

FUND FACTS

FOR ELITE INVESTMENT PROGRAM
ELITE XL INVESTMENT PROGRAM
EMPIRE CLASS SEGREGATED FUNDS
CLASS PLUS

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.

as at December 31, 2014



Introduction to Fund Facts

Elite Investment Program, Elite XL Investment Program, Empire Class Segregated Funds and Class Plus

This Fund Facts booklet, which forms part of the Information Folder, contains individual Fund Facts for the Segregated Funds. Refer to the Information Folder for a list of the Segregated Funds available under the plan you have chosen. You can choose to invest in one or more of the Funds available.

The individual Fund Facts describe the key features of each Segregated Fund including its risk level, past performance, suitability, guarantees, and what fees and charges may apply.

The individual Fund Facts is not complete without the following description of your rescission rights and our contact information.

What if I change my mind?

You can change your mind about your investment within two business days of receiving your confirmation notice.

You have to tell us in writing that you want to cancel the transaction. We will assume you have received your confirmation notice five business days after it is mailed. The amount returned will be the lesser of the amount you invested or the value of the Fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

This summary may not contain all of the information you need. Please read the Information Folder and Policy/Contract Provisions for more details.

Contact Information

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

Phone Number:
1 800 561-1268

Fax: 1 866 762-6163

Email: investment@empire.ca (English) or placement@empire.ca (French)

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Fund Facts
The Empire Life Insurance Company
Canadian Equity Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: October 2005

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$320.6 Million

Portfolio Turnover Rate: 38.66%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.71	\$13.72	21,941,961
B	\$1,000 initial, \$500 per Fund	75/100	2.66	\$13.74	828,360
C	\$1,000 initial, \$500 per Fund	100/100	3.10	\$13.26	285,306

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Royal Bank of Canada	6.6
Toronto-Dominion Bank	5.9
Bank of Nova Scotia	5.7
Canadian National Railway Co	5.3
CGI Group Inc 'A'	3.5
Canadian Imperial Bank of Commerce	3.5
Metro Inc.	2.9
Alimentation Couche-Tard Inc. 'B'	2.8
Suncor Energy Inc	2.8
ATCO Ltd 'I'	2.8
Total	41.8

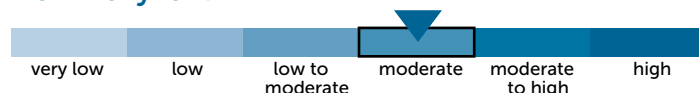
Total Investments: 44

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Canadian Equity Fund.

Returns are after the MER has been deducted.

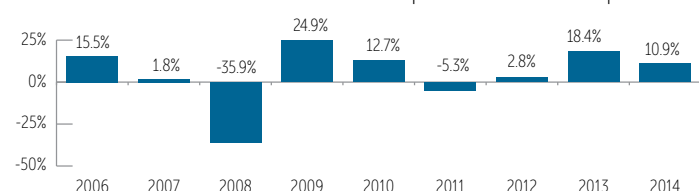
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on October 11, 2005 has \$1,372.62 on December 31, 2014. This works out to an average of 3.5% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Elite Equity Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: December 1969

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$900.1 Million

Portfolio Turnover Rate: 40.64%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.67	\$349.73	1,698,480
B	\$1,000 initial, \$500 per Fund	75/100	2.65	\$349.59	147,991
C	\$1,000 initial, \$500 per Fund	100/100	3.07	\$337.80	36,865

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

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 ¹	%
Empire Life American Value Fund Class F	17.4
SPDR S&P 500 ETF	8.2
Royal Bank of Canada	4.5
Toronto Dominion Bank	4.0
Bank of Nova Scotia	4.0
Canadian National Railway Co	3.7
CGI Group Inc 'A'	2.4
Canadian Imperial Bank of Commerce	2.4
ATCO Ltd 'I'	2.0
Alimentation Couche-Tard Inc. 'B'	2.0
Total	50.6

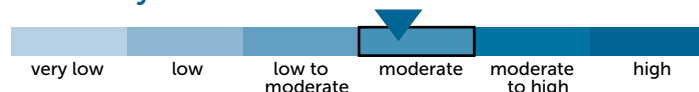
Total Investments: 119

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Elite Equity Fund.

Returns are after the MER has been deducted.

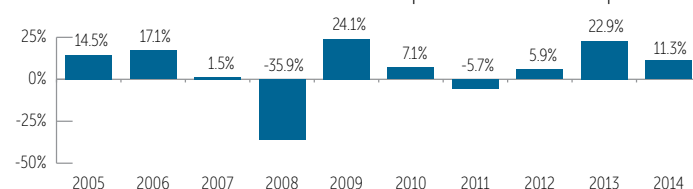
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,584.10 on December 31, 2014. This works out to an average of 4.7% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life. The DSC is deducted from the amount you sell. Depending on the plan and Fund Class you choose, you can sell up to a certain percentage of your units each year without paying a DSC. 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.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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 out of the management fee. The rate depends on the Fund Class and Sales Charge Option you have chosen.

3. Other Fees

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Dividend Growth Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: January 1998

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,753.3 Million

Portfolio Turnover Rate: 166.28%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.65	\$32.55	30,461,508
B	\$1,000 initial, \$500 per Fund	75/100	2.65	\$32.53	5,101,143
C	\$1,000 initial, \$500 per Fund	100/100	3.10	\$31.41	1,378,933

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

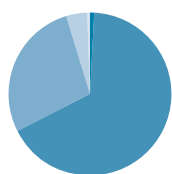
This Segregated Fund primarily invests in dividend paying Canadian mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks and convertible debentures.

