

FUND FACTS

ELITE & ELITE XL INVESTMENT PROGRAMS

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, 2020



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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$203.4 Million

Fund Portfolio Turnover Rate: N/A

Date Fund Created: February 1989

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	February 1989	\$500 initial, \$30 per fund	75/100	1.06	24.31	1,753,113

What does this 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.

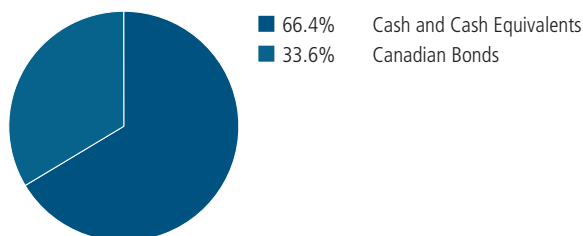
Top 10 Investments (as at December 31, 2020)

Rogers Communications Inc. 5.340% March 22, 2021
Canadian Imperial Bank of Commerce 1.900% April 26, 2021
Dollarama Inc. 2.337% July 22, 2021
Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026
Hydro One Inc. 0.252% February 4, 2021
Toronto-Dominion Bank 2.045% March 8, 2021
Royal Bank of Canada 0.200% January 4, 2021
NAV Canada 4.397% February 18, 2021
City of Montreal 0.208% February 18, 2021
Enbridge Pipelines Inc. 0.336% January 11, 2021

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

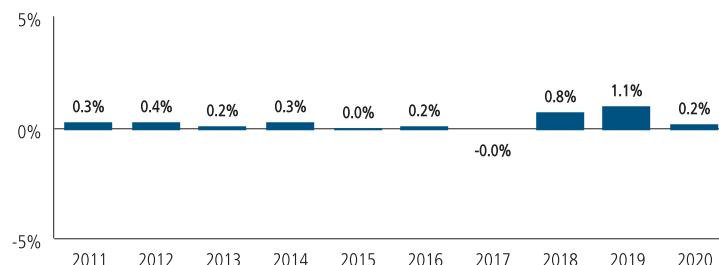
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class A of the fund was 0.33% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,033.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	<ul style="list-style-type: none"> 100% of your deposit is used to buy units.
	3 years of buying	3.0%	<ul style="list-style-type: none"> The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	<ul style="list-style-type: none"> You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	<ul style="list-style-type: none"> You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	<ul style="list-style-type: none"> The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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:

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The Empire Life Insurance Company

259 King Street East
Kingston, Ontario K7L 3A8
Phone: 1 800 561-1268
Email: investment@empire.ca

Fax: 1 800 419-4051
Web Site: www.empire.ca

* The fund's legal name is Money Market Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$643.5 Million

Fund Portfolio Turnover Rate: 43.50%

Date Fund Created: December 1987

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	December 1987	\$500 initial, \$30 per fund	75/100	2.29	54.30	5,365,900

What does this fund invest in?

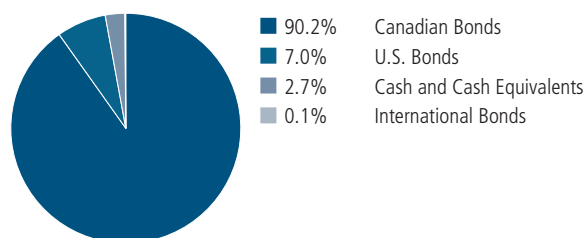
This segregated fund primarily invests in government issued bonds as well as bonds, debentures and investment grade notes issued by corporations.

Top 10 Investments (as at December 31, 2020)

Empire Life Strategic Corporate Bond GIF
Government of Canada 2.000% December 1, 2051
Government of Canada 1.250% June 1, 2030
Hydro-Quebec 4.000% February 15, 2055
Province of Nova Scotia 4.500% June 1, 2037
Government of Canada 0.500% September 1, 2025
Province of Quebec 3.500% December 1, 2045
Province of New Brunswick 3.550% June 3, 2043
Province of Ontario 4.700% June 2, 2037
Scotiabank Capital Trust 5.650% December 31, 2056

Total percentage of top 10 investments:
Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

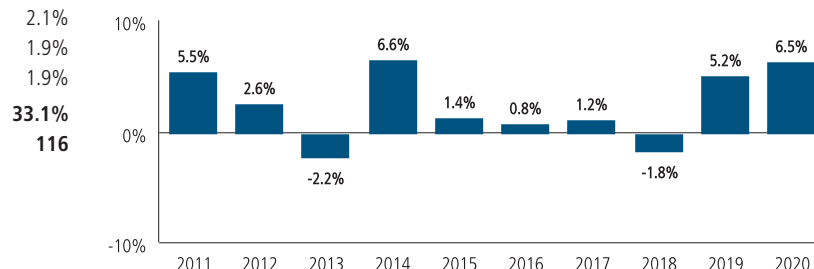
This fund may be right for a person seeking income, wanting to invest mostly in Canadian bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class A of the fund was 2.53% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,283.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay	How it works
Deferred Sales Charge (DSC)	If you sell within: 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%	<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. The DSC is deducted from the amount you sell. 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 a DSC. The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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* The fund's legal name is Bond Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$422.6 Million

Fund Portfolio Turnover Rate: 29.89%

Date Fund Created: January 2002

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	January 2002	\$500 initial, \$30 per fund	75/100	2.27	20.84	4,618,761

What does this 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. The fund invests directly and in units of other Empire Life segregated funds.

Top 10 Investments (as at December 31, 2020)

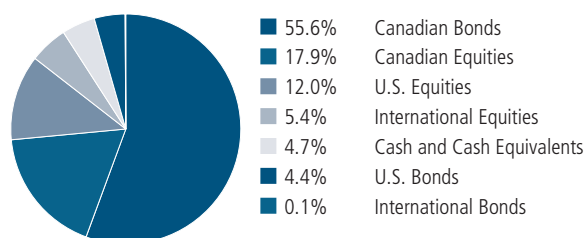
Empire Life American Value Fund	13.1%
Empire Life Strategic Corporate Bond GIF	5.9%
Government of Canada 2.000% December 1, 2051	3.7%
Province of Ontario 4.700% June 2, 2037	1.7%
Royal Bank of Canada 0.200% January 4, 2021	1.4%
Province of Ontario 2.700% June 2, 2029	1.3%
Canada Housing Trust 1.800% December 15, 2024	1.2%
Scotiabank Capital Trust 5.650% December 31, 2056	1.2%
Government of Canada 2.000% June 1, 2028	1.2%
Province of New Brunswick 3.550% June 3, 2043	1.2%

Total percentage of top 10 investments:

Total number of investments:

32.0%
221

Investment Segmentation (as at December 31, 2020)



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?

