FUND FACTS

CLASS PLUS 3.0

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, 2017

Empire Life®

INV-1754-EN-07/18

Introduction to Fund Facts

Class Plus 3.0

This fund facts booklet, which forms part of the Information Folder, contains individual fund facts for the segregated funds available under the Class Plus 3.0 plan. You can choose to invest in one or more of the funds available.

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

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

What if I change my mind?

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

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

For more information

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

Contact Information

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

Phone Number: 1 800 561-1268
Fax: 1 800 419-4051

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

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Quick Facts

Date Fund Created: February 1989

Managed by: Empire Life Investments Inc. **Total Fund Value:** $89.6 Million **Portfolio Turnover Rate:** N/A

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	1.12%	$10.00	86,441
S	October 2017	$10,000 initial, $500 per fund	75/75	0.92%	$10.01	1,000

What does the fund invest in?

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

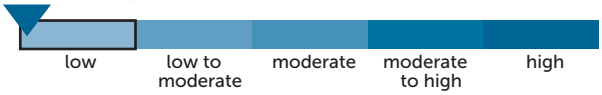
TOP 10 INVESTMENTS†	%
Government of Canada 0.850% May 31, 2018	7.8
Royal Bank of Canada, Floating Rate 1.400% Nov 30, 2018	5.6
Government of Canada 0.605% Mar 8, 2018	5.6
Province of British Columbia 1.090% Apr 11, 2018	5.6
Toronto-Dominion Bank 1.520% May 16, 2018	5.6
Concentra Bank 1.570% May 15, 2018	5.5
CIBC, Floating Rate 2.064% Feb 8, 2018	4.5
Province of Ontario 0.760% Feb 28, 2018	4.5
Gaz Metro Limited Partnership 1.075% Feb 16, 2018	4.5
Laurentian Bank of Canada 1.302% Feb 26, 2018	4.5
Total	**53.7**

Total Investments: 24

†Proportion of total fund value

Investment Segmentation (%)

How risky is it?



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

Who is this fund for?

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

How has the fund performed?

While this fund has been in existence since February 1989, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

The following information shows how fund class Q of the fund has performed. 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.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,001 on December 31, 2017. This works out to an average of 0.02% a year.

Year-by-Year Returns

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

Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Money Market GIF is 0.60%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

You can change your mind about 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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Empire Life

Fund Facts

Empire Life Bond GIF

As at December 31, 2017

Quick Facts

Date Fund Created: December 1987

Managed by: Empire Life Investments Inc. **Total Fund Value:** $707.5 Million **Portfolio Turnover Rate:** 160.69%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	1.95%	$10.10	8,756
S	October 2017	$10,000 initial, $500 per fund	75/75	1.45%	$10.11	1,000

What does the fund invest in?

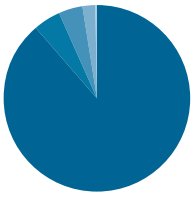
This segregated fund primarily invests in government issued bonds as well as bonds, debentures and investment grade notes issued by corporations.

TOP 10 INVESTMENTS†	%
Canada Housing Trust 1.250% Dec 15, 2020	5.0
Government of Canada 1.250% Nov 1, 2019	3.6
Government of Canada 1.000% Jun 1, 2027	3.6
Bank of Nova Scotia 1.095% Jan 8, 2018	2.8
Province of Ontario 2.800% Jun 2, 2048	2.8
Province of Quebec 3.500% Dec 1, 2045	2.5
Government of Canada 1.000% Sep 1, 2022	2.1
Province of New Brunswick 3.100% Aug 14, 2048	1.8
Scotiabank Capital Trust, Floating Rate 5.650% Dec 31, 2056	1.6
Federation des caisses Desjardins du Quebec 0.118% Feb 1, 2018	1.6
Total	**27.4**

Total Investments: 118

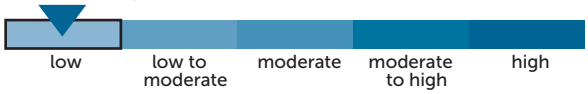
†Proportion of total fund value

Investment Segmentation (%)



Canadian Bonds	90.8
U.S. Bonds	4.8
Short Term	4.4
Canadian Equities	2.2
Cash and Cash Equivalents	0.1
Other Net Assets (Liabilities)	-2.3

How risky is it?



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

Who is this fund for?

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

How has the fund performed?

