

# EMPIRE LIFE GUARANTEED INVESTMENT FUNDS

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## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Geoff Johnston, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Money Market
Size (Mill)	\$99.12
Inception	February 1989
MER (2017)	1.08 %
Total Holdings	24

### ASSET MIX

Cash	61.2 %
Canadian Bonds	38.8 %

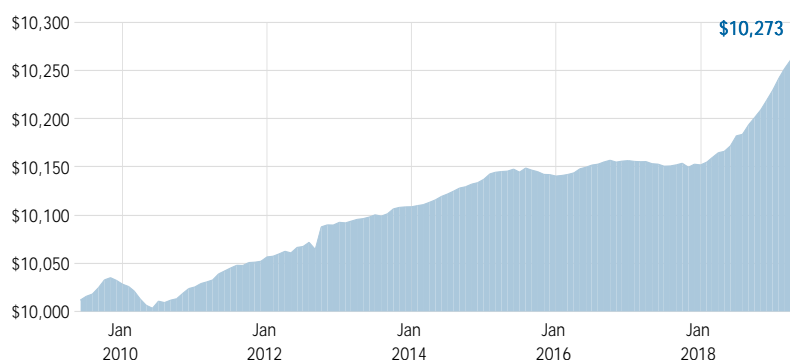
### WHY INVEST IN THIS FUND

You are seeking income by investing primarily in Canadian money market securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	12.1 %
CANADIAN TREASURY BILL 03MAY19 TBILL	9.2 %
LAURENTIAN BANK OF CDA 2.81% 13JUN19	5.5 %
SUNCOR ENERGY 23JUL19 DN	4.7 %
ALIMENTATION COUCHE 3.319% 01NOV19	4.6 %
CANADIAN NATURAL RESOURCES 3.05% 19JUN19	4.6 %
VW CREDIT CANADA INC 2.5%01OCT19	4.6 %
PACCAR FIN LTD 13MAY19 DN	4.6 %
CITY OF EDMONTON 18JUL19 DN	4.6 %
TOYOTA CREDIT CANADA INC 2.25% 23MAY19	4.0 %
<b>Total of Top 10</b>	<b>58.5 %</b>

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>0.12</b>	<b>0.30</b>	<b>0.42</b>	<b>1.05</b>	<b>0.41</b>	<b>0.31</b>	<b>0.27</b>	<b>2.95</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>0.31</b>	<b>0.36</b>	<b>0.16</b>	<b>0.28</b>	<b>0.03</b>	<b>0.16</b>	<b>-0.04</b>	<b>0.76</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11510	ECF12510	ECF13510	ECF14510	N/A	N/A	N/A	N/A
Front End Load	ECF11010	ECF12010	ECF13010	ECF14010	N/A	N/A	N/A	N/A
Low Load	ECF11210	ECF12210	ECF13210	ECF14210	N/A	N/A	N/A	N/A
No Load	ECF11310	ECF12310	ECF13310	ECF14310	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14710	ECF11710	ECF12710	ECF13710
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Geoff Johnston, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Fixed Income
Size (Mill)	\$405.20
Inception	December 1987
MER (2017)	2.30 %
Total Holdings	187

### ASSET MIX

Canadian Bonds	93.3 %
US Bonds	6.1 %
Cash	0.6 %

### BOND TYPE

Investment Grade Corporate	45.5 %
Provincial Government	27.9 %
Federal Government	15.5 %
High Yield Corporate	5.7 %
Preferred Shares	3.2 %
Municipal Government	0.9 %
Convertible	0.7 %
Floating Rate	0.6 %

### TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	4.5 %
CANADIAN GOVERNMENT BOND 2.75% 01DEC48	2.3 %
SCOTIABANK CAP 5.65% 31DEC56	2.2 %
NOVA SCOTIA PROVINCE CDA NON-CALL DEBENT	2.2 %
PROVINCE OF QUEBEC CANADA 3.5% 01DEC45	2.0 %
CANADA HOUSING TRUST 2.4% 15DEC22	1.9 %
NEW BRUNSWICK PROV DEBE 3.55% 03JUN43	1.9 %
PROVINCE OF ALBERTA CANADA 3.05% 01DEC48	1.8 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.7 %
NEWFOUNDLAND & LABRADOR HYD 3.6% 01DEC45	1.4 %
<b>Total of Top 10</b>	<b>21.9 %</b>