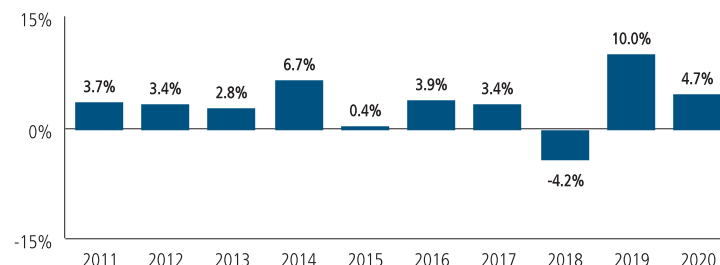
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class A of the fund was 3.42% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,399.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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Fax: 1 800 419-4051
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* The fund's legal name is Income Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$475.4 Million

Fund Portfolio Turnover Rate: 25.84%

Date Fund Created: February 1989

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	February 1989	\$500 initial, \$30 per fund	75/100	2.67	56.30	2,871,010

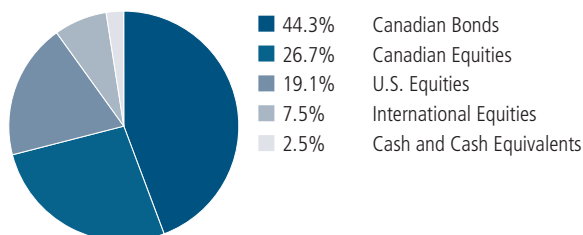
What does this fund invest in?

This segregated fund primarily invests in a diversified mix of primarily Canadian equity and fixed income securities. The fund invests directly and in units of other Empire Life segregated funds.

Top 10 Investments (as at December 31, 2020)

Empire Life American Value Fund	20.8%
Canada Housing Trust 1.800% December 15, 2024	2.2%
Royal Bank of Canada 0.200% January 4, 2021	1.6%
Bank of Nova Scotia	1.6%
Government of Canada 2.000% December 1, 2051	1.5%
Royal Bank of Canada	1.4%
Toronto-Dominion Bank	1.4%
Brookfield Asset Management Inc. 'A'	1.2%
Province of Nova Scotia 4.500% June 1, 2037	1.2%
Brookfield Business Partners Limited partnership	1.1%
Total percentage of top 10 investments:	33.9%
Total number of investments:	210

Investment Segmentation (as at December 31, 2020)



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?

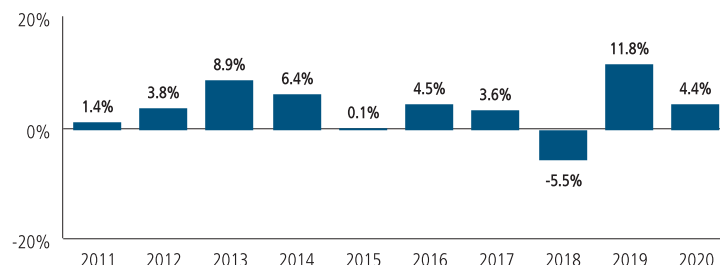
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class A of the fund was 3.84% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,457.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay	How it works
Deferred Sales Charge (DSC)	If you sell within: 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%	<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. The DSC is deducted from the amount you sell. 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 a DSC. The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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* The fund's legal name is Balanced Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,112.3 Million

Fund Portfolio Turnover Rate: 60.95%

Date Fund Created: May 1994

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	May 1994	\$500 initial, \$30 per fund	75/100	2.66	37.72	4,822,188

What does this fund invest in?

This segregated fund primarily invests in a diversified mix of Canadian equity and fixed income securities.

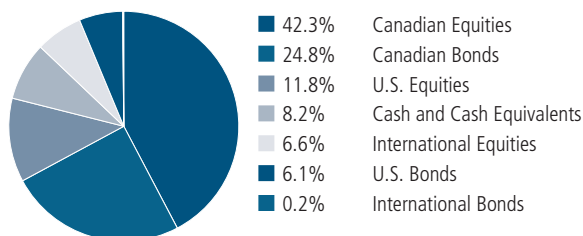
Top 10 Investments (as at December 31, 2020)

Empire Life Strategic Corporate Bond GIF
 Empire Life Short Term High Income GIF
 Royal Bank of Canada 0.200% January 4, 2021
 Brookfield Business Partners Limited partnership
 Bank of Nova Scotia
 Toronto-Dominion Bank
 Enbridge Inc.
 Shaw Communications Inc. 'B'
 Brookfield Asset Management Inc. 'A'
 Canadian Imperial Bank of Commerce

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

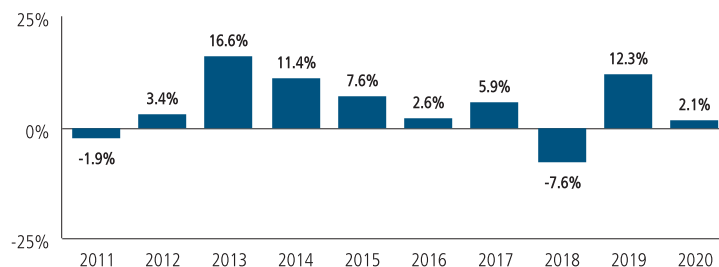
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class A of the fund was 5.01% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,631.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
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	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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Email: investment@empire.ca

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Web Site: www.empire.ca

* The fund's legal name is Asset Allocation Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$339.1 Million

Fund Portfolio Turnover Rate: 33.37%

Date Fund Created: June 2003

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	June 2003	\$500 initial, \$30 per fund	75/100	2.94	13.71	1,358,534

What does this fund invest in?

This segregated fund primarily invests in a diversified mix of primarily global equity and fixed income securities.