While this fund has been in existence since December 1987, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

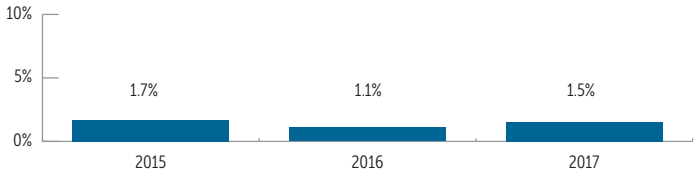
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,060 on December 31, 2017. This works out to an average of 1.9% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Bond GIF is 0.60%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Empire Life

Fund Facts

Empire Life Income GIF

As at December 31, 2017

Quick Facts

Date Fund Created: January 2002

Managed by: Empire Life Investments Inc.

Total Fund Value: $439.0 Million

Portfolio Turnover Rate: 100.49%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.19%	$10.14	75,455
S	October 2017	$10,000 initial, $500 per fund	75/75	1.16%	$10.16	1,000

What does the fund invest in?

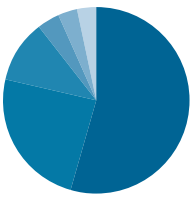
This segregated fund primarily invests in investment grade bonds, debentures and notes issued by corporations and the Government of Canada, Canadian provinces, territories and municipalities and foreign governments.

TOP 10 INVESTMENTS†	%
Empire Life American Value Fund - Class F	11.0
Government of Canada 1.250% Nov 1, 2019	2.9
Bank of Nova Scotia 1.095% Jan 5, 2018	2.3
Province of Ontario 2.800% Jun 2, 2048	1.8
Province of Quebec 3.500% Dec 1, 2045	1.5
Province of Ontario 2.900% Dec 2, 2046	1.4
Toronto-Dominion Bank	1.4
Bank of Nova Scotia	1.4
Bank of Montreal	1.4
Royal Bank of Canada	1.3
Total	**26.4**

Total Investments: 200

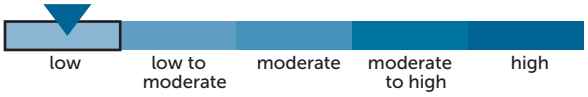
†Proportion of total fund value

Investment Segmentation (%)



Canadian Bonds	54.6
Canadian Equities	24.2
Segregated/Mutual Funds	11.0
International Equities	3.8
Short Term	3.3
U.S. Bonds	3.2
Other Net Assets (Liabilities)	-0.1

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?

While this fund has been in existence since January 2002, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

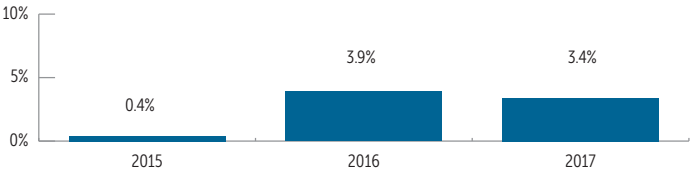
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,091 on December 31, 2017. This works out to an average of 2.8% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
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Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Income GIF is 1.00%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Empire Life

Fund Facts

Empire Life Monthly Income GIF

As at December 31, 2017

Quick Facts

Date Fund Created: April 2015

Managed by: Empire Life Investments Inc. **Total Fund Value:** $13.0 Million **Portfolio Turnover Rate:** 11.36%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.65%	$10.27	28,172
S	October 2017	$10,000 initial, $500 per fund	75/75	1.55%	$10.29	1,000

What does the fund invest in?

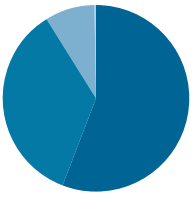
This segregated fund invests primarily in a balance of income oriented Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Monthly Income mutual fund.

TOP 10 INVESTMENTS OF THE SECONDARY FUND†	%
Royal Bank of Canada 0.950% Jan 2, 2018	8.8
Toronto-Dominion Bank	2.9
Royal Bank of Canada	2.7
Bank of Nova Scotia	2.6
Government of Canada 1.250% Nov 1, 2019	2.5
Government of Canada 1.000% Jun 1, 2027	2.1
Government of Canada 2.250% Jun 1, 2025	1.4
Sun Life Financial Inc.	1.3
Canadian Pacific Railway Limited	1.3
Encana Corporation	1.3
Total	**26.9**

Total Investments: 184

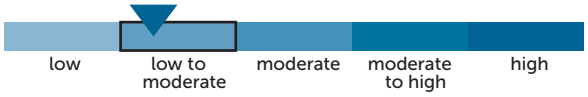
†Proportion of total secondary fund value

Investment Segmentation for the secondary fund (%)



Equities	56.7
Fixed Income	35.8
Short Term	8.8
Cash and Cash Equivalents	0.1
Other Net Assets (Liabilities)	-1.4

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 with reduced volatility through investments in both equity and fixed income securities and is willing to accept a low to moderate level of risk.

