

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, 2017



Introduction to Fund Facts

Elite & Elite XL Investment Program Plans

This fund facts booklet contains individual fund facts for the segregated funds available under the Elite & Elite XL Investment Program plans. 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 are not complete without the following description of your rescission rights and our contact information.

What if I change my mind?

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

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

For more information

This summary may not contain all of the information you need. Please read the Information Folder and Policy 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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Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: February 1989

Managed by: Empire Life Investments Inc.

Total Fund Value: \$89.6 Million

Fund Portfolio Turnover Rate: N/A

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	1.08%	\$23.82	1,016,962

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

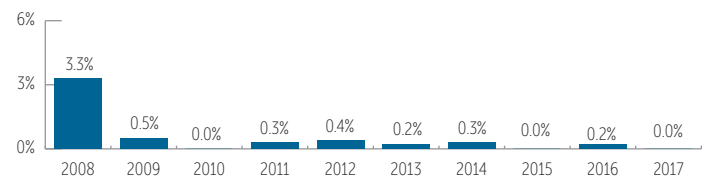
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,050 on December 31, 2017. This works out to an average of 0.5% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
Deferred Sales Charge (DSC)	If you sell within:	<ul style="list-style-type: none">• When you invest, Empire Life pays a commission of up to 5.0%.• 100% of your deposit is used to buy units.• 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.	
	%		
	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		

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 1.00% 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 Money Market). 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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Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: December 1987

Managed by: Empire Life Investments Inc.

Total Fund Value: \$707.5 Million

Fund Portfolio Turnover Rate: 160.69%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.30%	\$49.37	8,019,361

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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

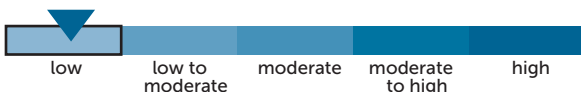
Total Investments: 118

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

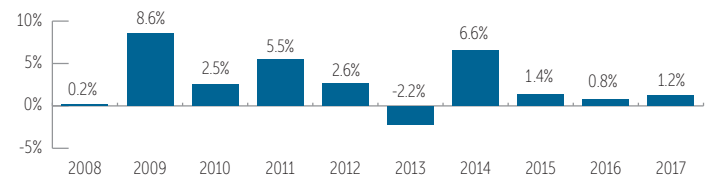
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,302 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. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS
	If you sell within:	%	
Deferred Sales Charge (DSC)	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%.• 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 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	

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
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Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: January 2002

Managed by: Empire Life Investments Inc.

Total Fund Value: \$439.0 Million

Fund Portfolio Turnover Rate: 100.49%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.28%	\$18.87	6,442,783

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

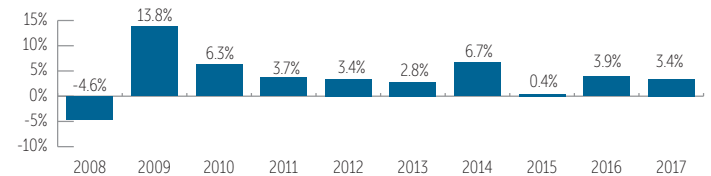
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,461 on December 31, 2017. This works out to an average of 3.9% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
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	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: October 2005

Managed by: Empire Life Investments Inc.

Total Fund Value: \$25.1 Million

Fund Portfolio Turnover Rate: 30.17%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	3.13%	\$14.87	1,448,921

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Techtronic Industries Company Limited	2.9
MSCI Inc. 'A'	2.7
Seria Company Limited	2.6
Jack Henry & Associates Inc.	2.6
Samsonite International SA	2.4
Addtech AB 'B'	2.4
Nabtesco Corporation	2.4
Raymond James Financial Inc.	2.4
ANSYS Inc.	2.4
Orpea	2.4
Total	25.2

Total Investments: 49

¹Proportion of total fund value

Investment Segmentation for the 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 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?

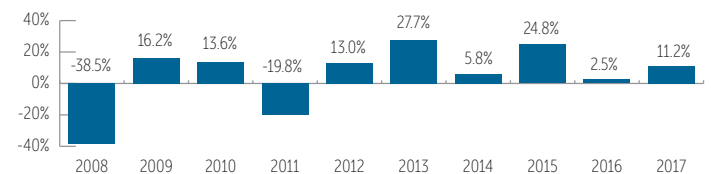
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,415 on December 31, 2017. This works out to an average of 3.5% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. Refer to the Information Folder for details about the guarantees and the MER. There is an extra fee charged for the 100% Maturity Guarantee Benefit Option. Refer to the Information Folder for details.