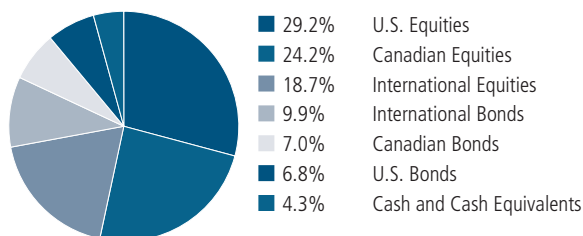
Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021	2.6%
Toronto-Dominion Bank	2.3%
Bank of Nova Scotia	1.8%
Philip Morris International Inc.	1.8%
Bundesrepublik Deutschland Bundesanleihe 0.000% August 15, 2050	1.7%
Royal Bank of Canada	1.6%
Government of Canada 1.250% June 1, 2030	1.6%
Brookfield Asset Management Inc. 'A'	1.5%
Government of Canada 1.500% June 1, 2026	1.5%
Johnson & Johnson	1.3%

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

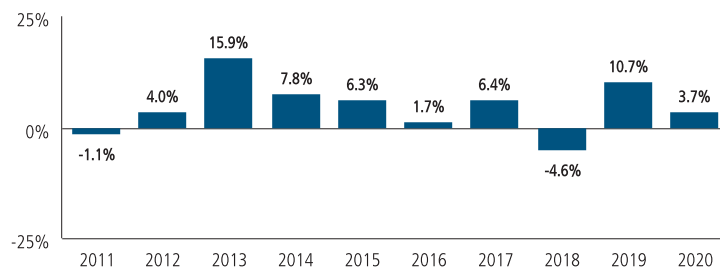
This fund may be right for a person seeking growth and income, wanting to invest mostly in global stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class A of the fund was 4.94% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,620.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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:

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* The fund's legal name is Global Balanced Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$214.0 Million

Fund Portfolio Turnover Rate: 64.46%

Date Fund Created: October 2005

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	October 2005	\$500 initial, \$30 per fund	75/100	2.70	15.11	12,158,591

What does this fund invest in?

This segregated fund primarily invests in Canadian mid to large market capitalization stocks.

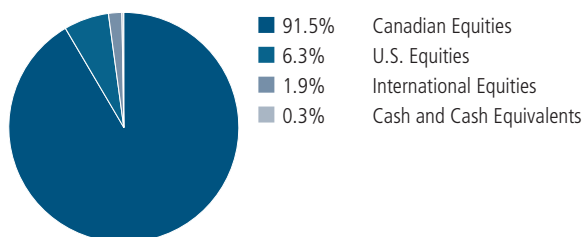
Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada
 Toronto-Dominion Bank
 Brookfield Asset Management Inc. 'A'
 Canadian Pacific Railway Limited
 Enbridge Inc.
 Bank of Montreal
 Alimentation Couche-Tard Inc. 'B'
 Manulife Financial Corporation
 Innergex Renewable Energy Inc.
 Canadian National Railway Company

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

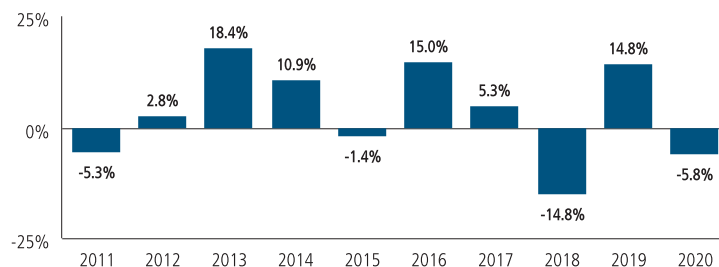
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 6 years and down in value 4 years.



Average return

The annual compounded return of Class A of the fund was 3.48% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,408.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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.

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* The fund's legal name is Canadian Equity Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,080.3 Million

Fund Portfolio Turnover Rate: 37.93%

Date Fund Created: January 1998

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	January 1998	\$500 initial, \$30 per fund	75/100	2.68	35.22	12,700,929

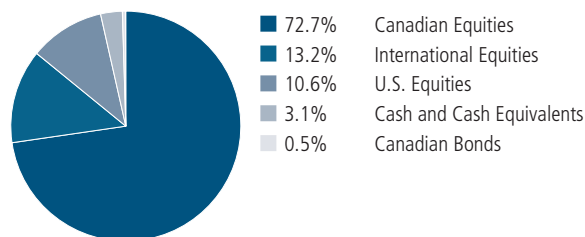
What does this fund invest in?

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 (as at December 31, 2020)

Bank of Nova Scotia	5.9%
Toronto-Dominion Bank	5.6%
Royal Bank of Canada	5.3%
Brookfield Asset Management Inc. 'A'	5.1%
Alimentation Couche-Tard Inc. 'B'	3.0%
Bank of Montreal	3.0%
TC Energy Corporation	2.9%
Enbridge Inc.	2.8%
Canadian Imperial Bank of Commerce	2.7%
Stella-Jones Inc.	2.7%
Total percentage of top 10 investments:	39.0%
Total number of investments:	57

Investment Segmentation (as at December 31, 2020)



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?

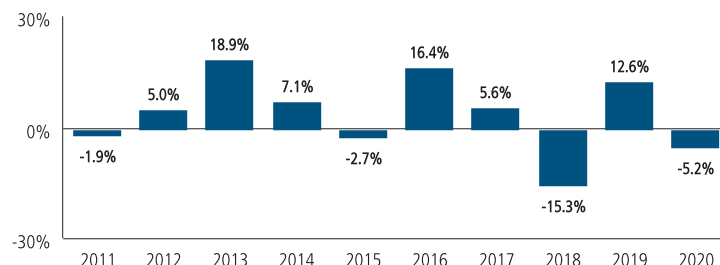
This fund may be right for a person seeking growth, wanting to invest in Canadian stocks and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 6 years and down in value 4 years.



Average return

The annual compounded return of Class A of the fund was 3.56% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,419.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay	How it works
Deferred Sales Charge (DSC)	If you sell within: 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%	<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. The DSC is deducted from the amount you sell. 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 a DSC. The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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:

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* The fund's legal name is Dividend Growth Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,024.8 Million

Fund Portfolio Turnover Rate: 28.60%

Date Fund Created: December 1969

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	December 1969	\$500 initial, \$30 per fund	75/100	2.68	469.96	864,740

What does this fund invest in?

This segregated fund primarily invests in Canadian large market capitalization stocks, with some exposure to foreign securities. The fund invests directly and in units of other Empire Life segregated funds.