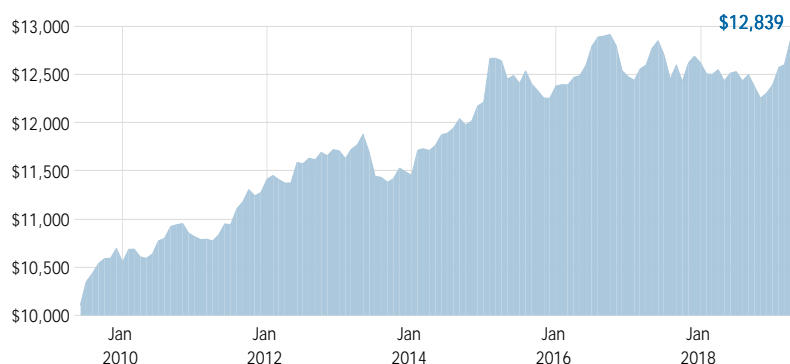
### WHY INVEST IN THIS FUND

You are seeking income by investing primarily in Canadian investment grade fixed income securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>-0.17</b>	<b>2.12</b>	<b>3.59</b>	<b>3.26</b>	<b>0.93</b>	<b>1.77</b>	<b>2.53</b>	<b>5.08</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>5.51</b>	<b>2.58</b>	<b>-2.17</b>	<b>6.62</b>	<b>1.38</b>	<b>0.76</b>	<b>1.16</b>	<b>-1.80</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11520	ECF12520	ECF13520	ECF14520	N/A	N/A	N/A	N/A
Front End Load	ECF11020	ECF12020	ECF13020	ECF14020	N/A	N/A	N/A	N/A
Low Load	ECF11220	ECF12220	ECF13220	ECF14220	N/A	N/A	N/A	N/A
No Load	ECF11320	ECF12320	ECF13320	ECF14320	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14720	ECF11720	ECF12720	ECF13720
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Albert Ngo  
Empire Life Investment Team

### FUND FACTS

Asset Class	High Yield Fixed Income
Size (Mill)	\$21.77
Inception	May 2018
Total Holdings	78

### ASSET MIX

US Bonds	67.1 %
Canadian Bonds	26.5 %
Cash	6.4 %

### BOND TYPE

High Yield Corporate	66.6 %
Investment Grade Corporate	10.5 %
Convertible	7.7 %
Floating Rate	6.9 %
Federal Government	4.9 %
Preferred Shares	3.4 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	7.1 %
ELEMENT FLEET MGMT CORP 4.25% 30JUN20	2.7 %
CSC HOLDINGS LLC 10.875% 15OCT25	2.3 %
ALLY FINANCIAL INC 3.75% 18NOV19	2.3 %
BROOKFIELD RESIDENTIAL 6.5% 15DEC20	2.3 %
SPRINT CAP CORP GLOBAL NT 6.9% 01MAY19	2.3 %
COMINAR REAL ESTATE INVEST 4.23% 04DEC19	2.3 %
METHANEX CORP 3.25% 15DEC19	2.3 %
SHAW COMMUNICATIONS INC. 5.65% 01OCT19	2.2 %
SOURCE ENERGY SERVICES CAN 10.5% 15DEC21	2.1 %
<b>Total of Top 10</b>	<b>27.9 %</b>

### WHY INVEST IN THIS FUND

You are seeking income by investing primarily in North American fixed income securities issued by corporations

### RISK TOLERANCE



### GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### COMPOUND ANNUAL RETURNS (%)\*\*

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11533	ECF12533	ECF13533	N/A	N/A	N/A
Front End Load	ECF11033	ECF12033	ECF13033	N/A	N/A	N/A
Low Load	ECF11233	ECF12233	ECF13233	N/A	N/A	N/A
No Load	ECF11333	ECF12333	ECF13333	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11733	ECF12733	ECF13733
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$395.86
Inception	January 2002
MER (2017)	2.28 %
Total Holdings	336

### ASSET MIX

Canadian Bonds	54.6 %
Canadian Equity	19.8 %
US Equity	11.2 %
International Equity	5.3 %
Cash	5.3 %
US Bonds	3.8 %

