire Life pays a commission of up to 2.5%.</li> <li>100% of your deposit is used to buy units.</li> <li>Any DSC you pay goes to Empire Life.</li> </ul>
	1 year of buying	6.0	
	2 years of buying	5.0	
	3 years of buying	4.0	
	4 years of buying	3.0	
	5 years of buying	2.0	
	6 years of buying	1.0	
After 6 years	0.0	<ul style="list-style-type: none"> <li>The DSC is deducted from the amount you sell.</li> <li>Depending on the plan, you can sell a certain percentage of your units each year without paying a DSC.</li> <li>You can transfer to other Funds without paying any sales charges or DSCs. The DSC schedule begins on the date you first invest in a Fund.</li> </ul>	

### 2. Ongoing Fund expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the Fund. The MER includes the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder or your contract for details about the MER.

#### Trailer Commission

Empire Life pays a trailer commission of up to 0.25% of the value of your investments each year for as long as you hold units of the Fund. The trailer commission is for the services and advice your Advisor provides to you. The trailer commission is paid by Empire Life. The rate depends on the Fund Class and Sales Charge Option you have chosen.

### 3. Other Fees

Not Applicable

## For More Information

This summary may not contain all the information you need. Please read the contract and the Information Folder for more details.

#### Contact Information

The Empire Life Insurance Company  
259 King Street East  
Kingston, Ontario K7L 3A8

#### Phone Numbers:

For customers in Canada but outside Quebec:  
1 800 561-1268  
For customers in Quebec:  
1 888 469-0969

#### Fax:

1 800 920-5868

#### Email:

customerservice@empire.ca (English)  
or  
envigueur@empire.ca (French)

**Any part of the deposit or other amount that is allocated to a Segregated Fund is invested at the risk of the Owner and may increase or decrease in value.**

<sup>TM</sup> Trademark of **The Empire Life Insurance Company**. Policies are issued by The Empire Life Insurance Company