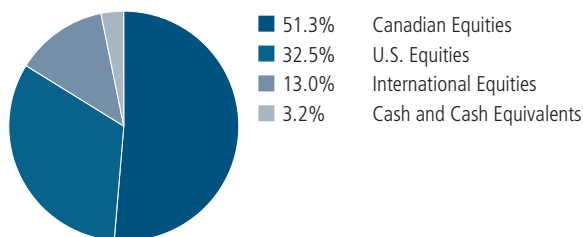
Top 10 Investments (as at December 31, 2020)

Empire Life American Value Fund	35.4%
Bank of Nova Scotia	3.0%
Royal Bank of Canada	2.6%
Toronto-Dominion Bank	2.6%
Brookfield Asset Management Inc. 'A'	2.3%
Brookfield Business Partners Limited partnership	2.2%
Shaw Communications Inc. 'B'	1.8%
Onex Corporation	1.8%
Bank of Montreal	1.7%
Enbridge Inc.	1.7%

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

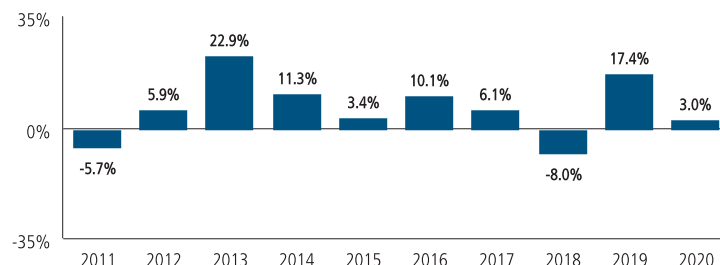
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class A of the fund was 6.26% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,835.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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For more information:

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* The fund's legal name is Elite Equity Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$133.2 Million

Fund Portfolio Turnover Rate: 66.24%

Date Fund Created: January 1998

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	January 1998	\$500 initial, \$30 per fund	75/100	2.70	33.72	3,391,758

What does this fund invest in?

This segregated fund primarily invests in Canadian small to mid market capitalization stocks.

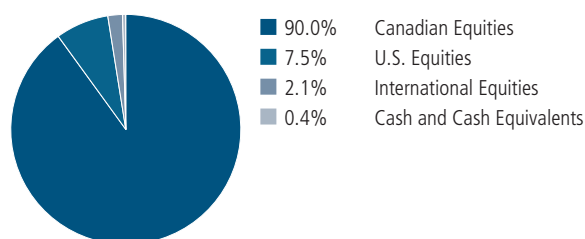
Top 10 Investments (as at December 31, 2020)

Greenbrook TMS Inc.	4.1%
New Look Vision Group Inc.	3.5%
Park Lawn Corporation	3.1%
People Corporation	3.1%
K-Bro Linen Inc.	2.9%
Superior Plus Corporation	2.9%
StorageVault Canada Inc.	2.6%
Xebec Adsorption Inc.	2.5%
goeasy Limited	2.4%
Sangoma Technologies Corporation	2.3%

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

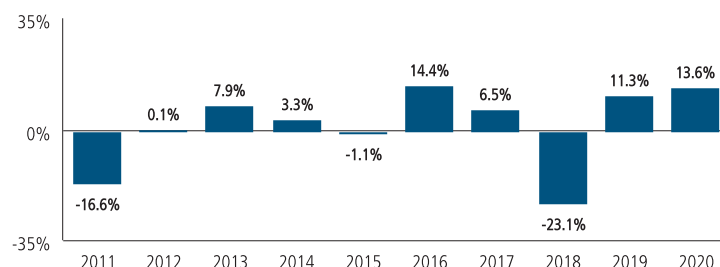
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks of smaller companies and is willing to accept a moderate to high level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 7 years and down in value 3 years.



Average return

The annual compounded return of Class A of the fund was 0.86% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,089.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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* The fund's legal name is Small Cap Equity Fund.

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December 31, 2020

Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.**Total Fund Value:** \$1,103.6 Million**Fund Portfolio Turnover Rate:** 33.77%**Date Fund Created:** January 2002

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	January 2002	\$500 initial, \$30 per fund	75/100	2.69	23.17	8,222,770

What does this fund invest in?

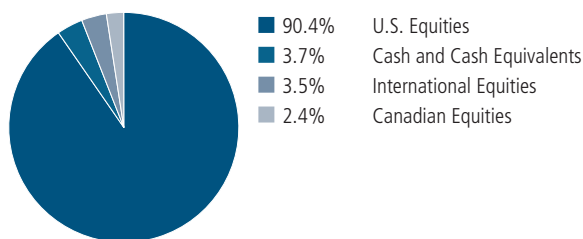
This segregated fund primarily invests in U.S. mid to large market capitalization stocks.

Top 10 Investments (as at December 31, 2020)

Alexion Pharmaceuticals Inc.
MasterCard Inc. 'A'
Fidelity National Information Services Inc.
Lowe's Companies Inc.
Microsoft Corporation
STORE Capital Corporation
Visa Inc. 'A'
Comcast Corporation 'A'
Pioneer Natural Resources Company
Alphabet, Inc. Class C

Total percentage of top 10 investments:**Total number of investments:**

Investment Segmentation (as at December 31, 2020)



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?

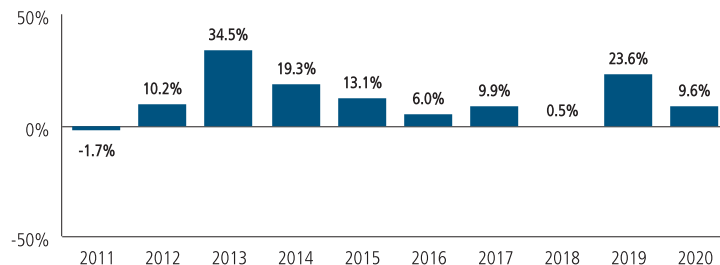
This fund may be right for a person seeking growth, wanting to invest mostly in U.S. stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class A of the fund was 12.05% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$3,120.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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:

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The Empire Life Insurance Company

259 King Street East
Kingston, Ontario K7L 3A8
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Web Site: www.empire.ca

* The fund's legal name is American Value Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$165.7 Million

Fund Portfolio Turnover Rate: 35.74%

Date Fund Created: February 1989

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	February 1989	\$500 initial, \$30 per fund	75/100	2.68	47.20	1,119,263

What does this fund invest in?

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

Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021

MasterCard Inc. 'A'

Visa Inc. 'A'

Alexion Pharmaceuticals Inc.