### BOND TYPE

Investment Grade Corporate	55.4 %
Provincial Government	23.6 %
Federal Government	11.4 %
High Yield Corporate	6.1 %
Municipal Government	1.6 %
Convertible	0.7 %
Floating Rate	0.6 %
Preferred Shares	0.6 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	2.0 %
CANADA HOUSING TRUST 2.4% 15DEC22	1.5 %
SCOTIABANK CAP 5.65% 31DEC56	1.3 %
BANK OF NOVA SCOTIA CAD	1.3 %
RYDER TRUCK 16MAY19 DN	1.2 %
RYDER TRUCK RENT 0% DN 22MAY19	1.2 %
TORONTO-DOMINION BK (I/L)	1.2 %
CANADIAN GOVERNMENT BOND 2.75% 01DEC48	1.2 %
TOROMONT INDS LTD	1.1 %
NEW BRUNSWICK PROV DEBE 3.55% 03JUN43	1.1 %
<b>Total of Top 10</b>	<b>13.1 %</b>

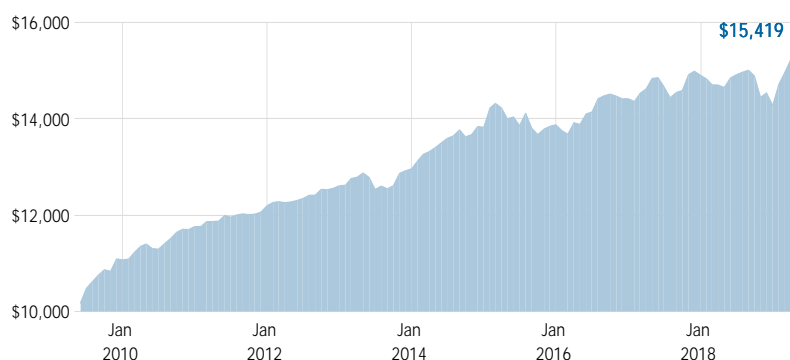
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily Canadian equity and fixed income securities.

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>1.34</b>	<b>4.77</b>	<b>7.98</b>	<b>5.27</b>	<b>3.57</b>	<b>2.85</b>	<b>4.43</b>	<b>3.89</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>3.67</b>	<b>3.41</b>	<b>2.79</b>	<b>6.66</b>	<b>0.37</b>	<b>3.90</b>	<b>3.38</b>	<b>-4.17</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11525	ECF12525	ECF13525	ECF14525	N/A	N/A	N/A	N/A
Front End Load	ECF11025	ECF12025	ECF13025	ECF14025	N/A	N/A	N/A	N/A
Low Load	ECF11225	ECF12225	ECF13225	ECF14225	N/A	N/A	N/A	N/A
No Load	ECF11325	ECF12325	ECF13325	ECF14325	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14725	ECF11725	ECF12725	ECF13725
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$505.03
Inception	February 1989
MER (2017)	2.68 %
Total Holdings	262

### ASSET MIX

Canadian Bonds	42.6 %
Canadian Equity	28.7 %
US Equity	15.7 %
International Equity	7.4 %
Cash	5.5 %

### SECTOR MIX

Financials	26.4 %
Energy	14.1 %
Industrials	12.0 %
Consumer Staples	8.3 %
Information Technology	8.2 %
Communication Services	8.0 %
Health Care	6.9 %
Consumer Discretionary	5.7 %
Materials	4.3 %
Real Estate	4.0 %
Utilities	2.1 %

### TOP 10 HOLDINGS

CANADA HOUSING TRUST 1.25% 15DEC20	3.2 %
PROVINCE OF BRITISH COLUMBIA 07MAY19 PN	2.0 %
BANK OF NOVA SCOTIA CAD	1.9 %
TORONTO-DOMINION BK (I/L)	1.8 %
TOROMONT INDS LTD	1.6 %
ROYAL BANK OF CANADA 1.7% 01MAY19 TD	1.5 %
ROYAL BANK OF CANADA	1.4 %
BANK OF MONTREAL (I/L)	1.2 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.2 %
BROOKFIELD PROPERTY PARTNERS LP	1.2 %
<b>Total of Top 10</b>	<b>17.0 %</b>