How much does it cost?

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

1. Sales Charges (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
Deferred Sales Charge (DSC)	If you sell within:	<ul style="list-style-type: none">When you invest, Empire Life pays a commission of up to 5.0%.100% of your deposit is used to buy units.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.	
	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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Quick Facts

Date Fund Created: February 1989

Managed by: Empire Life Investments Inc.

Total Fund Value: \$558.7 Million

Fund Portfolio Turnover Rate: 83.06%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.68%	\$51.07	4,297,433

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

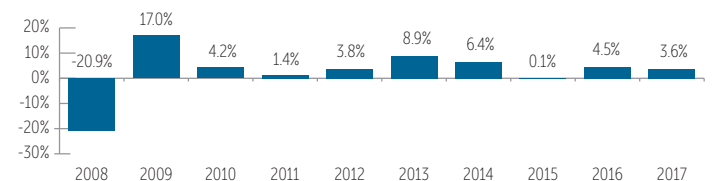
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Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,276 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?

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How much does it cost?

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	%		
	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		

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Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: May 2007

Managed by: Empire Life Investments Inc.

Total Fund Value: \$77.9 Million

Fund Portfolio Turnover Rate: 46.09%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.65%	\$10.53	4,769,523

What does the fund invest in?

This segregated fund primarily invests in dividend paying global mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures.

TOP 10 INVESTMENTS ¹	%
Admiral Group PLC	2.2
Accenture PLC 'A'	2.2
Prudential PLC	2.2
Antofagasta PLC	2.1
MasterCard Inc. 'A'	2.1
Altria Group Inc.	2.1
Reckitt Benckiser Group PLC	2.1
Thermo Fisher Scientific Inc.	2.1
UnitedHealth Group Inc.	2.1
Sumitomo Mitsui Financial Group Inc.	2.1
Total	21.3

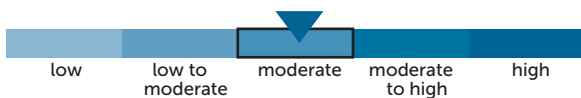
Total Investments: 52

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

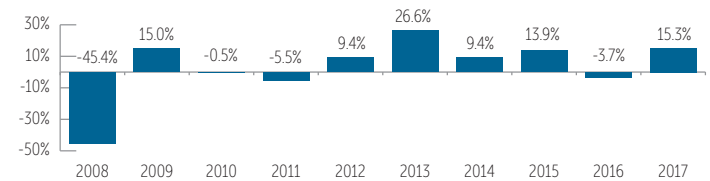
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,132 on December 31, 2017. This works out to an average of 1.2% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
Deferred Sales Charge (DSC)	If you sell within:	<ul style="list-style-type: none">• When you invest, Empire Life pays a commission of up to 5.0%.• 100% of your deposit is used to buy units.• 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.	
	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Fax: 1 800 419-4051

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

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: January 1998

Managed by: Empire Life Investments Inc.

Total Fund Value: \$69.7 Million

Fund Portfolio Turnover Rate: N/A

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.72%	\$20.55	2,524,473

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Government of Canada 0.605% Mar 8, 2018	7.9
Royal Bank of Canada 1.298% Feb 2, 2018	7.2
Government of Canada 0.645% Apr 5, 2018	7.2
Government of Canada 0.850% May 31, 2018	7.1
Royal Bank of Canada 0.950% Jan 2, 2018	6.9
Province of Alberta 1.102% Jan 2, 2018	5.7
Laurentian Bank of Canada 1.320% Feb 7, 2018	5.7
Firstbank 1.420% Mar 29, 2018	5.7
Province of Ontario 1.201% May 23, 2018	5.7
Manulife Bank of Canada 1.529% May 22, 2018	5.7
Total	64.8

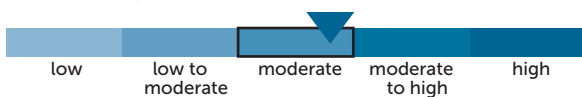
Total Investments: 23

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

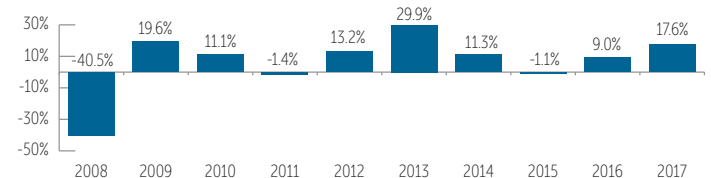
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,618 on December 31, 2017. This works out to an average of 4.9% a year.