Philip Morris International Inc.

Fidelity National Information Services Inc.

Lowe's Companies Inc.

Microsoft Corporation

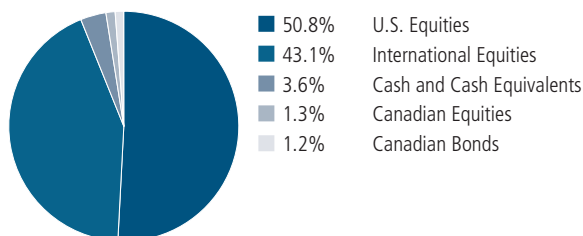
STORE Capital Corporation

Comcast Corporation 'A'

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

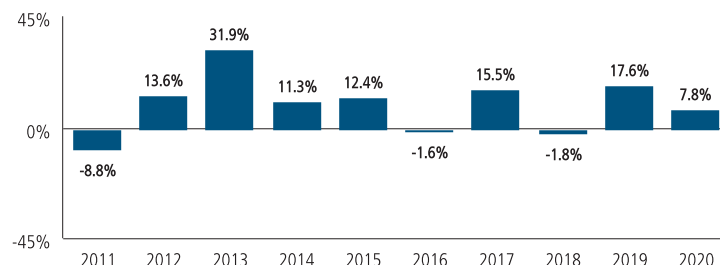
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 7 years and down in value 3 years.



Average return

The annual compounded return of Class A of the fund was 9.22% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,415.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay	How it works
Deferred Sales Charge (DSC)	If you sell within: 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%	<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. The DSC is deducted from the amount you sell. 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 a DSC. The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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.

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* The fund's legal name is Global Equity Fund.

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**Empire Life Global Smaller Companies GIF***

December 31, 2020

Note: New deposits available only to existing contract holders.**Quick Facts****Managed by:** Empire Life Investments Inc.**Total Fund Value:** \$49.7 Million**Fund Portfolio Turnover Rate:** 26.15%**Date Fund Created:** October 2005

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	October 2005	\$500 initial, \$30 per fund	75/100	3.05	20.08	1,184,449

What does this fund invest in?

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

Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021

STORE Capital Corporation

Alexion Pharmaceuticals Inc.

Tyler Technologies Inc.

Ansys Inc

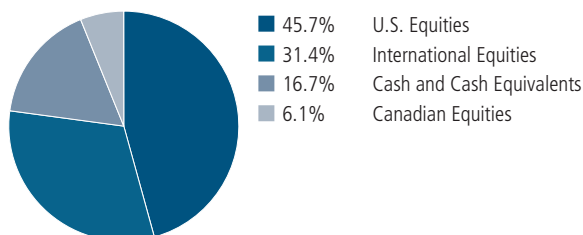
Techtronic Industries Company Limited

Jack Henry & Associates Inc.

Teleperformance

Burlington Stores Inc.

Morningstar Inc.

Total percentage of top 10 investments:**Total number of investments:****Investment Segmentation (as at December 31, 2020)****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?**

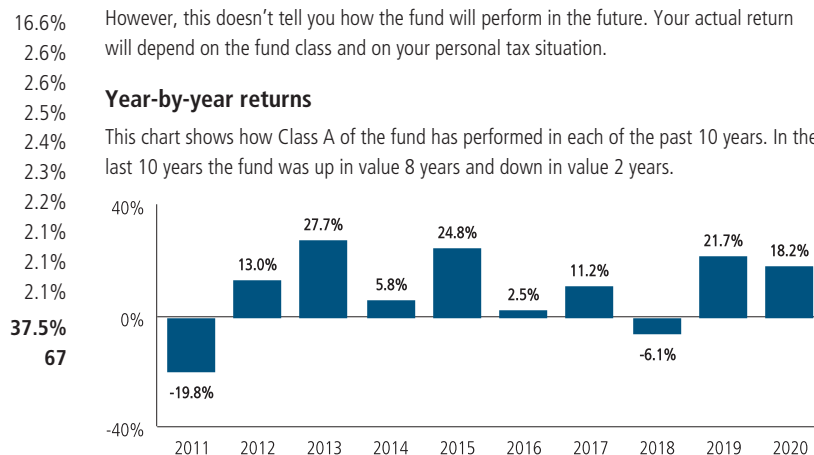
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks of smaller companies and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.

**Average return**

The annual compounded return of Class A of the fund was 8.93% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,353.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	<ul style="list-style-type: none"> 100% of your deposit is used to buy units.
	3 years of buying	3.0%	<ul style="list-style-type: none"> The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	<ul style="list-style-type: none"> You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	<ul style="list-style-type: none"> You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	<ul style="list-style-type: none"> The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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.

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* The fund's legal name is Global Smaller Companies Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$125.5 Million

Fund Portfolio Turnover Rate: 34.94%

Date Fund Created: June 2003

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	June 2003	\$500 initial, \$30 per fund	75/100	3.03	15.16	6,257,870

What does this fund invest in?

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

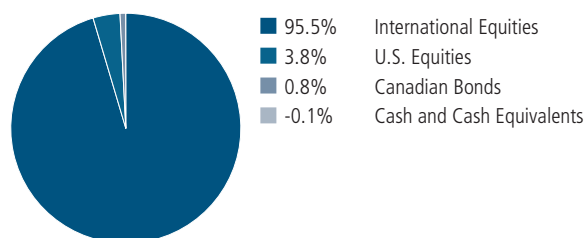
Top 10 Investments (as at December 31, 2020)

Air Liquide SA	3.2%
Novartis AG	3.0%
Nestlé SA	2.8%
Vonovia SE	2.8%
Pernod Ricard SA	2.3%
Samsung Electronics Company Limited	2.2%
FinecoBank Banca Fineco SpA	2.1%
B&M European Value Retail SA	2.1%
Bureau Veritas SA	2.1%
Keyence Corporation	2.0%

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

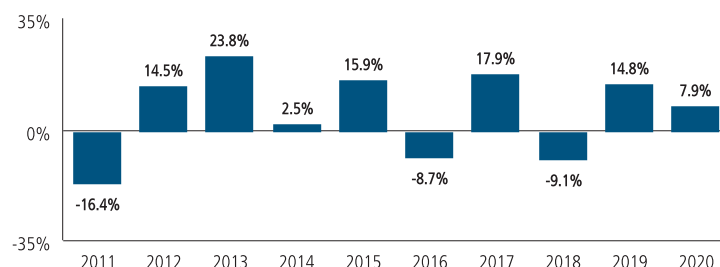
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 7 years and down in value 3 years.