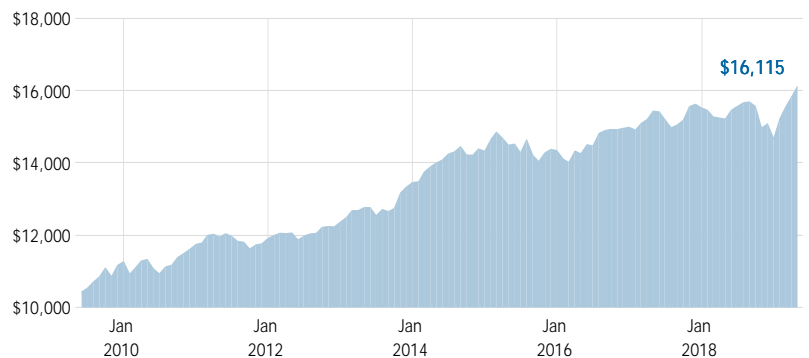
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily Canadian equity and fixed income securities.

### RISK TOLERANCE



### GROWTH OF \$10,000



### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.87	5.89	9.84	5.95	4.19	2.86	4.89	5.67

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
1.41	3.82	8.85	6.42	0.12	4.49	3.59	-5.48

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11535	ECF12535	ECF13535	ECF14535	N/A	N/A	N/A	N/A
Front End Load	ECF11035	ECF12035	ECF13035	ECF14035	N/A	N/A	N/A	N/A
Low Load	ECF11235	ECF12235	ECF13235	ECF14235	N/A	N/A	N/A	N/A
No Load	ECF11335	ECF12335	ECF13335	ECF14335	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14735	ECF11735	ECF12735	ECF13735
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Jennifer Law, CFA  
Geoff Johnston, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$14.46
Inception	April 2015
MER	2.58 %
Total Holdings	195

### ASSET MIX

Canadian Bonds	41.3 %
Canadian Equity	37.5 %
US Equity	12.5 %
International Equity	4.4 %
Cash	3.8 %
Other	0.5 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	3.6 %
ROYAL BANK OF CANADA	3.3 %
CANADIAN GOVERNMENT BOND 2.0% 01JUN28	3.1 %
TORONTO-DOMINION BK (I/L)	2.8 %
CANADA HOUSING TRUST 1.25% 15DEC20	1.8 %
CP RAILWAY LTD.	1.7 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.7 %
EMERA INC.	1.3 %
JOHNSON & JOHNSON	1.3 %
GREAT WEST LIFECO INC	1.1 %
<b>Total of Top 10</b>	<b>21.7 %</b>

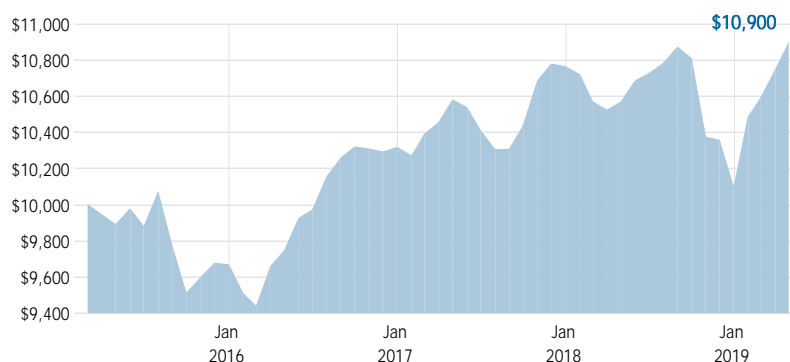
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in Canadian equity and fixed income securities.

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>1.44</b>	<b>3.96</b>	<b>7.99</b>	<b>3.14</b>	<b>3.80</b>			<b>2.16</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
					<b>6.71</b>	<b>4.33</b>	<b>-6.23</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11548	ECF12548	ECF13548	ECF14548	N/A	N/A	N/A	N/A
Front End Load	ECF11048	ECF12048	ECF13048	ECF14048	N/A	N/A	N/A	N/A
Low Load	ECF11248	ECF12248	ECF13248	ECF14248	N/A	N/A	N/A	N/A
No Load	ECF11348	ECF12348	ECF13348	ECF14348	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14748	ECF11748	ECF12748	ECF13748
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100



## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Doug Cooper, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$1,191.63
Inception	May 1994
MER (2017)	2.66 %
Total Holdings	225

### ASSET MIX

Canadian Equity	33.8 %
Canadian Bonds	28.9 %
US Equity	16.3 %
Cash	13.4 %
International Equity	7.6 %