Year-by-Year Returns

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



Are there any guarantees?

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How much does it cost?

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

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	%		
	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		

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

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4. Other Fees

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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Kingston, Ontario K7L 3A8 Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: June 2003

Managed by: Empire Life Investments Inc.

Total Fund Value: \$237.4 Million

Fund Portfolio Turnover Rate: 32.27%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.96%	\$12.51	970,952

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

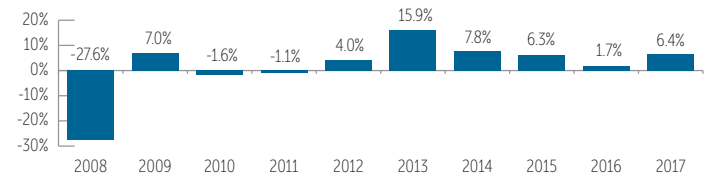
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,128 on December 31, 2017. This works out to an average of 1.2% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

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	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: May 1994

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,227.4 Million

Fund Portfolio Turnover Rate: 89.53%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.66%	\$35.63	7,177,580

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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

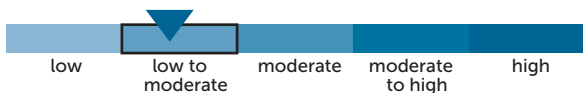
Total Investments: 205

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

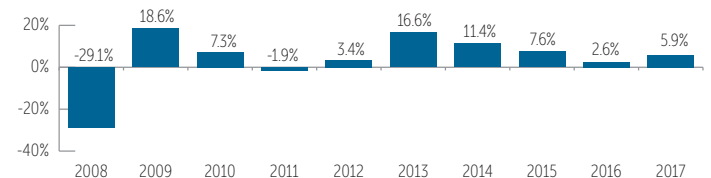
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,389 on December 31, 2017. This works out to an average of 3.3% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

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	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: January 1998

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,763.0 Million

Fund Portfolio Turnover Rate: 34.07%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.68%	\$38.95	20,499,125

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Toronto-Dominion Bank	5.4
Royal Bank of Canada	5.1
Bank of Nova Scotia	4.7
Alimentation Couche-Tard Inc. 'B'	3.6
PrairieSky Royalty Limited	3.1
Brookfield Asset Management Inc. 'A'	2.8
Shaw Communications Inc. 'B'	2.8
Keyera Corporation	2.8
Maxar Technologies Limited	2.7
JELD-WEN Holding Inc.	2.7
Total	35.7

Total Investments: 52

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

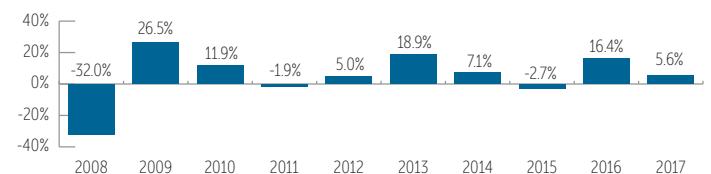
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Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,511 on December 31, 2017. This works out to an average of 4.2% a year.

Year-by-Year Returns

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



Are there any guarantees?

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How much does it cost?

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	%		
	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		

2. Ongoing Fund Expenses

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Quick Facts

Date Fund Created: October 2005

Managed by: Empire Life Investments Inc.

Total Fund Value: \$299.3 Million

Fund Portfolio Turnover Rate: 32.74%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.70%	\$16.39	15,823,232

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Toronto-Dominion Bank	5.3
Royal Bank of Canada	5.2
Bank of Nova Scotia	4.8
Bank of Montreal	4.7
Agrium Inc.	3.8
Alimentation Couche-Tard Inc. 'B'	3.5
Brookfield Asset Management Inc. 'A'	3.3
CGI Group Inc. 'A'	3.1
Keyera Corporation	3.0
Toromont Industries Limited	3.0
Total	39.7