Average return

The annual compounded return of Class A of the fund was 5.48% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,705.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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* The fund's legal name is International Equity Fund.

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**Empire Life Global Dividend Growth GIF***

December 31, 2020

Note: New deposits available only to existing contract holders.**Quick Facts****Managed by:** Empire Life Investments Inc.**Total Fund Value:** \$107.0 Million**Fund Portfolio Turnover Rate:** 31.17%**Date Fund Created:** May 2007

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	May 2007	\$500 initial, \$30 per fund	75/100	2.63	13.03	4,241,037

What does this 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 (as at December 31, 2020)

Royal Bank of Canada 0.200% January 4, 2021

Fidelity National Information Services Inc.

STORE Capital Corporation

Ross Stores Inc.

Pioneer Natural Resources Company

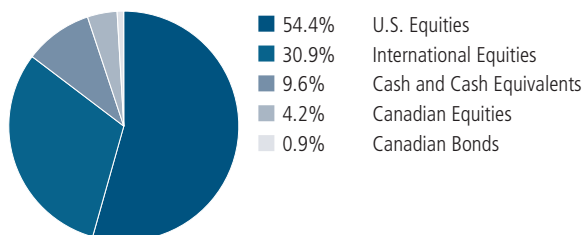
American Water Works Company Inc.

Visa Inc. 'A'

Nestlé SA

UnitedHealth Group Inc.

Altria Group Inc.

Total percentage of top 10 investments:**Total number of investments:****Investment Segmentation (as at December 31, 2020)****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?**

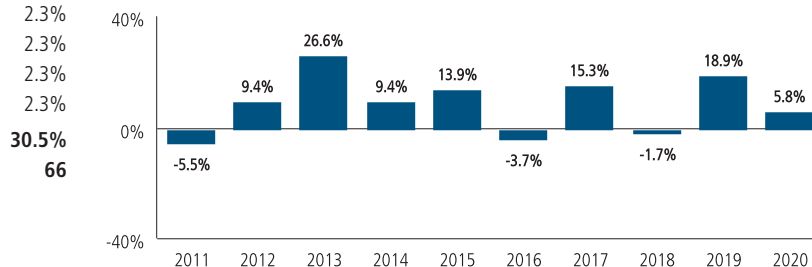
This fund may be right for a person seeking growth, wanting to invest mostly in global stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 7 years and down in value 3 years.

**Average return**

The annual compounded return of Class A of the fund was 8.41% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,242.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay	How it works
Deferred Sales Charge (DSC)	If you sell within: 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%	<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. The DSC is deducted from the amount you sell. 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 a DSC. The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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* The fund's legal name is Global Dividend Growth Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$62.7 Million

Fund Portfolio Turnover Rate: N/A

Date Fund Created: January 1998

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	January 1998	\$500 initial, \$30 per fund	75/100	2.73	27.04	1,733,632

What does this fund invest in?

This segregated fund primarily invests in exchange traded funds (ETFs) and/or futures contracts.

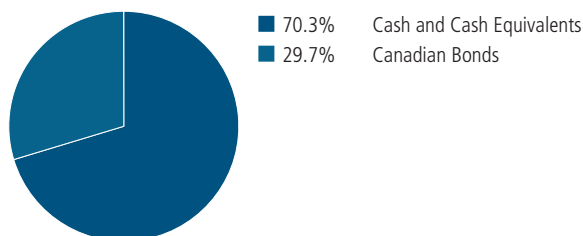
Top 10 Investments (as at December 31, 2020)

Royal Bank of Canada 0.050% January 4, 2021
 Royal Bank of Canada 0.200% January 4, 2021
 Canadian Treasury Bill 0.261% April 29, 2021
 Rogers Communications Inc. 5.340% March 22, 2021
 Sun Life Financial Inc. Floating Rate 3.100% February 19, 2026
 Nestle Capital Canada Limited 0.198% February 9, 2021
 Toronto-Dominion Bank 2.045% March 8, 2021
 Royal Bank of Canada 1.650% July 15, 2021
 Canadian National Railway Company 2.750% February 18, 2021
 John Deere Financial Inc. 3.070% July 23, 2021

Total percentage of top 10 investments:

Total number of investments:

Investment Segmentation (as at December 31, 2020)



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?

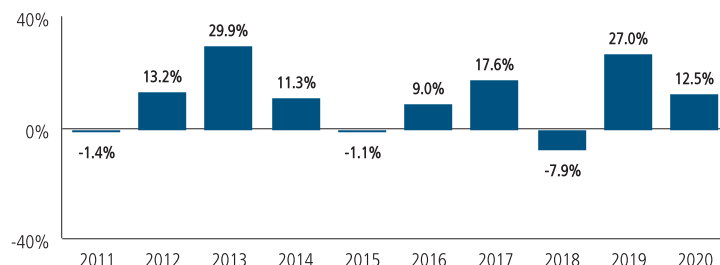
This fund may be right for a person seeking growth, wanting to invest mostly in U.S. stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 7 years and down in value 3 years.



Average return

The annual compounded return of Class A of the fund was 10.42% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$2,694.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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:

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The Empire Life Insurance Company

259 King Street East
Kingston, Ontario K7L 3A8
Phone: 1 800 561-1268
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Web Site: www.empire.ca

* The fund's legal name is U.S. Equity Index Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$109.3 Million

Fund Portfolio Turnover Rate: 15.79%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	September 2004	\$500 initial, \$30 per fund	75/100	2.57	15.83	2,050,229

What does this 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.

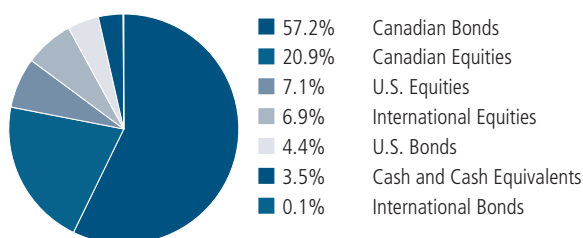
Top 10 Investments (as at December 31, 2020)[†]

Empire Life Strategic Corporate Bond GIF
Government of Canada 2.000% December 1, 2051
Government of Canada 1.250% June 1, 2030
Hydro-Quebec 4.000% February 15, 2055
Province of Nova Scotia 4.500% June 1, 2037
Government of Canada 0.500% September 1, 2025
Province of Quebec 3.500% December 1, 2045
Province of New Brunswick 3.550% June 3, 2043
Province of Ontario 4.700% June 2, 2037
Scotiabank Capital Trust 5.650% December 31, 2056

Total percentage of top 10 investments:
Total number of investments[†]:

[†] Of the secondary fund representing 50% or more of the assets of the Empire Life Conservative Portfolio Fund.