### SECTOR MIX

Financials	25.5 %
Energy	19.2 %
Industrials	13.9 %
Consumer Discretionary	12.1 %
Communication Services	7.6 %
Information Technology	6.1 %
Consumer Staples	5.7 %
Health Care	4.0 %
Materials	3.5 %
Utilities	1.3 %
Real Estate	1.1 %

### TOP 10 HOLDINGS

CANADIAN TREASURY BILL 03MAY19 TBILL	2.4 %
BANK OF NOVA SCOTIA CAD	1.9 %
CANADIAN IMPL BK OF COMM (I/L)	1.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.7 %
CANADA HOUSING TRUST 2.4% 15DEC22	1.7 %
GOVT OF CANADA 02MAY19 TBILL	1.6 %
PROVINCE OF BRITISH COLUMBIA 07MAY19 PN	1.6 %
GOVT OF CANADA 30MAY19 TBILL	1.6 %
CANADIAN TREASURY BILL 13JUN19 TBILL	1.6 %
CANADIAN TREASURY BILL 25JUL19 TBILL	1.6 %
<b>Total of Top 10</b>	<b>17.5 %</b>

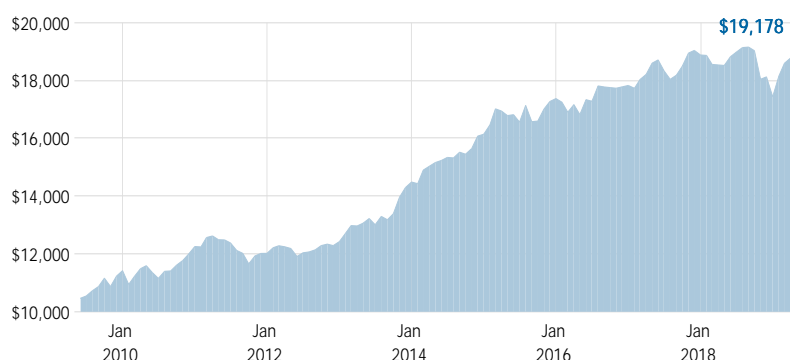
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a tactical mix of primarily Canadian equity and fixed income securities, with a target equity allocation of 65%

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
2.17	5.67	9.97	3.57	4.47	4.82	6.73	5.28

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
-1.92	3.37	16.58	11.42	7.64	2.61	5.91	-7.62

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11540	ECF12540	ECF13540	ECF14540	N/A	N/A	N/A	N/A
Front End Load	ECF11040	ECF12040	ECF13040	ECF14040	N/A	N/A	N/A	N/A
Low Load	ECF11240	ECF12240	ECF13240	ECF14240	N/A	N/A	N/A	N/A
No Load	ECF11340	ECF12340	ECF13340	ECF14340	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14740	ECF11740	ECF12740	ECF13740
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class G Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$625.99
Inception	July 2010
MER (2017)	2.65 %
Total Holdings	235

### ASSET MIX

Canadian Equity	60.0 %
Canadian Bonds	16.8 %
US Equity	9.8 %
Cash	7.4 %
International Equity	5.0 %
US Bonds	1.1 %

### UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Dividend Growth Fund	81.0 %
Foreign Equity Funds	0.0 %
—	—
Bond Funds	18.0 %
Empire Life Bond Fund	18.0 %

### TOP 10 HOLDINGS

BANK OF NOVA SCOTIA CAD	4.4 %
TORONTO-DOMINION BK (I/L)	4.1 %
ROYAL BANK OF CANADA	3.9 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.2 %
KEYERA CORP	2.7 %
PARKLAND FUEL CORP	2.7 %
SAPUTO GROUP INC (I/L)	2.6 %
ALIMENTATION COUCHE-TARD CLB	2.5 %
ROYAL BANK OF CANADA 1.7% 01MAY19 TD	2.5 %
BROOKFIELD PROPERTY PARTNERS LP	2.4 %
<b>Total of Top 10</b>	<b>31.0 %</b>