How has the fund performed?

While this fund has been in existence since April 2015, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

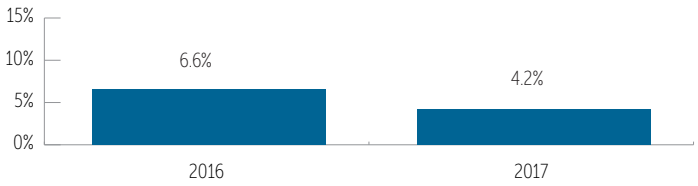
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on April 20, 2015 has $1,074 on December 31, 2017. This works out to an average of 2.7% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Monthly Income GIF is 1.15%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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For more information:

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Quick Facts

Date Fund Created: February 1989
Managed by: Empire Life Investments Inc. **Total Fund Value:** $558.7 Million **Portfolio Turnover Rate:** 83.06%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.26%	$10.15	41,439
S	October 2017	$10,000 initial, $500 per fund	75/75	1.22%	$10.17	1,000

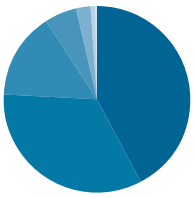
What does the fund invest in?

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

TOP 10 INVESTMENTS†	%
Empire Life American Value Fund - Class F	15.0
Government of Canada 1.250% Nov 1, 2019	3.5
Government of Canada 0.750% Sep 1, 2020	2.2
Bank of Nova Scotia	1.9
Toronto-Dominion Bank	1.9
Bank of Montreal	1.9
Royal Bank of Canada	1.9
Agrium Inc.	1.5
Brookfield Asset Management Inc. 'A'	1.4
Province of Ontario 2.800% Jun 2, 2048	1.3
Total	**32.5**

Total Investments: 191
†Proportion of total fund value

Investment Segmentation (%)



Canadian Bonds	42.4
Canadian Equities	33.7
Segregated/Mutual Funds	15.0
International Equities	5.4
U.S. Bonds	2.6
Short Term	0.8
Other Net Assets (Liabilities)	0.1

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?

While this fund has been in existence since February 1989, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

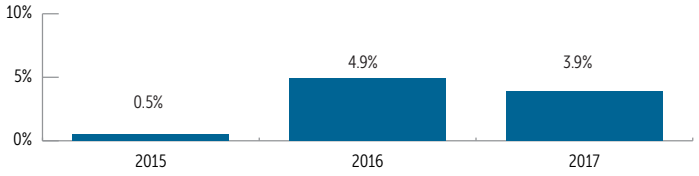
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,106 on December 31, 2017. This works out to an average of 3.2% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Balanced GIF is 1.15%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

You can change your mind about 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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Empire Life

Fund Facts

Empire Life Elite Balanced GIF

As at December 31, 2017

Quick Facts

Date Fund Created: July 2010

Managed by: Empire Life Investments Inc. **Total Fund Value:** $429.7 Million **Portfolio Turnover Rate:** 6.20%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.37%	$10.17	566,339
S	October 2017	$10,000 initial, $500 per fund	75/75	1.32%	$10.19	1,000

What does the fund invest in?

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

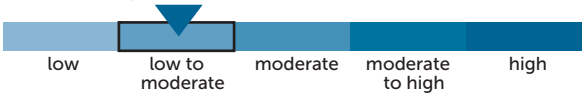
TOP INVESTMENTS†	%
Empire Life Elite Equity Fund Class F	80.6
Empire Life Bond Fund Class F	18.4
Royal Bank of Canada 0.950% Jan 2, 2018	1.0
Total	**100.0**

Total Investments: 3

†Proportion of total fund value

Investment Segmentation (%)

How risky is it?



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

Who is this fund for?

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

How has the fund performed?

While this fund has been in existence since July 2010, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

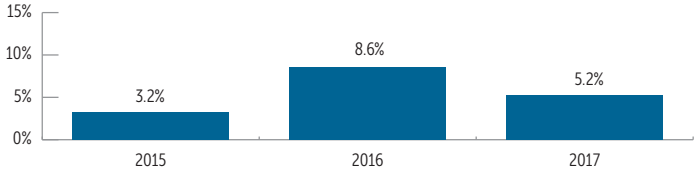
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,215 on December 31, 2017. This works out to an average of 6.3% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Elite Balanced GIF is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Empire Life

Fund Facts

Empire Life Dividend Balanced GIF

As at December 31, 2017

Quick Facts

Date Fund Created: July 2010

Managed by: Empire Life Investments Inc.