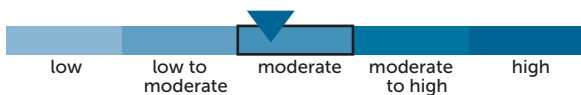
Total Investments: 40

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

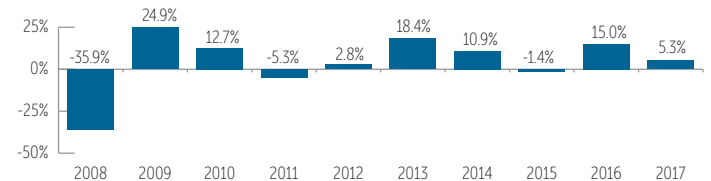
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average returns

A person who invested \$1,000 on December 31, 2007 has \$1,377 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. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
Deferred Sales Charge (DSC)	If you sell within:	<ul style="list-style-type: none">When you invest, Empire Life pays a commission of up to 5.0%.100% of your deposit is used to buy units.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.	
	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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The Empire Life Insurance Company Phone Number: 1 800 561-1268 Web: www.empire.ca
259 King Street East Fax: 1 800 419-4051 Email (English): investment@empire.ca
Kingston, Ontario K7L 3A8 Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: December 1969

Managed by: Empire Life Investments Inc.

Total Fund Value: \$1,045.1 Million

Fund Portfolio Turnover Rate: 25.73%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.69%	\$422.53	1,255,923

What does the fund invest in?

This segregated fund primarily invests in Canadian large market capitalization stocks, with some exposure to foreign securities.

TOP 10 INVESTMENTS ¹	%
Empire Life American Value Fund - Class F	26.5
Bank of Nova Scotia	3.2
Toronto-Dominion Bank	3.2
Bank of Montreal	3.2
Royal Bank of Canada	3.2
Agrium Inc.	2.5
Brookfield Asset Management Inc. 'A'	2.4
Alimentation Couche-Tard Inc. 'B'	2.1
CGI Group Inc. 'A'	2.0
Toromont Industries Limited	2.0
Total	50.3

Total Investments: 95

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

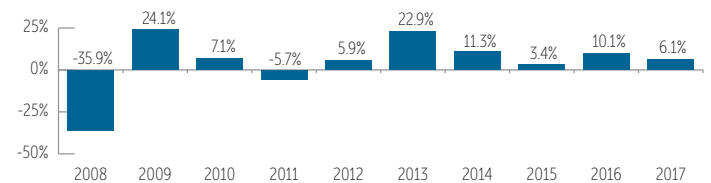
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,406 on December 31, 2017. This works out to an average of 3.5% a year.

Year-by-Year Returns

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



Are there any guarantees?

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	%		
	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		

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Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: January 1998

Managed by: Empire Life Investments Inc.

Total Fund Value: \$214.7 Million

Fund Portfolio Turnover Rate: 87.34%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.70%	\$34.69	5,383,483

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
TORC Oil & Gas Limited	3.2
Spartan Energy Corporation	2.6
Liquor Stores NA Limited	2.5
CAE Inc.	2.5
DIRTT Environmental Solutions	2.5
Cineplex Inc.	2.3
Richelieu Hardware Limited	2.2
Royal Bank of Canada 0.950% Jan 2, 2018	2.1
Cott Corporation	2.1
K-Bro Linen Inc.	2.1
Total	24.1

Total Investments: 73

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

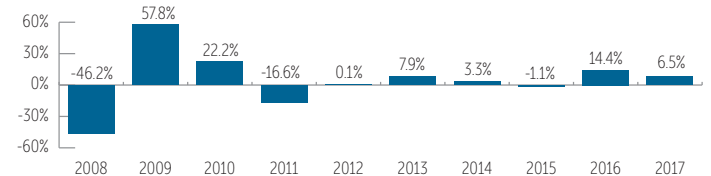
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,162 on December 31, 2017. This works out to an average of 1.5% a year.

Year-by-Year Returns

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



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	%		
	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		

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Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: January 2002

Managed by: Empire Life Investments Inc.