Investment Segmentation (as at December 31, 2020)



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?

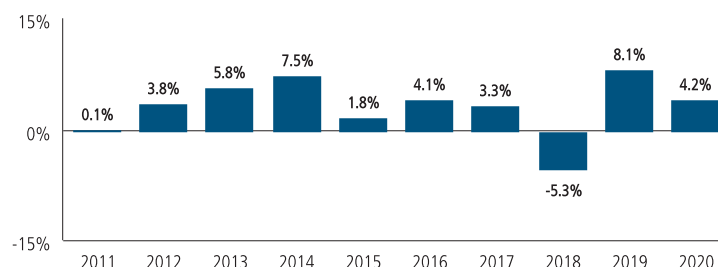
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.



Average return

The annual compounded return of Class A of the fund was 3.27% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,380.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay	How it works
Deferred Sales Charge (DSC)	If you sell within: 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%	<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. The DSC is deducted from the amount you sell. 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 a DSC. The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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.

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The Empire Life Insurance Company

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* The fund's legal name is Conservative Portfolio Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$144.2 Million

Fund Portfolio Turnover Rate: 8.21%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	September 2004	\$500 initial, \$30 per fund	75/100	2.62	16.13	2,141,882

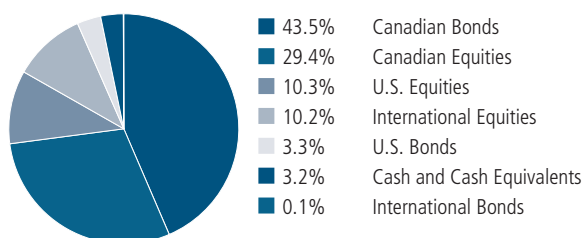
What does this fund invest in?

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 10 Investments (as at December 31, 2020)

Empire Life Bond Fund	48.1%
Empire Life Canadian Equity Fund	15.6%
Empire Life Dividend Growth Fund	15.4%
Empire Life International Equity Fund	7.9%
Empire Life American Value Fund	7.8%
Empire Life Small Cap Equity Fund	4.2%
Total percentage of top 10 investments:	99.0%
Total number of investments:	6

Investment Segmentation (as at December 31, 2020)



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?

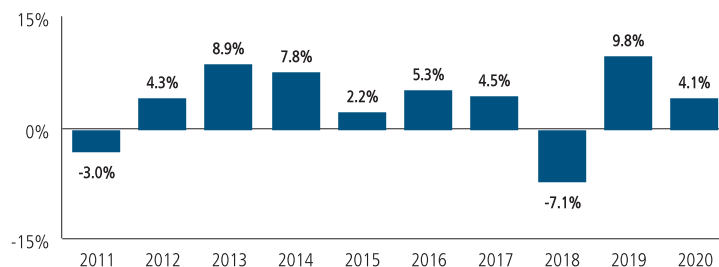
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class A of the fund was 3.54% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,416.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	• When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	• 100% of your deposit is used to buy units.
	3 years of buying	3.0%	• The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	• You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	• You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	• The DSC schedule begins on the date you first invest in a fund.
			• Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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.

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The Empire Life Insurance Company

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Fax: 1 800 419-4051
Web Site: www.empire.ca

* The fund's legal name is Balanced Portfolio Fund.

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Empire Life Moderate Growth Portfolio Fund*

December 31, 2020

Note: New deposits available only to existing contract holders.

Quick Facts
Managed by: Empire Life Investments Inc.

Total Fund Value: \$217.8 Million

Fund Portfolio Turnover Rate: 7.77%

Date Fund Created: September 2004

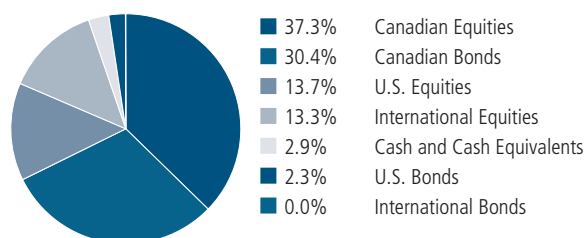
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	September 2004	\$500 initial, \$30 per fund	75/100	2.70	16.50	3,451,758

What does this 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 10 Investments (as at December 31, 2020)

Empire Life Bond Fund	33.5%
Empire Life Canadian Equity Fund	20.4%
Empire Life Dividend Growth Fund	20.0%
Empire Life American Value Fund	10.6%
Empire Life International Equity Fund	10.3%
Empire Life Small Cap Equity Fund	4.2%
Total percentage of top 10 investments:	99.1%
Total number of investments:	6

Investment Segmentation (as at December 31, 2020)

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?

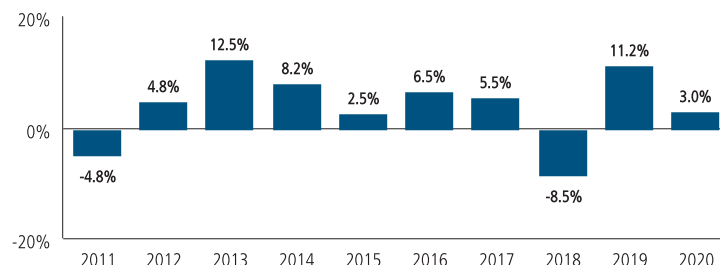
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.


Average return

The annual compounded return of Class A of the fund was 3.90% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,467.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	<ul style="list-style-type: none"> 100% of your deposit is used to buy units.
	3 years of buying	3.0%	<ul style="list-style-type: none"> The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	<ul style="list-style-type: none"> You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	<ul style="list-style-type: none"> You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	<ul style="list-style-type: none"> The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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.

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Web Site: www.empire.ca

* The fund's legal name is Moderate Growth Portfolio Fund.

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Note: New deposits available only to existing contract holders.