Total Fund Value: $750.5 Million

Portfolio Turnover Rate: 7.08%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.35%	$10.27	380,322
S	October 2017	$10,000 initial, $500 per fund	75/75	1.31%	$10.29	1,000

What does the fund invest in?

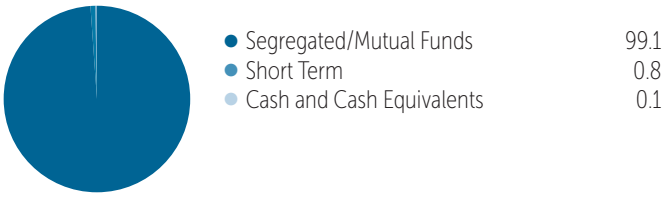
This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 80% Dividend Fund and 20% Bond Fund.

TOP INVESTMENTS†	%
Empire Life Dividend Growth Fund Class F	80.1
Empire Life Bond Fund Class F	19.0
Federation des caisses Desjardins du Quebec 0.118% Feb 1, 2018	0.8
Total	**99.9**

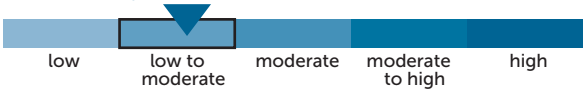
Total Investments: 3

†Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

While this fund has been in existence since July 2010, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

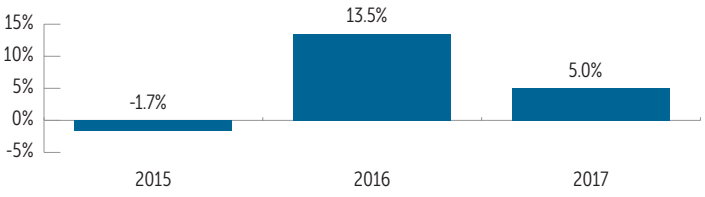
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,178 on December 31, 2017. This works out to an average of 5.3% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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

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4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Dividend Balanced GIF is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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Quick Facts

Date Fund Created: June 2003
Managed by: Empire Life Investments Inc. **Total Fund Value:** $237.4 Million **Portfolio Turnover Rate:** 32.27%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.38%	$10.27	275,244
S	October 2017	$10,000 initial, $500 per fund	75/75	1.32%	$10.29	1,000

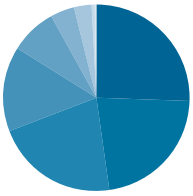
What does the fund invest in?

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

TOP 10 INVESTMENTS†	%
Federation des caisses Desjardins du Quebec 0.118% Feb 1, 2018	4.2
US Treasury Notes 1.375% Aug 31, 2020	2.1
Royal Bank of Canada	1.7
Toronto-Dominion Bank	1.6
US Treasury Notes 1.750% Dec 31, 2020	1.6
US Treasury Notes 1.375% Apr 30, 2021	1.5
Bank of Nova Scotia	1.4
Province of Ontario 2.450% Jun 29, 2022	1.3
Province of British Columbia 0.875% Oct 8, 2025	1.3
Canada Housing Trust 2.350% Sep 15, 2023	1.3
Total	**18.0**

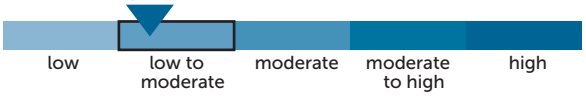
Total Investments: 132
†Proportion of total fund value

Investment Segmentation (%)



U.S. Equities	25.8
Canadian Equities	22.1
International Equities	21.5
Canadian Bonds	14.6
U.S. Bonds	8.0
Short Term	4.2
International Bonds	3.1
Other Net Assets (Liabilities)	0.5
Cash and Cash Equivalents	0.2

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?

While this fund has been in existence since June 2003, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

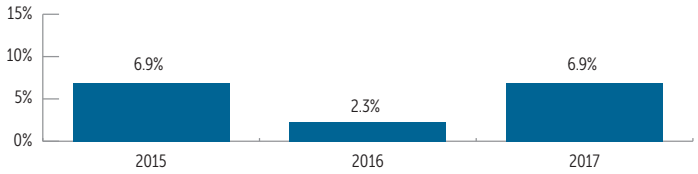
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,184 on December 31, 2017. This works out to an average of 5.5% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Global Balanced GIF is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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For more information:

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259 King Street East
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Phone Number: 1 800 561-1268
Fax: 1 800 419-4051

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

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Quick Facts

Date Fund Created: May 1994
Managed by: Empire Life Investments Inc. **Total Fund Value:** $1,227.4 Million **Portfolio Turnover Rate:** 89.53%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.35%	$10.15	574,685
S	October 2017	$10,000 initial, $500 per fund	75/75	1.31%	$10.17	1,000

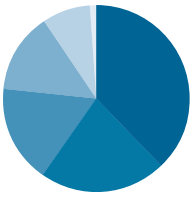
What does the fund invest in?