Total Fund Value: \$874.4 Million

Fund Portfolio Turnover Rate: 53.25%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.70%	\$17.02	12,775,060

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Apple Inc.	4.1
Micron Technology Inc.	3.1
Lowe's Companies Inc.	3.1
Comcast Corporation 'A'	3.0
Johnson & Johnson	3.0
Microsoft Corporation	3.0
Chubb Limited	2.9
Celgene Corporation	2.8
Royal Bank of Canada 1.350% Jan 2, 2018	2.7
The PNC Financial Services Group Inc.	2.7
Total	30.4

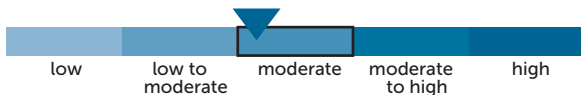
Total Investments: 65

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

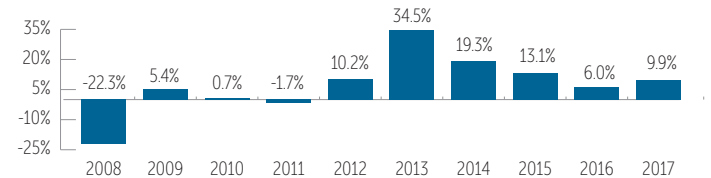
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,891 on December 31, 2017. This works out to an average of 6.6% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
Deferred Sales Charge (DSC)	If you sell within:	<ul style="list-style-type: none">• When you invest, Empire Life pays a commission of up to 5.0%.• 100% of your deposit is used to buy units.• 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.	
	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: February 1989

Managed by: Empire Life Investments Inc.

Total Fund Value: \$115.3 Million

Fund Portfolio Turnover Rate: 53.05%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.69%	\$37.93	1,419,220

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Accenture PLC 'A'	2.2
Admiral Group PLC	2.2
Prudential PLC	2.1
Antofagasta PLC	2.1
Thermo Fisher Scientific Inc.	2.1
Visa Inc. 'A'	2.1
Reckitt Benckiser Group PLC	2.1
UnitedHealth Group Inc.	2.1
Alphabet Inc. 'C'	2.0
Moody's Corporation	2.0
Total	21.0

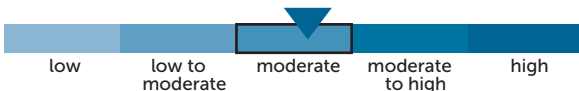
Total Investments: 53

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

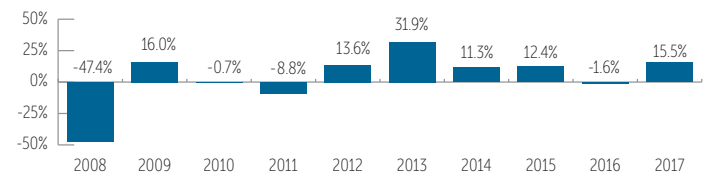
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,177 on December 31, 2017. This works out to an average of 1.6% a year.

Year-by-Year Returns

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



Are there any guarantees?

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How much does it cost?

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

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	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		

2. Ongoing Fund Expenses

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Quick Facts

Date Fund Created: June 2003

Managed by: Empire Life Investments Inc.

Total Fund Value: \$153.1 Million

Fund Portfolio Turnover Rate: 46.10%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	3.03%	\$13.46	9,822,274

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
Danske Bank AS	2.3
Sumitomo Mitsui Financial Group Inc.	2.2
Admiral Group PLC	2.2
Prudential PLC	2.1
KBC Group NV	2.1
Antofagasta PLC	2.1
Sampo Oyj 'A'	2.1
Makita Corporation	2.1
Essilor International SA	2.1
Intesa Sanpaolo SpA	2.1
Total	21.4

Total Investments: 53

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

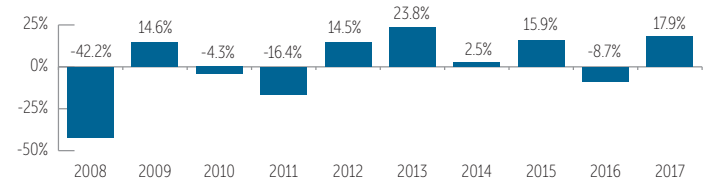
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Average Return

A person who invested \$1,000 on December 31, 2007 has \$960 on December 31, 2017. This works out to an average of -0.4% a year.

Year-by-Year Returns

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	%		
	1 year of buying		5.0
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For more information:

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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

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

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: September 2004

Managed by: Empire Life Investments Inc.

Total Fund Value: \$139.1 Million

Fund Portfolio Turnover Rate: 8.29%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.57%	\$14.83	3,011,528

What does the fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 65% fixed income and 35% equities.

TOP INVESTMENTS†	%
Empire Life Bond Fund - Class A	62.9
Empire Life Dividend Growth Fund - Class A	12.5
Empire Life Canadian Equity Fund - Class A	12.5
Empire Life International Equity Fund - Class A	5.7
Empire Life American Value Fund - Class A	5.3
Royal Bank of Canada 0.950% Jan 2, 2018	0.9
Total	99.8

Total Investments: 6

†Proportion of total fund value

Investment Segmentation for the 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 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?