TOP 10 INVESTMENTS ¹	%
Royal Bank of Canada	6.2
Toronto Dominion Bank	5.4
Bank of Montreal	3.6
Manulife Financial Corp	3.0
Microsoft Corp	2.8
Air Products and Chemicals Inc	2.5
Canadian Imperial Bank of Commerce	2.4
Suncor Energy Inc	2.3
BCE Inc	2.3
Sun Life Financial Inc	2.3
Total	32.8

Total Investments: 74

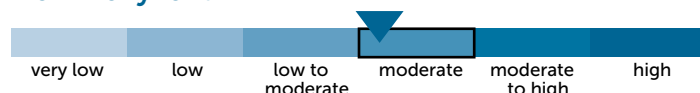
¹Proportion of total fund value

Investment Segmentation (%)



● Short Term	0.9
● Canadian Equities	66.7
● U.S. Equities	27.9
● International Equities	4.2
● Other Net Assets (Liabilities)	0.3

How risky is it?



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

Who is this Fund for?

This Fund may be right for a person seeking growth, wanting to invest 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 for a Contract Owner who has chosen to invest in Fund Class A of the Dividend Growth Fund.

Returns are after the MER has been deducted.

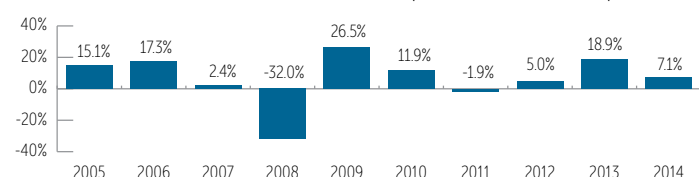
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,746.61 on December 31, 2014. This works out to an average of 5.7% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts

The Empire Life Insurance Company

Small Cap Equity Fund

As at December 31, 2014

Quick Facts

Date Fund created: Class A: January 1998

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$270.3 Million

Portfolio Turnover Rate: 48.54%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.66	\$28.80	8,587,621
B	\$1,000 initial, \$500 per Fund	75/100	2.63	\$28.80	498,760
C	\$1,000 initial, \$500 per Fund	100/100	3.01	\$27.85	205,981

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Interfor Corp	3.1
Alimentation Couche-Tard Inc 'B'	3.1
Linamar Corp	3.0
Stantec Inc	3.0
Industrial Alliance Insurance and Financial Services Inc	3.0
CAE Inc	2.9
Chartwell Retirement Residences	2.9
Boyd Group Income Fund	2.9
Progressive Waste Solutions Ltd	2.9
The Descartes Systems Group Inc	2.9
Total	29.7

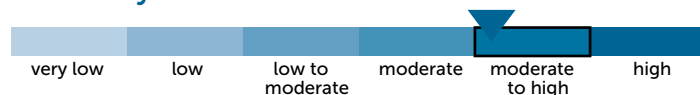
Total Investments: 59

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Small Cap Equity Fund.

Returns are after the MER has been deducted.

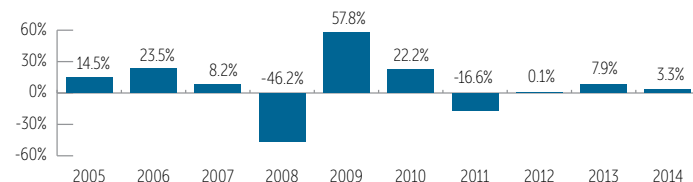
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,475.61 on December 31, 2014. This works out to an average of 4.0% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts

The Empire Life Insurance Company

American Value Fund

As at December 31, 2014

Quick Facts

Date Fund created: Class A: January 2002

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$456.0 Million

Portfolio Turnover Rate: 163.79%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.67	\$12.92	15,721,121
B	\$1,000 initial, \$500 per Fund	75/100	2.65	\$12.93	2,247,879
C	\$1,000 initial, \$500 per Fund	100/100	3.10	\$12.47	671,531

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in U.S. mid to large market capitalization stocks.

TOP 10 INVESTMENTS ¹	%
Caisse Centre Commerc 0.1304% 05 Jan 15	3.8
Apple Inc	3.7
CVS Health Corp	3.4
CBS Corp 'B'	2.6
Microsoft Corp	2.4
The Walt Disney Co	2.4
Jarden Corp	2.3
Fiserv Inc	2.2
Potash Corp 0.2920% 05 Jan 15	2.2
Bank of America Corp	2.2
Total	27.2

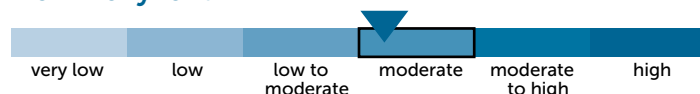
Total Investments: 65

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this Fund for?

This Fund may be right for a person seeking growth, wanting to invest mostly in U.S. 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 for a Contract Owner who has chosen to invest in Fund Class A of the American Value Fund.

Returns are after the MER has been deducted.

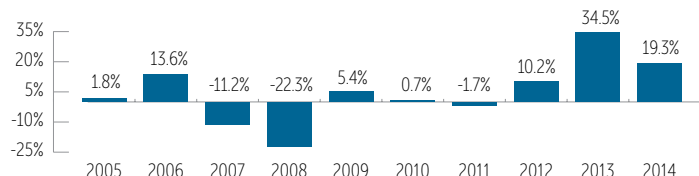
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,473.04 on December 31, 2014. This works out to an average of 3.9% a year.

Year-by-year returns

This chart shows how the Fund has performed in previous 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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
US Equity Index Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: January 1998

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$81.8 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.68	\$16.21	3,796,491
B	\$1,000 initial, \$500 per Fund	75/100	2.66	\$16.20	908,188
C	\$1,000 initial, \$500 per Fund	100/100	3.09	\$15.60	310,374

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in exchange traded Funds (ETFs) and/or futures contracts.