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

TOP 10 INVESTMENTS†	%
Government of Canada 1.000% Feb 22, 2018	5.7
Government of Canada 0.979% Jan 4, 2018	4.9
Firstbank 1.233% Jan 3, 2018	2.8
Province of Newfoundland and Labrador 1.041% Jan 8, 2018	2.8
Province of Ontario 1.012% Feb 7, 2018	2.4
Toronto-Dominion Bank	2.1
HSBC Bank Canada 1.224% Jan 8, 2018	2.0
Alimentation Couche-Tard Inc. 'B'	1.9
Agrium Inc.	1.8
Royal Bank of Canada	1.8
Total	**28.2**

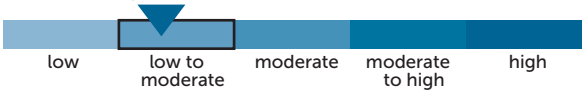
Total Investments: 205
†Proportion of total fund value

Investment Segmentation (%)



Canadian Equities	37.9
Short Term	22.0
U.S. Equities	16.9
Canadian Bonds	14.0
International. Equities	8.2
U.S. Bonds	1.0

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?

While this fund has been in existence since May 1994, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

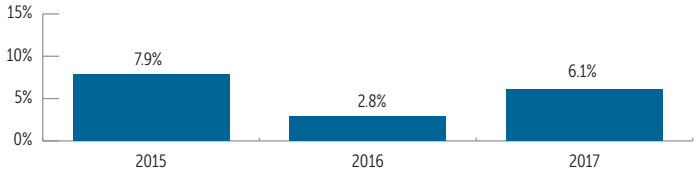
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,221 on December 31, 2017. This works out to an average of 6.5% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Asset Allocaiton GIF is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Quick Facts

Date Fund Created: November 2014
Managed by: Empire Life Investments Inc. **Total Fund Value:** $37.8 Million **Portfolio Turnover Rate:** 11.77%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.31%	$10.11	28,431
S	October 2017	$10,000 initial, $500 per fund	75/75	1.27%	$10.13	1,000

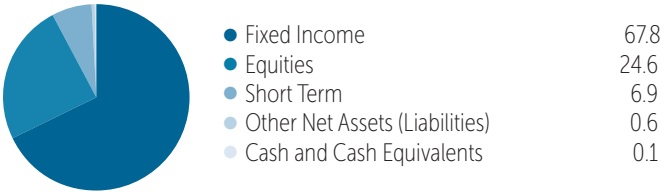
What does the fund invest in?

This segregated fund invests in a mix of fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Diversified Income Portfolio mutual fund.

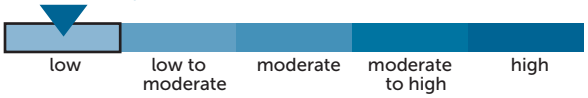
TOP 10 INVESTMENTS OF THE SECONDARY FUND†	%
Royal Bank of Canada 0.950% Jan 2, 2018	6.9
Government of Canada 1.250% Nov 1, 2019	5.5
Canada Housing Trust 1.250% Dec 15, 2020	2.5
Government of Canada 2.250% Jun 1, 2025	1.7
Province of Ontario 2.800% Jun 2, 2048	1.6
Province of Ontario 2.900% Dec 2, 2046	1.3
Province of New Brunswick 3.100% Aug 14, 2048	1.2
Bank of Montreal 1.610% Oct 28, 2021	1.2
Province of Ontario 2.400% Jun 2, 2026	1.2
Scotiabank Capital Trust Floating Rate 5.650% Dec 31, 2056	1.1
Total	**24.2**

Total Investments: 279
†Proportion of total secondary fund value

Investment Segmentation for the secondary fund (%)



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 current income and some long-term capital growth with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

How has the fund performed?

While this fund has been in existence since November 2014, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

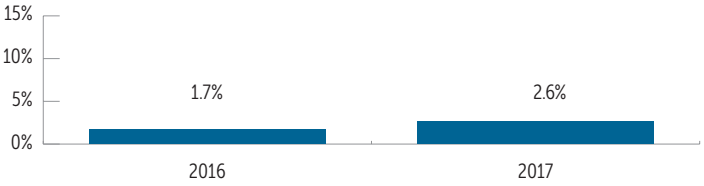
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,081 on December 31, 2017. This works out to an average of 2.5% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Diversified Income Portfolio GIF is 1.00%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

What if I change my mind?