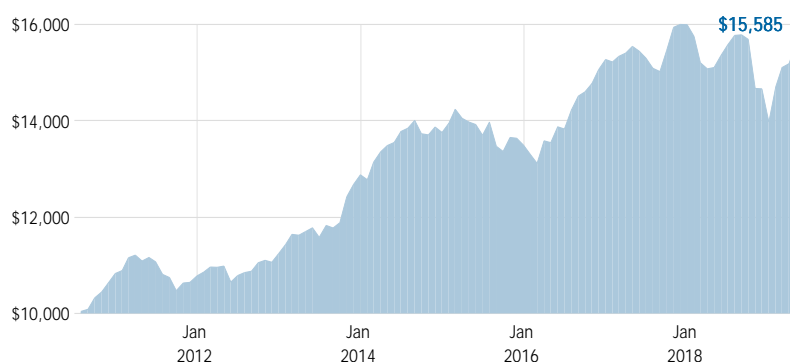
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income investment funds, with a target equity allocation of 80%

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>2.67</b>	<b>5.98</b>	<b>11.53</b>	<b>3.20</b>	<b>4.79</b>	<b>2.94</b>		<b>5.17</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-0.47</b>	<b>4.34</b>	<b>14.52</b>	<b>6.83</b>	<b>-1.94</b>	<b>13.20</b>	<b>4.73</b>	<b>-12.61</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11546	ECF12546	ECF13546	ECF14546	N/A	N/A	N/A	N/A
Front End Load	ECF11046	ECF12046	ECF13046	ECF14046	N/A	N/A	N/A	N/A
Low Load	ECF11246	ECF12246	ECF13246	ECF14246	N/A	N/A	N/A	N/A
No Load	ECF11346	ECF12346	ECF13346	ECF14346	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14746	ECF11746	ECF12746	ECF13746
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class G Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$395.90
Inception	July 2010
MER (2017)	2.67 %
Total Holdings	342

### ASSET MIX

Canadian Equity	38.4 %
US Equity	22.0 %
Canadian Bonds	16.5 %
Cash	11.4 %
International Equity	10.6 %
US Bonds	1.1 %

### UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Elite Equity Fund	81.3 %
Foreign Equity Funds	0.0 %
—	
Bond Funds	
Empire Life Bond Fund	17.7 %

### TOP 10 HOLDINGS

BANK OF NOVA SCOTIA CAD	2.5 %
ROYAL BANK OF CANADA 1.7% 01MAY19 TD	2.5 %
TORONTO-DOMINION BK (I/L)	2.4 %
TOROMONT INDS LTD	2.2 %
CANADIAN TREASURY BILL 03MAY19 TBILL	1.9 %
ROYAL BANK OF CANADA	1.9 %
BANK OF MONTREAL (I/L)	1.6 %
ROYAL BK OF CANADA 2.35% 01MAY19 \$USD TD	1.6 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.6 %
CANADIAN TREASURY BILL 13JUN19 TBILL	1.6 %
<b>Total of Top 10</b>	<b>19.8 %</b>

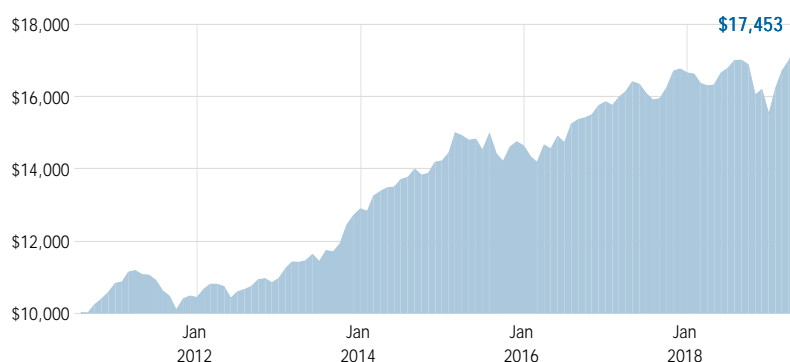
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income investment funds, with a target equity allocation of 80%

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>2.68</b>	<b>7.43</b>	<b>12.51</b>	<b>6.95</b>	<b>6.26</b>	<b>5.31</b>		<b>6.53</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-3.59</b>	<b>5.03</b>	<b>17.58</b>	<b>10.27</b>	<b>2.95</b>	<b>8.34</b>	<b>5.02</b>	<b>-6.84</b>

### FUND CODES

	Class R	Class S
Deferred Sales Charge	ECF14551	N/A
Front End Load	ECF14051	N/A
Low Load	ECF14251	N/A
No Load	ECF14351	N/A
Fee For Service	N/A	ECF14751
Maturity/Death Benefit (%)	75/75	75/75