TOP 10 INVESTMENTS ¹	%
Daimler Canada Finance Inc 3.020% 07 Jan 15	7.3
Royal Bank of Canada Floating Rate 1.364% 25 Jun 15	6.1
Manulife Bank of Canada 1.291% 27 Apr 15	6.1
Province of Ontario 1.070% 26 Aug 15	6.1
Government of Canada 1.005% 30 Jul 15	6.0
National Bank of Canada 3.147% 11 Feb 15	4.9
Toronto Dominion Bank 1.191% 19 Feb 15	4.9
Province of Quebec 0.997% 06 Mar 15	4.9
Canadian Imperial Bank of Commerce 1.201% 31 Mar 15	4.9
Canadian Western Bank 1.310% 21 Apr 15	4.9
Total	56.1

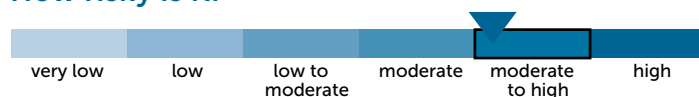
Total Investments: 27

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this Fund for?

This Fund may be right for a person seeking growth, wanting to invest mostly in U.S. stocks 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 for a Contract Owner who has chosen to invest in Fund Class A of the US Equity Index Fund.

Returns are after the MER has been deducted.

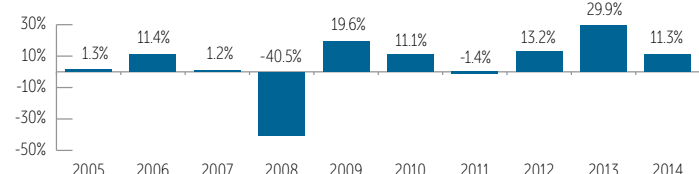
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,456.44 on December 31, 2014. This works out to an average of 3.8% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
International Equity Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: June 2003

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$133.6 Million

Portfolio Turnover Rate: 57.93%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	3.02	\$10.79	11,817,612
B	\$1,000 initial, \$500 per Fund	75/100	2.93	\$10.80	225,316
C	\$1,000 initial, \$500 per Fund	100/100	3.50	\$10.40	139,265

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in developed markets such as Europe and Asia, but may also invest in North America and in emerging markets.

TOP 10 INVESTMENTS ¹	%
Admiral Group PLC	2.4
Fuji Heavy Industries Ltd	2.3
Svenska Handelsbanken 'A'	2.3
Assa Abloy AB 'B'	2.3
Johnson Matthey PLC	2.2
Vodafone Group PLC	2.2
Fanuc Corp	2.2
Astellas Pharma Inc	2.2
Tokyo Gas Company Ltd	2.2
Prudential PLC	2.2
Total	22.5

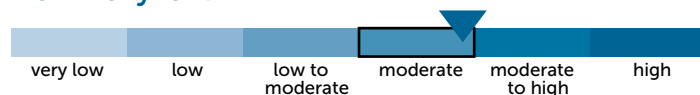
Total Investments: 51

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this Fund for?

This Fund may be right for a person seeking growth, wanting to invest mostly in global 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 for a Contract Owner who has chosen to invest in Fund Class A of the International 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 the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$880.62 on December 31, 2014. This works out to an average of -1.3% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts

The Empire Life Insurance Company

Global Equity Fund

As at December 31, 2014

Quick Facts

Date Fund created: Class A: February 1989

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$69.8 Million

Portfolio Turnover Rate: 103.11%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.66	\$29.69	1,683,571
B	\$1,000 initial, \$500 per Fund	75/100	2.70	\$29.69	476,681
C	\$1,000 initial, \$500 per Fund	100/100	3.09	\$28.61	125,129

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This segregated Fund primarily invests in developed markets such as North America, Europe and Asia, but may also invest in emerging markets.

TOP 10 INVESTMENTS ¹	%
Imperial Oil Ltd. 1.095% 2 Jan 15	4.3
WisdomTree Japan Hedged Equity Fund	3.3
Apple Inc	3.0
Deutsche X-Trackers MSCI Europe Hedged Equity ETF	2.7
CVS Health Corp	2.6
Fiserv Inc	2.3
Jarden Corp	2.3
The Walt Disney Co	2.3
Berendsen PLC	2.2
CBS Corp 'B'	2.1
Total	27.1

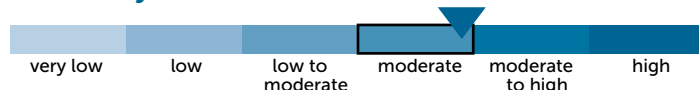
Total Investments: 66

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this Fund for?

This Fund may be right for a person seeking growth, wanting to invest mostly in global 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 for a Contract Owner who has chosen to invest in Fund Class A of the Global Equity Fund

Returns are after the MER has been deducted.

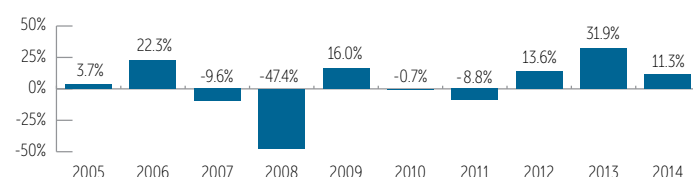
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,056.42 on December 31, 2014. This works out to an average of 0.6% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life. The DSC is deducted from the amount you sell. Depending on the plan and Fund Class you choose, you can sell up to a certain percentage of your units each year without paying a DSC. 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.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Global Dividend Growth Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: May 2007

Class B, C, D, E: May 2007

Managed by: Empire Life Investments Inc.

Total Fund Value: \$71.7 Million

Portfolio Turnover Rate: 84.48%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.65	\$8.33	5,474,909
B	\$1,000 initial, \$500 per Fund	75/100	2.66	\$8.31	2,449,544
C	\$1,000 initial, \$500 per Fund	100/100	3.04	\$8.05	493,244

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in dividend paying Global mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures.

TOP 10 INVESTMENTS ¹	%
The PNC Financial Services Group Inc	2.3
Accenture PLC 'A'	2.3
Ross Stores Inc	2.3
The Boeing Co	2.3
Delphi Automotive PLC	2.2
Discovery Communications Inc Series A	2.2
Qualcomm Inc	2.2
Lockheed Martin Corp	2.2
CVS Health Corp	2.2
Altria Group Inc	2.2
Total	22.4

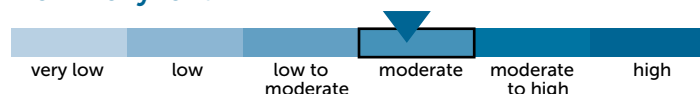
Total Investments: 52

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this Fund for?