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Empire Life

Fund Facts

Empire Life Emblem Conservative Portfolio GIF

As at December 31, 2017

Quick Facts

Date Fund Created: November 2014

Managed by: Empire Life Investments Inc.

Total Fund Value: $126.6 Million

Portfolio Turnover Rate: 13.68%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.25%	$10.15	208,144
S	October 2017	$10,000 initial, $500 per fund	75/75	1.22%	$10.17	1,000

What does the fund invest in?

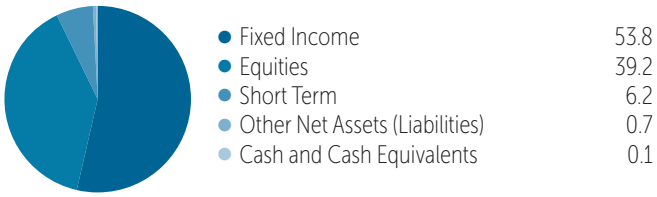
This segregated fund invests in a mix of Canadian fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Conservative Portfolio mutual fund.

TOP 10 INVESTMENTS OF THE SECONDARY FUND†	%
Federation des caisses Desjardins du Quebec 0.118% Feb 1, 2018	5.5
Government of Canada 1.250% Nov 1, 2019	4.6
Government of Canada 0.750% Sep 1, 2020	3.1
Toronto-Dominion Bank	1.6
Royal Bank of Canada	1.6
Government of Canada 0.750% Sep 1, 2021	1.5
Canada Housing Trust 1.250% Dec 15, 2020	1.5
Bank of Nova Scotia	1.4
Province of Ontario 2.800% Jun 2, 2048	1.3
Province of Quebec 3.500% Dec 1, 2045	1.2
Total	**23.3**

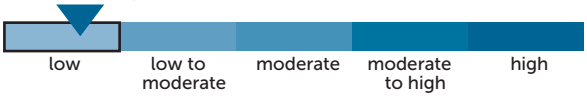
Total Investments: 273

†Proportion of total secondary fund value

Investment Segmentation for the secondary fund (%)



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 long-term capital growth with income with reduced volatility through a diversified portfolio of fixed income and equity securities and is willing to accept a low level of risk.

How has the fund performed?

While this fund has been in existence since November 2014, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

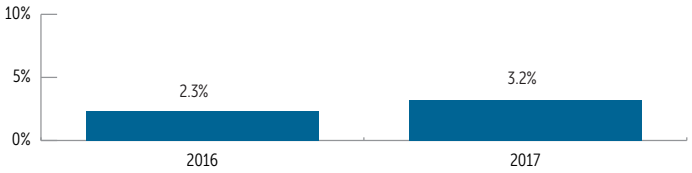
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,091 on December 31, 2017. This works out to an average of 2.8% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

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3. Trailer Commissions

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4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Conservative Portfolio GIF is 1.00%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Empire Life

Fund Facts

Empire Life Emblem Balanced Portfolio GIF

As at December 31, 2017

Quick Facts

Date Fund Created: November 2014

Managed by: Empire Life Investments Inc.

Total Fund Value: $191.6 Million

Portfolio Turnover Rate: 3.48%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.24%	$10.17	250,582
S	October 2017	$10,000 initial, $500 per fund	75/75	1.27%	$10.19	1,000

What does the fund invest in?

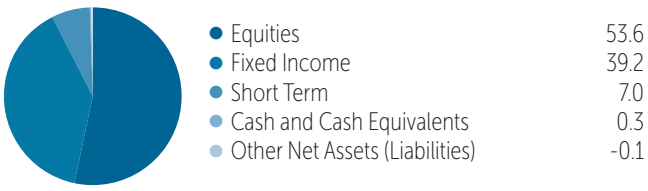
This segregated fund invests in a mix of Canadian fixed income and equity securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Balanced Portfolio mutual fund.