Quick Facts

Managed by: Empire Life Investments Inc.

Total Fund Value: \$180.1 Million

Fund Portfolio Turnover Rate: 7.86%

Date Fund Created: September 2004

Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	September 2004	\$500 initial, \$30 per fund	75/100	2.75	16.95	1,615,419

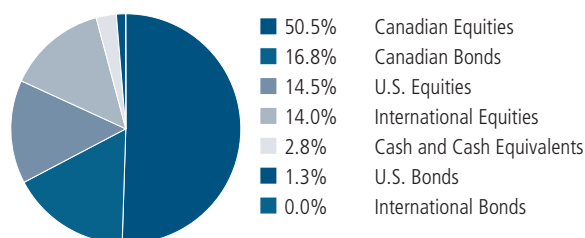
What does this fund invest in?

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 10 Investments (as at December 31, 2020)

Empire Life Canadian Equity Fund	24.9%
Empire Life Dividend Growth Fund	24.3%
Empire Life Bond Fund	18.4%
Empire Life Small Cap Equity Fund	10.9%
Empire Life International Equity Fund	10.2%
Empire Life American Value Fund	10.2%
Total percentage of top 10 investments:	98.9%
Total number of investments:	6

Investment Segmentation (as at December 31, 2020)



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?

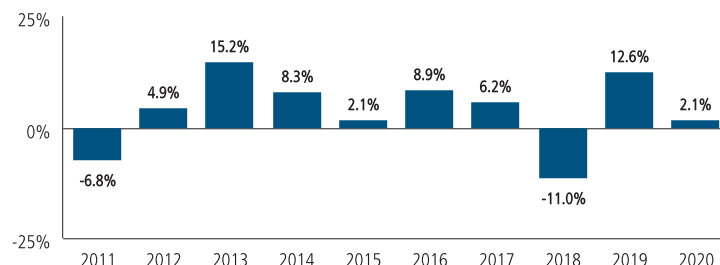
This fund may be right for a person seeking growth and income, wanting to invest mostly in Canadian stocks and bonds and is willing to accept a low to moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.



Average return

The annual compounded return of Class A of the fund was 3.95% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,473.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	<ul style="list-style-type: none"> 100% of your deposit is used to buy units.
	3 years of buying	3.0%	<ul style="list-style-type: none"> The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	<ul style="list-style-type: none"> You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	<ul style="list-style-type: none"> You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	<ul style="list-style-type: none"> The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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?

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* The fund's legal name is Growth Portfolio Fund.

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Empire Life Aggressive Growth Portfolio Fund*

December 31, 2020

Note: New deposits available only to existing contract holders.

Quick Facts
Managed by: Empire Life Investments Inc.

Total Fund Value: \$147.1 Million

Fund Portfolio Turnover Rate: 4.27%

Date Fund Created: September 2004

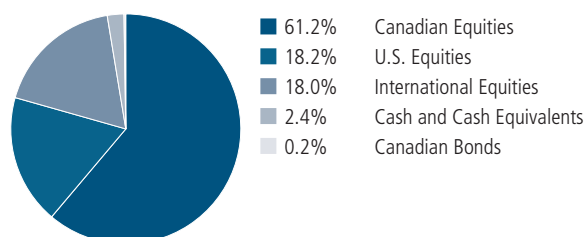
Fund Class	Fund Class Created	Minimum Investment	Maturity / Death Benefit Guarantee (%)	MER (%)	Net Asset Value Per Unit (\$)	Units Outstanding
A	September 2004	\$500 initial, \$30 per fund	75/100	2.80	17.73	1,008,005

What does this 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 10 Investments (as at December 31, 2020)

Empire Life Dividend Growth Fund	28.4%
Empire Life Canadian Equity Fund	27.7%
Empire Life Small Cap Equity Fund	16.5%
Empire Life International Equity Fund	13.6%
Empire Life American Value Fund	13.0%
Total percentage of top 10 investments:	99.1%
Total number of investments:	5

Investment Segmentation (as at December 31, 2020)

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?

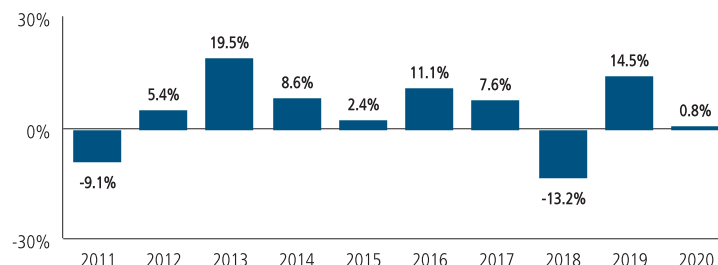
This fund may be right for a person seeking growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

How has the fund performed?

This section shows you how Class A of the fund has performed over the past 10 years. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Year-by-year returns

This chart shows how Class A of the fund has performed in each of the past 10 years. In the last 10 years the fund was up in value 8 years and down in value 2 years.


Average return

The annual compounded return of Class A of the fund was 4.29% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,522.

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. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details about the guarantees and the MER.

How much does it cost?

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

1. Sales Charges

Purchase fee option	What you pay		How it works
Deferred Sales Charge (DSC)	If you sell within:		
	1 year of buying	5.0%	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5.0%.
	2 years of buying	4.0%	<ul style="list-style-type: none"> 100% of your deposit is used to buy units.
	3 years of buying	3.0%	<ul style="list-style-type: none"> The DSC is deducted from the amount you sell.
	4 years of buying	2.0%	<ul style="list-style-type: none"> You can sell up to a certain percentage of your units each year without paying a DSC.
	5 years of buying	1.0%	<ul style="list-style-type: none"> You can transfer to other funds without paying a DSC.
	After 5 years	0.0%	<ul style="list-style-type: none"> The DSC schedule begins on the date you first invest in a fund. Any DSC you pay goes to Empire Life.

2. Ongoing Fund Expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You do not pay the MER directly. It affects you because it reduces the return you get on your investment. Refer to the Information Folder for details about the MER.

3. Trailer Commissions

Empire Life pays a trailer commission of up to 0.80% 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.

4. Other fees

Fee	What you pay
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding the Empire Life Money Market GIF). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2.00% 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 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 refer to the Information Folder and Contract Provisions for more details.

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* The fund's legal name is Aggressive Growth Portfolio Fund.

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