This Fund may be right for a person seeking growth, wanting to invest mostly in global 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 for a Contract Owner who has chosen to invest in Fund Class A of the Global Dividend Growth Fund.

Returns are after the MER has been deducted.

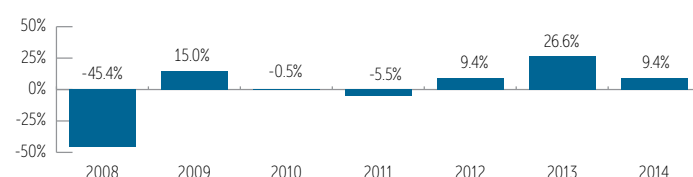
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on May 07, 2007 has \$832.95 on December 31, 2014. This works out to an average of -2.4% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Global Smaller Companies Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: October 2005

Class B, C, D, E: September 2006

Managed by: Empire Life Investments Inc.

Total Fund Value: \$22.5 Million

Portfolio Turnover Rate: 53.69%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	3.04	\$10.45	1,884,669
B	\$1,000 initial, \$500 per Fund	75/100	3.05	\$10.45	161,193
C	\$1,000 initial, \$500 per Fund	100/100	3.41	\$10.09	91,202

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in small to mid market capitalization stocks in developed markets such as North America, Europe, and Asia, but may also invest in emerging markets.

TOP 10 INVESTMENTS ¹	%
NorthWestern Corp	2.9
Blackbaud Inc	2.8
Jack Henry & Associates Inc	2.7
Victrex PLC	2.6
Paddy Power PLC	2.5
MSCI Inc 'A'	2.5
CLARCOR Inc	2.5
CubeSmart	2.5
Rockwell Collins Inc	2.4
American Water Works Company Inc	2.4
Total	25.8

Total Investments: 52

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this Fund for?

This Fund may be right for a person seeking growth, wanting to invest mostly in global 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 for a Contract Owner who has chosen to invest in Fund Class A of the Global Smaller Companies Fund.

Returns are after the MER has been deducted.

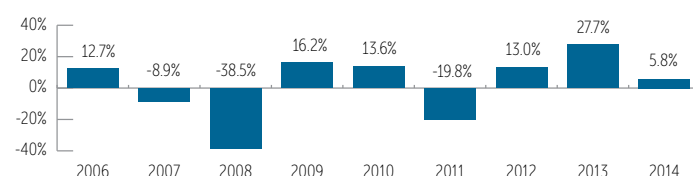
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on October 11, 2005 has \$1,045.25 on December 31, 2014. This works out to an average of 0.5% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Bond Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: December 1987

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$737.8 Million

Portfolio Turnover Rate: 184.28%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.30	\$47.78	10,039,366
B	\$1,000 initial, \$500 per Fund	75/100	2.26	\$47.81	288,430
C	\$1,000 initial, \$500 per Fund	100/100	2.44	\$47.14	90,064
G	\$10,000 initial, \$500 per Fund	75/100	2.28	\$47.82	821,379

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

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 ¹	%
Government of Canada 3.500% 01 Dec 45	7.2
Province of Quebec 3.500% 01 Dec 45	2.1
Province of Manitoba 3.250% 05 Sep 29	1.9
Province of Quebec 5.000% 01 Dec 41	1.9
Province of Quebec 3.500% 01 Dec 22	1.8
Province of Ontario 3.500% 02 Jun 24	1.7
Province of Ontario 3.450% 02 Jun 45	1.7
Government of Canada 2.500% 01 Jun 24	1.7
Province of British Columbia 6.350% 18 Jun 31	1.6
Government of Canada 1.500% 01 Feb 17	1.5
Total	23.1

Total Investments: 125

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Bond Fund.

Returns are after the MER has been deducted.

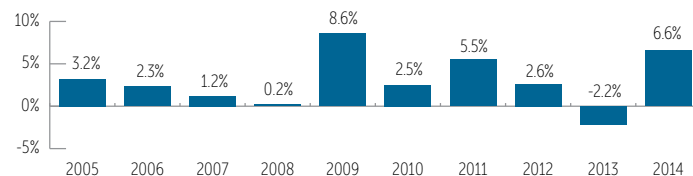
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,346.38 on December 31, 2014. This works out to an average of 3.0% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Bond Fund is .75%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Income Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: January 2002
Managed by: Empire Life Investments Inc.

Class B, C, D, E: September 2006
Total Fund Value: \$442.2 Million

Class G, H: October 2008
Portfolio Turnover Rate: 164.94%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.26	\$17.50	8,956,922
B	\$1,000 initial, \$500 per Fund	75/100	2.26	\$17.50	2,539,473
C	\$1,000 initial, \$500 per Fund	100/100	2.43	\$17.24	690,857
G	\$10,000 initial, \$500 per Fund	75/100	2.27	\$17.51	8,088,794

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in investment grade bonds, debentures and notes issued by corporations and the Government of Canada, Canadian provinces, territories and municipalities and foreign governments.

TOP 10 INVESTMENTS ¹	%
Government of Canada 3.500% 01 Dec 45	3.4
Government of Canada 2.500% 01 Jun 24	2.3
Province of Ontario 3.450% 02 Jun 45	2.0
Province of Quebec 3.500% 01 Dec 22	1.6
Royal Bank of Canada	1.6
407 East Development Group 2.813% 23Dec 15 'Floating Rate'	1.4
Province of Quebec 5.000% 01 Dec 41	1.3
Toronto Dominion Bank	1.3
Laurentian Bank of Canada 2.810% 13 Jun 19	1.3
Province of Ontario 3.500% 02 Jun 24	1.2
Total	17.4

Total Investments: 193

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Income Fund.

Returns are after the MER has been deducted.