TOP 10 INVESTMENTS OF THE SECONDARY FUND†	%
Bank of Nova Scotia 1.095% Jan 5, 2018	4.5
Government of Canada 1.250% Nov 1, 2019	4.2
Royal Bank of Canada 0.950% Jan 2, 2018	2.5
Toronto-Dominion Bank	2.2
Royal Bank of Canada	2.1
Bank of Nova Scotia	1.9
Alimentation Couche-Tard Inc. 'B'	1.4
Brookfield Asset Management Inc. 'A'	1.3
Government of Canada 2.250% Jun 1, 2025	1.3
Agrium Inc.	1.2
Total	**22.6**

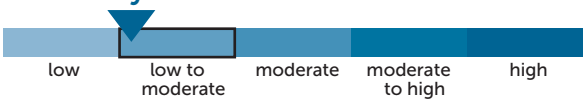
Total Investments: 339

†Proportion of total secondary fund value

Investment Segmentation for the secondary fund (%)



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 long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

How has the fund performed?

While this fund has been in existence since November 2014, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

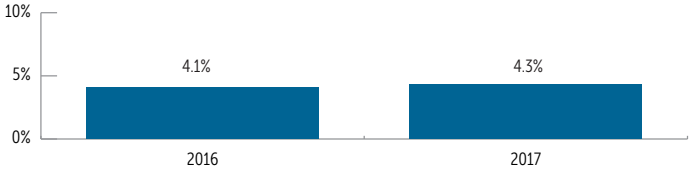
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,126 on December 31, 2017. This works out to an average of 3.8% a year.

Year-by-year returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Balanced Portfolio GIF is 1.15%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

You can change your mind about 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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Empire Life

Fund Facts

Empire Life Emblem Moderate Growth Portfolio GIF

As at December 31, 2017

Quick Facts

Date Fund Created: November 2014

Managed by: Empire Life Investments Inc.

Total Fund Value: $278.6 Million

Portfolio Turnover Rate: 2.21%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.29%	$10.19	305,748
S	October 2017	$10,000 initial, $500 per fund	75/75	1.30%	$10.21	1,000

What does the fund invest in?

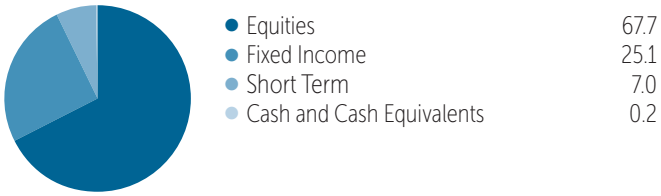
This segregated fund invests in a mix of Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Moderate Growth Portfolio mutual fund.

TOP 10 INVESTMENTS OF THE SECONDARY FUND†	%
Bank of Nova Scotia 1.095% Jan 5, 2018	3.1
Toronto-Dominion Bank	2.8
Royal Bank of Canada	2.7
Bank of Nova Scotia	2.5
Government of Canada 1.250% Nov 1, 2019	2.0
Federation des caisses Desjardins du Quebec 0.118% Feb 1, 2018	2.0
Royal Bank of Canada 0.950% Jan 2, 2018	1.9
Alimentation Couche-Tard Inc. 'B'	1.8
Bank of Montreal	1.8
Brookfield Asset Management Inc. 'A'	1.7
Total	**22.3**

Total Investments: 341

†Proportion of total secondary fund value

Investment Segmentation for the secondary fund (%)



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 long-term capital growth with reduced volatility through a diversified portfolio of equity and fixed income securities and is willing to accept a low to moderate level of risk.

How has the fund performed?

While this fund has been in existence since November 2014, fund classes R and S have been in existence for less than one year. The performance for fund classes R and S will be reported once those fund classes have been in existence for more than one year.

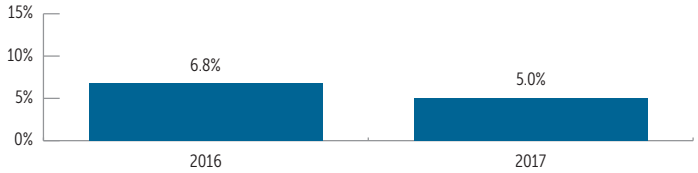
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,165 on December 31, 2017. This works out to an average of 5.0% a year.

Year-by-year returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. There is a fee (the Class Plus Fee) charged for the Guaranteed Withdrawal Benefit (GWB). Refer to the Information Folder for details about the guarantees and the Class Plus Fee.