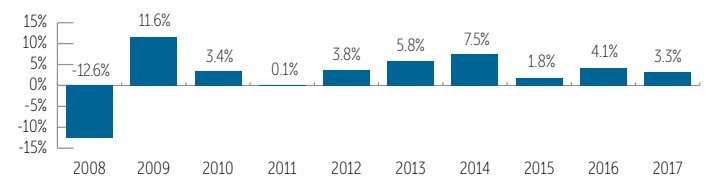
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,304 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. 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 (Elite Investment Option only)

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS
Deferred Sales Charge (DSC)	If you sell within:	%	<ul style="list-style-type: none">• When you invest, Empire Life pays a commission of up to 5.0%.• 100% of your deposit is used to buy units.• 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.
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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Quick Facts

Date Fund Created: September 2004

Managed by: Empire Life Investments Inc.

Total Fund Value: \$210.2 Million

Fund Portfolio Turnover Rate: 5.09%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.62%	\$15.20	3,227,499

What does the fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 50% fixed income and 50% equities.

TOP INVESTMENTS†	%
Empire Life Bond Fund - Class A	48.0
Empire Life Dividend Growth Fund - Class A	14.9
Empire Life Canadian Equity Fund - Class A	14.9
Empire Life International Equity Fund - Class A	8.5
Empire Life American Value Fund - Class A	7.9
Empire Life Small Cap Equity Fund - Class A	5.1
Royal Bank of Canada 0.950% Jan 2, 2018	0.8
Total	100.1

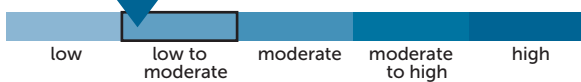
Total Investments: 7

†Proportion of total fund value

Investment Segmentation for the 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 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?

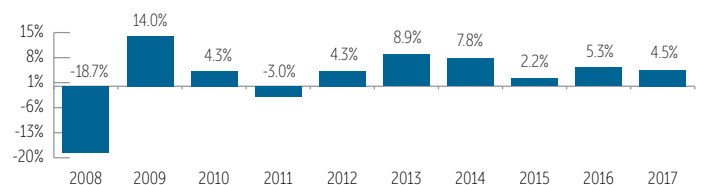
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,290 on December 31, 2017. This works out to an average of 2.6% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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.

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SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
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	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: September 2004

Managed by: Empire Life Investments Inc.

Total Fund Value: \$303.5 Million

Fund Portfolio Turnover Rate: 6.21%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.72%	\$15.75	4,816,305

What does the fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 35% fixed income and 65% equities.

TOP INVESTMENTS ¹	%
Empire Life Bond Fund - Class A	33.3
Empire Life Canadian Equity Fund - Class A	19.7
Empire Life Dividend Growth Fund - Class A	19.6
Empire Life International Equity Fund - Class A	11.2
Empire Life American Value Fund - Class A	10.4
Empire Life Small Cap Equity Fund - Class A	5.0
Royal Bank of Canada 0.950% Jan 2, 2018	0.8
Total	100.0

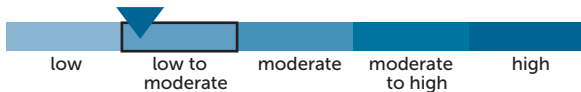
Total Investments: 7

¹Proportion of total fund value

Investment Segmentation for the 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 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?

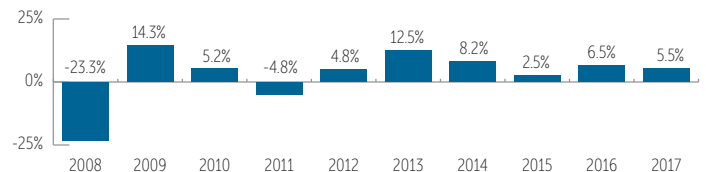
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,290 on December 31, 2017. This works out to an average of 2.6% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
Deferred Sales Charge (DSC)	If you sell within:	<ul style="list-style-type: none">• When you invest, Empire Life pays a commission of up to 5.0%.• 100% of your deposit is used to buy units.• 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.	
	%		
	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		

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 1.00% 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 Money Market). This fee is paid annually out of your contract to Empire Life.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Email (French): placement@empire.ca

Note: New deposits available only to existing plan members.