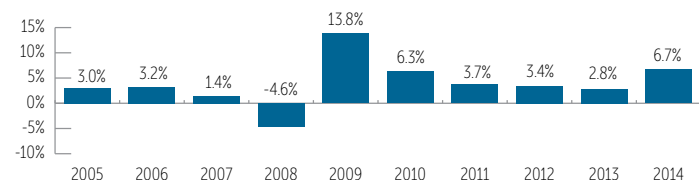
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,459.24 on December 31, 2014. This works out to an average of 3.9% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Income Fund is .75%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Money Market Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: February 1989

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$92.4 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	1.06	\$23.78	1,770,401
B	\$1,000 initial, \$500 per Fund	75/100	1.50	\$22.94	382,781
C	\$1,000 initial, \$500 per Fund	100/100	1.58	\$22.77	203,595
G	\$10,000 initial, \$500 per Fund	75/100	1.50	\$22.94	833,799

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

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 ¹	%
Daimler Canada Finance Inc 1.461% 07 Jan 15	7.6
Bell Canada 1.240% 16 Apr 15	7.5
Concentra Financial Services Assoc 1.800% 08 Oct 15	5.4
National Bank of Canada 3.147% 11 Feb 15	5.3
Honda Canada Finance Inc Floating Rate 1.700% 03 Dec 15	5.2
Canadian Imperial Bank of Commerce 3.100% 02 Mar 15	4.3
Bank of Nova Scotia Floating Rate 1.440% 10 Mar 15	4.3
Bank of Nova Scotia 1.179% 26 Jan 15	4.3
Central 1 Credit Union 1.231% 15 Jan 15	4.3
Canadian Imperial Bank of Commerce 1.201% 31 Mar 15	4.3
Total	52.5

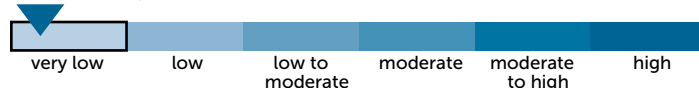
Total Investments: 26

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Money Market Fund.

Returns are after the MER has been deducted.

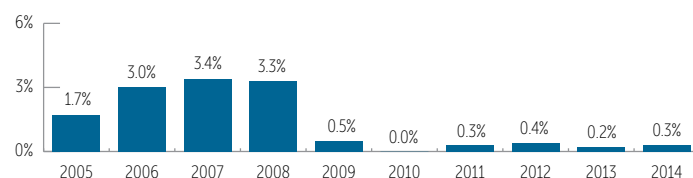
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,136.24 on December 31, 2014. This works out to an average of 1.3% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Money Market Fund is .75%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Asset Allocation Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: May 1994

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$634.9 Million

Portfolio Turnover Rate: 59.94%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.62	\$30.46	6,773,317
B	\$1,000 initial, \$500 per Fund	75/100	2.64	\$30.44	2,570,938
C	\$1,000 initial, \$500 per Fund	100/100	2.99	\$29.59	502,368
G	\$10,000 initial, \$500 per Fund	75/100	2.63	\$30.48	4,942,825

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Imperial Oil Ltd 1.095% 02 Jan 15	3.6
Husky Energy 1.278% 05 Jan 15	3.1
Government of Canada 0.933% 07 Jan 15	2.4
Danaher Corp	2.1
CGI Group Inc 'A'	2.1
Constellation Software Inc	2.0
Toromont Industries Ltd	2.0
Royal Bank of Canada	2.0
Bank of Nova Scotia	1.9
Union Pacific Corp	0.2
Total	21.4

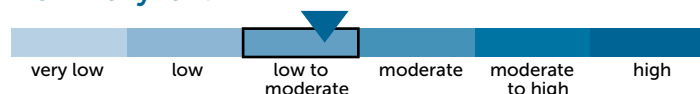
Total Investments: 154

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Asset Allocation Fund.

Returns are after the MER has been deducted.

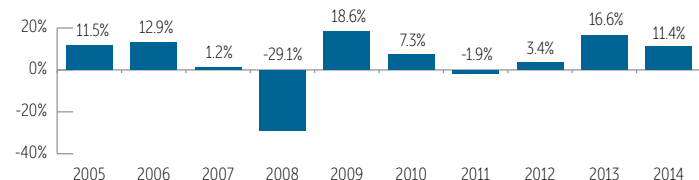
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,512.66 on December 31, 2014. This works out to an average of 4.2% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Asset Allocation Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Balanced Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: February 1989

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$626.7 Million

Portfolio Turnover Rate: 163.55%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.66	\$47.12	6,325,004
B	\$1,000 initial, \$500 per Fund	75/100	2.65	\$47.07	1,279,142
C	\$1,000 initial, \$500 per Fund	100/100	2.98	\$45.96	305,766
G	\$10,000 initial, \$500 per Fund	75/100	2.66	\$47.13	3,492,752

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Royal Bank of Canada	3.4
Bank of Montreal	2.0
Government of Canada 2.500% 01 Jun 24	1.9
Manulife Financial Corp	1.7
Microsoft Corp	1.6
Province of Ontario 3.450% 02 Jun 45	1.5
Air Products and Chemicals Inc	1.4
Canadian Imperial Bank of Commerce	1.4
Canada Housing Trust 2.450% 15 Dec 15	1.3
Toronto Dominion Bank	0.3
Total	16.5

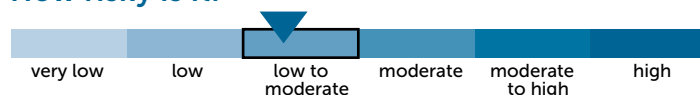
Total Investments: 170

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Balanced Fund.

Returns are after the MER has been deducted.