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
Front End Load (FE)	Up to 5% of the amount you invest.	• You and your advisor decide on the %. • The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. • No withdrawal fees. • You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	**If you sell within: / %** 1 year of buying 5.5 2 years of buying 5.0 3 years of buying 5.0 4 years of buying 4.0 5 years of buying 4.0 6 years of buying 3.0 7 years of buying 2.0 After 7 years 0.0	• When you invest, Empire Life pays a commission of up to 5%. • 100% of your deposit is used to buy units. • The withdrawal fee is deducted from the amount you sell. • You can sell up to a certain percentage of your units each year without paying a withdrawal fee. • You can transfer to other funds without paying a withdrawal fee. • The withdrawal fee schedule begins on the date you first invest in a fund. • Any withdrawal fee you pay goes to Empire Life.
Low Load (LL)	**If you sell within: / %** 1 year of buying 3.0 2 years of buying 2.5 3 years of buying 2.0 After 3 years 0.0	• When you invest, Empire Life pays a commission of up to 2.5%.
Fee for Service (FFS)	The amount you pay for this Purchase Fee Option will be outlined in the agreement between you and your advisor.	• 100% of the funds received by Empire Life will be used to buy units. • Empire Life pays no commissions or trailer commissions to your advisor. • There are no withdrawal fees. • There are no fees for switches.

2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. 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 1.25% of the value of your investments each year for as long as you hold units of the fund. The trailer commission is for the services and advice your advisor provides to you. There are no trailer commissions payable under the Fee for Service Purchase Fee Option.

4. Other Fees

FEE	WHAT YOU PAY
Class Plus Fee	A charge to cover the maturity, death and GWB guarantees. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Empire Life Emblem Moderate Growth Portfolio GIF is 1.25%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Quick Facts

Date Fund Created: November 2014
Managed by: Empire Life Investments Inc. **Total Fund Value:** $217.7 Million **Portfolio Turnover Rate:** 3.25%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER) ANNUALIZED	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
R	October 2017	$10,000 initial, $500 per fund	75/75	2.36%	$10.21	613,580
S	October 2017	$10,000 initial, $500 per fund	75/75	1.34%	$10.23	1,000

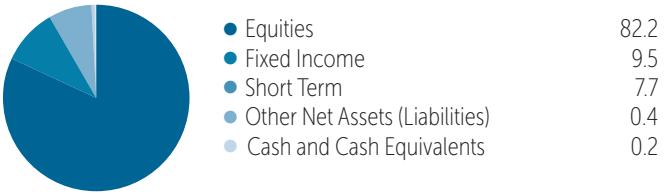
What does the fund invest in?

This segregated fund invests in a mix of Canadian equity and fixed income securities. The fund invests either directly or through one or more secondary funds. The fund currently invests most of its assets in units of the Empire Life Emblem Growth Portfolio mutual fund.

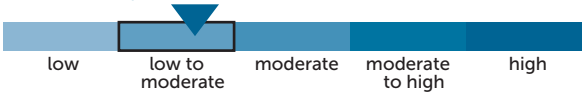
TOP 10 INVESTMENTS OF THE SECONDARY FUND†	%
Bank of Nova Scotia 1.095% Jan 5, 2018	4.0
Toronto-Dominion Bank	3.5
Royal Bank of Canada	3.4
Bank of Nova Scotia	3.2
Federation des caisses Desjardins du Quebec 0.118% Feb 1, 2018	2.6
Alimentation Couche-Tard Inc. 'B'	2.4
Bank of Montreal	2.2
Agrium Inc.	2.1
Brookfield Asset Management Inc. 'A'	2.1
PrairieSky Royalty Limited	2.0
Total	**27.5**

Total Investments: 341
†Proportion of total secondary fund value

Investment Segmentation for the secondary fund (%)



How risky is it?



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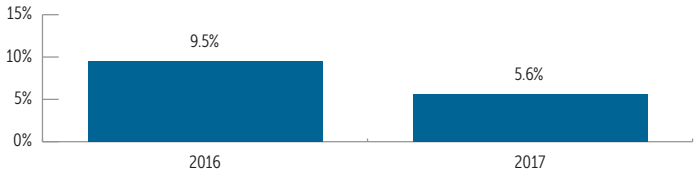
The following information shows how fund class Q of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested $1,000 on November 3, 2014 has $1,205 on December 31, 2017. This works out to an average of 6.1% a year.

Year-by-Year Returns

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



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The Empire Life Insurance Company (Empire Life) is a proud Canadian company that has been in business since 1923. We offer individual and group life and health insurance, investment and retirement products, including mutual funds through our wholly-owned subsidiary Empire Life Investments Inc.

Empire Life is among the top 10 life insurance companies in Canada[1] and is rated A (Excellent) by A.M. Best Company[2]. Our mission is to make it simple, fast and easy for Canadians to get the investment, insurance and group benefits coverage they need to build wealth, generate income, and achieve financial security.

Follow Empire Life on Twitter @EmpireLife or visit our website, www.empire.ca for more information.

[1] *Globe and Mail Report on Business,* June 2018, based on revenue
[2] As at June 7, 2018. For the latest rating, access www.ambest.com.

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