Quick Facts

Date Fund Created: September 2004

Managed by: Empire Life Investments Inc.

Total Fund Value: \$257.0 Million

Fund Portfolio Turnover Rate: 5.70%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.76%	\$16.56	2,241,728

What does the fund invest in?

This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 20% fixed income and 80% equities.

TOP INVESTMENTS ¹	%
Empire Life Dividend Growth Fund - Class A	24.5%
Empire Life Canadian Equity Fund - Class A	24.4%
Empire Life Bond Fund - Class A	18.9%
Empire Life International Equity Fund - Class A	11.1%
Empire Life American Value Fund - Class A	10.3%
Empire Life Small Cap Equity Fund - Class A	9.9%
Royal Bank of Canada 0.950% Jan 2, 2018	0.9%
Total	100.0

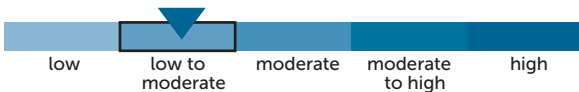
Total Investments: 7

¹Proportion of total fund value

Investment Segmentation for the 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 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?

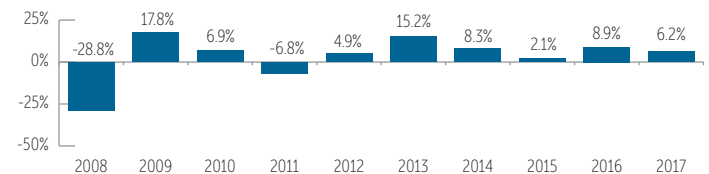
The following information shows how fund class A of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,291 on December 31, 2017. This works out to an average of 2.6% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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 (Elite Investment Program only)

SALES CHARGE OPTION	WHAT YOU PAY	HOW IT WORKS	
Deferred Sales Charge (DSC)	If you sell within:	<ul style="list-style-type: none">When you invest, Empire Life pays a commission of up to 5.0%.100% of your deposit is used to buy units.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.	
	%		
	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		

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

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4. Other Fees

FEE	WHAT YOU PAY
100% Maturity Guarantee Benefit Option	0.38% of the accumulated value of the funds (excluding Money Market). This fee is paid annually out of your contract to Empire Life.
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Quick Facts

Date Fund Created: September 2004

Managed by: Empire Life Investments Inc.

Total Fund Value: \$195.0 Million

Fund Portfolio Turnover Rate: 5.94%

FUND CLASS	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
A	\$500 initial, \$30 per fund	75/100	2.81%	\$17.69	1,302,609

What does the fund invest in?

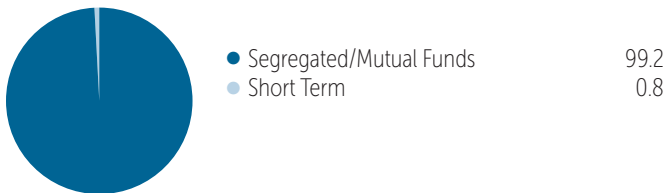
This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 100% equities.

TOP INVESTMENTS [†]	%
Empire Life Dividend Growth Fund - Class A	29.0
Empire Life Canadian Equity Fund - Class A	29.0
Empire Life Small Cap Equity Fund - Class A	14.7
Empire Life International Equity Fund - Class A	13.7
Empire Life American Value Fund - Class A	12.7
Royal Bank of Canada 0.950% Jan 2, 2018	0.8
Total	99.9

Total Investments: 6

[†]Proportion of total fund value

Investment Segmentation for the 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 growth, wanting to invest mostly in Canadian stocks and is willing to accept a moderate level of risk.

How has the fund performed?

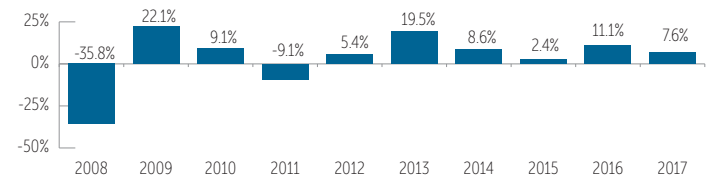
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Average Return

A person who invested \$1,000 on December 31, 2007 has \$1,300 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?

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	%		
	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		

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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 Canada¹ and is rated A (Excellent) by A.M. Best Company². 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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