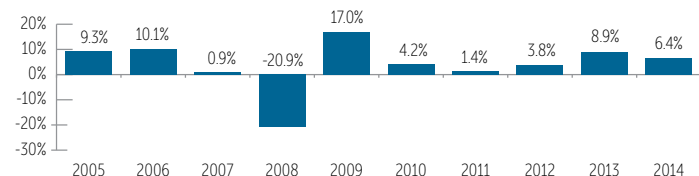
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,429.02 on December 31, 2014. This works out to an average of 3.6% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Balanced Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Global Balanced Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: June 2003

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$143.2 Million

Portfolio Turnover Rate: 88.68%

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.95	\$10.88	1,040,570
B	\$1,000 initial, \$500 per Fund	75/100	2.93	\$10.88	477,430
C	\$1,000 initial, \$500 per Fund	100/100	3.29	\$10.58	205,633
G	\$10,000 initial, \$500 per Fund	75/100	2.98	\$10.87	3,778,732

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Imperial Oil Ltd 1.156% 05 Jan 15	3.5
Province of Quebec 4.750% 29 Apr 18	2.2
Province of Ontario 4.000% 03 Dec 19	2.1
Province of Ontario 2.450% 29 Jun 22	2.0
Royal Bank of Canada	1.9
Canada Housing Trust 3.800% 15 Jun 21	1.8
Government of Canada 1.500% 01 Jun 23	1.7
Province of Ontario 3.150% 15 Dec 17	1.7
Province of Quebec 2.375% 22 Jan 24	1.7
Toronto Dominion Bank	1.6
Total	20.2

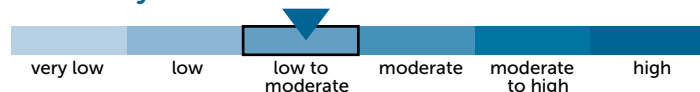
Total Investments: 158

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 global 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 for a Contract Owner who has chosen to invest in Fund Class A of the Global Balanced Fund.

Returns are after the MER has been deducted.

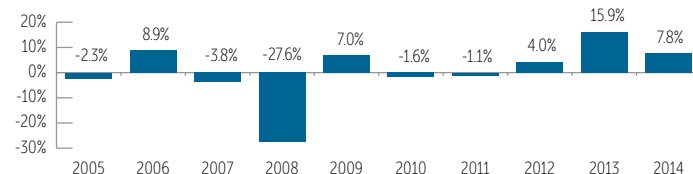
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,004.11 on December 31, 2014. This works out to an average of 0.0% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Global Balanced Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Conservative Portfolio Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: September 2004

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$161.3 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.54	\$13.55	3,385,724
B	\$1,000 initial, \$500 per Fund	75/100	2.54	\$13.54	2,033,210
C	\$1,000 initial, \$500 per Fund	100/100	2.81	\$13.25	579,712
G	\$10,000 initial, \$500 per Fund	75/100	2.54	\$13.55	3,258,905

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in units of other Empire Life Segregated Funds. The target asset mix of the Fund is 65% fixed income and 35% equities.

TOP INVESTMENTS ¹	%
Bond Fund Class A	62.5
Canadian Equity Fund Class A	13.1
Dividend Growth Fund Class A	12.7
American Value Fund Class A	5.9
International Equity Fund Class A	5.0
Total	99.2

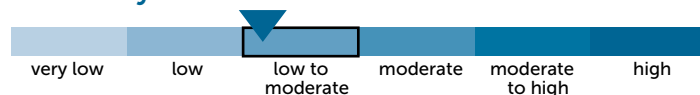
Total Investments: 5

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Conservative Portfolio Fund.

Returns are after the MER has been deducted.

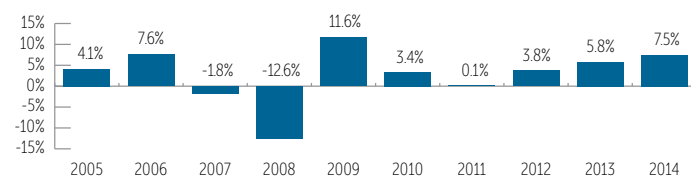
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,309.94 on December 31, 2014. This works out to an average of 2.7% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Conservative Portfolio Fund is .85%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Balanced Portfolio Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: September 2004

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$262.9 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.59	\$13.52	4,686,394
B	\$1,000 initial, \$500 per Fund	75/100	2.61	\$13.49	2,535,470
C	\$1,000 initial, \$500 per Fund	100/100	2.93	\$13.16	781,293
G	\$10,000 initial, \$500 per Fund	75/100	2.62	\$13.51	7,326,480

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

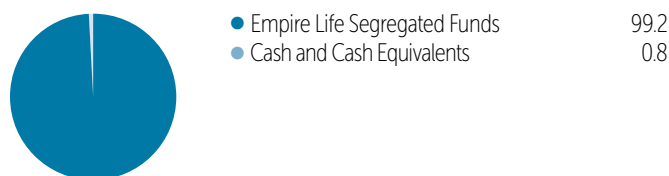
This Segregated Fund primarily invests in units of other Empire Life Segregated Funds. The target asset mix of the Fund is 50% fixed income and 50% equities.

TOP INVESTMENTS ¹	%
Bond Fund Class A	47.9
Canadian Equity Fund Class A	15.5
Dividend Growth Fund Class A	15.0
American Value Fund Class A	8.8
International Equity Fund Class A	7.4
Small Cap Equity Fund Class A	4.6
Total	99.2

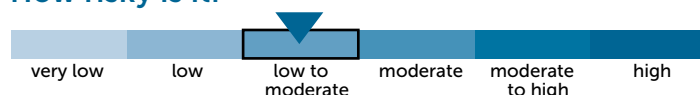
Total Investments: 6

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Balanced Portfolio Fund.

Returns are after the MER has been deducted.

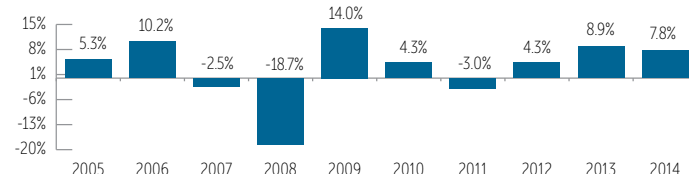
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,297.39 on December 31, 2014. This works out to an average of 2.6% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Balanced Portfolio Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Moderate Growth Portfolio Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: September 2004

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$336.1 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.71	\$13.67	6,255,108
B	\$1,000 initial, \$500 per Fund	75/100	2.71	\$13.64	2,285,753
C	\$1,000 initial, \$500 per Fund	100/100	3.07	\$13.26	841,120
G	\$10,000 initial, \$500 per Fund	75/100	2.71	\$13.66	9,228,439

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

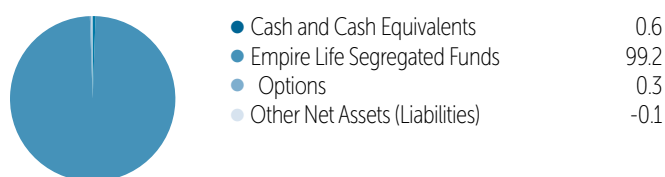
This Segregated Fund primarily invests in units of other Empire Life Segregated Funds. The target asset mix of the Fund is 35% fixed income and 65% equities.

TOP INVESTMENTS ¹	%
Bond Fund Class A	32.8
Canadian Equity Fund Class A	20.5
Dividend Growth Fund Class A	19.8
American Value Fund Class A	11.6
International Equity Fund Class A	9.7
Small Cap Equity Fund Class A	4.7
Imperial Oil Ltd 1.095% 02 Jan 15	0.6
Total	99.7

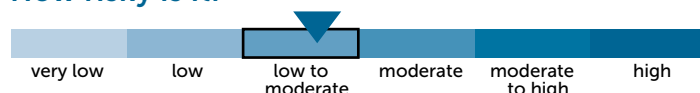
Total Investments: 7

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Moderate Growth Portfolio Fund.

Returns are after the MER has been deducted.

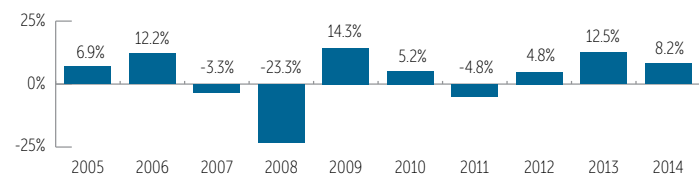
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,298.96 on December 31, 2014. This works out to an average of 2.7% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Moderate Growth Portfolio Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Growth Portfolio Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: September 2004

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$271.0 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.74	\$14.02	3,121,568
B	\$1,000 initial, \$500 per Fund	75/100	2.76	\$13.99	1,064,219
C	\$1,000 initial, \$500 per Fund	100/100	3.09	\$13.59	270,695
G	\$10,000 initial, \$500 per Fund	75/100	2.74	\$14.02	7,100,354

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in units of other Empire Life Segregated Funds. The target asset mix of the Fund is 20% fixed income and 80% equities.

TOP INVESTMENTS ¹	%
Canadian Equity Fund Class A	25.7
Dividend Growth Fund Class A	24.8
Bond Fund Class A	18.2
American Value Fund Class A	11.5
International Equity Fund Class A	9.8
Small Cap Equity Fund Class A	9.3
Total	99.3

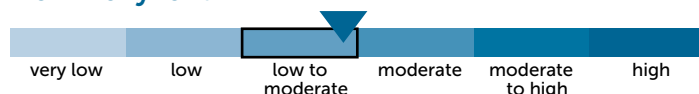
Total Investments: 6

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Growth Portfolio Fund.

Returns are after the MER has been deducted.

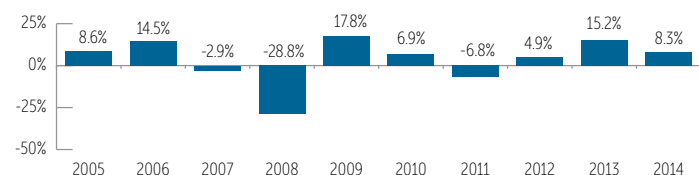
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,319.09 on December 31, 2014. This works out to an average of 2.8% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Growth Portfolio Fund is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Aggressive Growth Portfolio Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class A: September 2004

Class B, C, D, E: September 2006

Class G, H: October 2008

Managed by: Empire Life Investments Inc.

Total Fund Value: \$204.9 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per Fund	75/100	2.79	\$14.47	2,062,475
B	\$1,000 initial, \$500 per Fund	75/100	2.83	\$14.42	679,840
C	\$1,000 initial, \$500 per Fund	100/100	3.29	\$13.91	193,067
G	\$10,000 initial, \$500 per Fund	75/100	2.83	\$14.44	10,911,411

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in units of other Empire Life Segregated Funds. The target asset mix of the Fund is 100% equities.

TOP INVESTMENTS ¹	%
Canadian Equity Fund Class A	30.3
Dividend Growth Fund Class A	29.2
Small Cap Equity Fund Class A	13.5
American Value Fund Class A	14.5
International Equity Fund Class A	12.0
Total	99.5

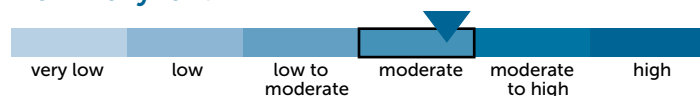
Total Investments: 5

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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 for a Contract Owner who has chosen to invest in Fund Class A of the Aggressive Growth Portfolio Fund.

Returns are after the MER has been deducted.

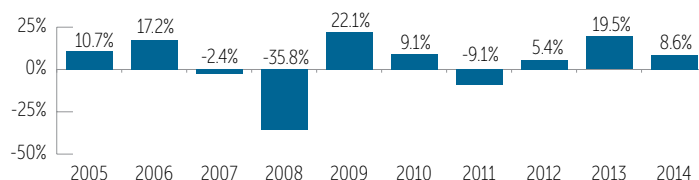
It's important to note that this doesn't tell you how the Fund will perform in the future. Your actual return will depend on the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2004 has \$1,345.36 on December 31, 2014. This works out to an average of 3.0% a year.

Year-by-year returns

This chart shows how the Fund has performed in the past.



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 for details about the guarantees and the MER.

There is an extra fee charged for the 100% Maturity Guarantee Benefit Option (Class A only). Refer to the Elite/Elite XL Information Folder for details.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option (Elite/Elite XL plans only)	.38% of the accumulated value of the Segregated Funds (excluding Money Market). This fee is paid annually out of your Contract to Empire Life.
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Aggressive Growth Portfolio Fund is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Elite Balanced Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class G, H: July 2010

Managed by: Empire Life Investments Inc.

Total Fund Value: \$289.6 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	\$10,000 initial, \$500 per Fund	75/100	2.63	\$14.29	10,024,603

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in units of other Empire Life Segregated Funds. The target asset mix of the Fund is 80% Elite Equity Fund and 20% Bond Fund.

TOP INVESTMENTS ¹	%
Elite Equity Fund Class F	80.9
Bond Fund Class F	18.2
Imperial Oil Ltd 1.095% 02 Jan 15	1.0
Total	100.1

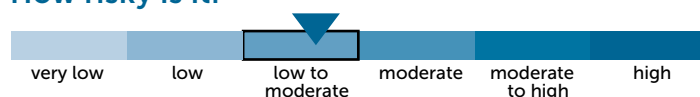
Total Investments: 3

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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?

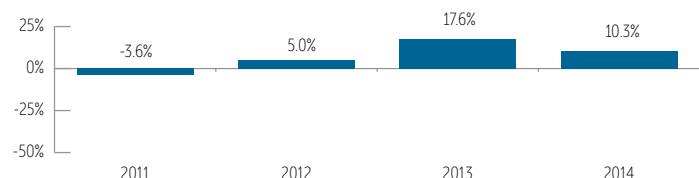
This section tells you how the Fund has performed for a Contract Owner who has chosen to invest in Fund Class G of the Elite Balanced Fund.

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 the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on July 14, 2010 has \$1,421.69 on December 31, 2014. This works out to an average of 8.2% a year.



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 your Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Elite Balanced Fund is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.



Fund Facts
The Empire Life Insurance Company
Dividend Balanced Fund
As at December 31, 2014

Quick Facts

Date Fund created: Class G, H: July 2010

Managed by: Empire Life Investments Inc.

Total Fund Value: \$648.2 Million

Portfolio Turnover Rate: n/a

CLASS	MINIMUM INVESTMENT	MATURITY BENEFIT GUARANTEE/ DEATH BENEFIT GUARANTEE	MANAGEMENT EXPENSE RATIO (MER) (%)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	\$10,000 initial, \$500 per Fund	75/100	2.64	\$13.83	29,423,842

If you deposit \$250,000 or more, some of the fees may be lower. Ask your Advisor or refer to the Information Folder for more information.

What does the Fund invest in?

This Segregated Fund primarily invests in units of other Empire Life Segregated Funds. The target asset mix of the Fund is 80% Dividend Fund and 20% Bond Fund.

TOP INVESTMENTS ¹	%
Dividend Growth Fund Class F	80.4
Bond Fund Class F	18.6
Husky Energy 1.278% 05 Jan 15	0.8
Total	99.8

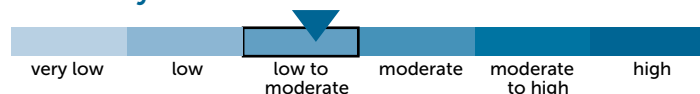
Total Investments: 3

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



The value of your investments can go down. Refer to the Information Folder 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?

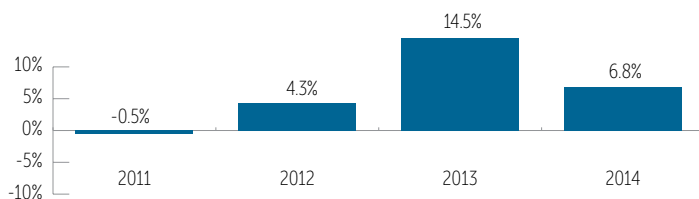
This section tells you how the Fund has performed for a Contract Owner who has chosen to invest in Fund Class G of the Dividend Balanced Fund.

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 the Fund Class you choose and on your personal tax situation.

Average Return

A person who invested \$1,000 on July 14, 2010 has \$1,375.49 on December 31, 2014. This works out to an average of 7.4% a year.



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 your Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Minimum Withdrawal Benefit (Class G and H only). Refer to the Empire Class Information Folder for details.

How much does it cost?

The following table shows the fees and expenses you could pay to buy or sell units of the Fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales Charges

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your advisor decide on the %. The initial sales charge is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads.
Back End Load Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 5.0	
	2 years of buying 4.0	
	3 years of buying 3.0	
	4 years of buying 2.0	
	5 years of buying 1.0	
	After 5 years 0.0	
Back End Load Low Load Sales Charge (LL)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2.0%. 100% of your deposit is used to buy units. Any DSC you pay goes to Empire Life.
	1 year of buying 2.0	
	2 years of buying 1.0	
	After 2 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 Maturity and Death Benefit Guarantees. 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 for details about the MER.

Trailer Commission

Empire Life pays a trailer commission of up to 1.0% 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

FEE	WHAT YOU PAY
Guaranteed Minimum Withdrawal Benefit (Empire Class/Classes G & H only)	An annual Class Plus Fee is paid out of your Contract to Empire Life. The Annual Fund Fee Rate for the Dividend Balanced Fund is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the Funds.

What If I Change My Mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Fund Facts page for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Fund Facts page.

The Empire Life Insurance Company (Empire Life) offers competitive individual and group life and health insurance, investment and retirement products to help you build wealth and protect your financial security.

Empire Life is among the top 10 life insurance companies in Canada¹ and is rated A (Excellent) by A.M. Best Company². Our vision is to be known for simplicity, being easy to do business with and having a personal touch.

¹ *The Globe and Mail Report on Business*, June 2014, based on revenue

² As at May 19, 2015

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