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily global equity and fixed income securities, with a target equity allocation of 70%

### FUND FACTS

Asset Class	Global Balanced
Size (Mill)	\$262.73
Inception	June 2003
MER (2017)	2.96 %
Total Holdings	132

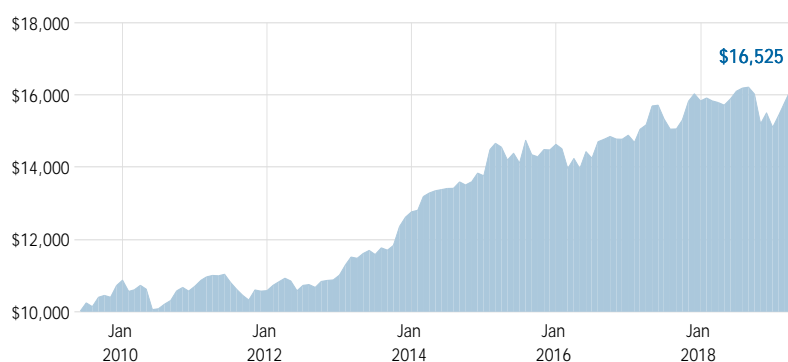
### RISK TOLERANCE



### ASSET MIX

US Equity	25.6 %
Canadian Equity	24.7 %
International Equity	19.2 %
US Bonds	9.8 %
International Bonds	8.9 %
Cash	6.1 %
Canadian Bonds	5.6 %

### GROWTH OF \$10,000



### SECTOR MIX

Financials	24.7 %
Energy	11.8 %
Industrials	10.1 %
Consumer Discretionary	9.7 %
Health Care	9.0 %
Consumer Staples	7.4 %
Information Technology	7.3 %
Materials	7.0 %
Communication Services	6.5 %
Real Estate	4.4 %
Utilities	2.1 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	4.9 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.0 %
US TREAS NOTE/BOND 1.375% 31AUG20	1.8 %
BANK OF NOVA SCOTIA CAD	1.8 %
TORONTO-DOMINION BK (I/L)	1.7 %
ROYAL BANK OF CANADA	1.6 %
PROV OF MANITOBA CANADA 5.25% 13SEP23	1.5 %
DOWDUPONT INC	1.4 %
UNITED STATES TREAS NOTE 1.75% 31DEC20	1.4 %
US TREASURY NOTE/BOND 1.375% 30APR21	1.3 %
<b>Total of Top 10</b>	<b>19.4 %</b>

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>2.39</b>	<b>7.00</b>	<b>9.41</b>	<b>5.15</b>	<b>5.77</b>	<b>4.36</b>	<b>5.15</b>	<b>1.72</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-1.13</b>	<b>4.04</b>	<b>15.92</b>	<b>7.81</b>	<b>6.32</b>	<b>1.74</b>	<b>6.36</b>	<b>-4.60</b>

### FUND CODES

	Class R	Class S
Deferred Sales Charge	ECF14530	N/A
Front End Load	ECF14030	N/A
Low Load	ECF14230	N/A
No Load	ECF14330	N/A
Fee For Service	N/A	ECF14730
Maturity/Death Benefit (%)	75/75	75/75

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$973.96
Inception	January 1998
MER (2017)	2.68 %
Total Holdings	53

### ASSET MIX

Canadian Equity	74.0 %
US Equity	12.0 %
Cash	7.7 %
International Equity	6.2 %

### SECTOR MIX

Financials	35.8 %
Energy	21.2 %
Industrials	11.0 %
Materials	8.3 %
Consumer Staples	6.9 %
Communication Services	6.5 %
Consumer Discretionary	5.4 %
Real Estate	4.9 %

### TOP 10 HOLDINGS

BANK OF NOVA SCOTIA CAD	5.4 %
TORONTO-DOMINION BK (I/L)	5.1 %
ROYAL BANK OF CANADA	4.8 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.9 %
KEYERA CORP	3.4 %
PARKLAND FUEL CORP	3.3 %
SAPUTO GROUP INC (I/L)	3.2 %
ALIMENTATION COUCHE-TARD CLB	3.1 %
BROOKFIELD PROPERTY PARTNERS LP	3.0 %
CENOVUS ENERGY INC	2.9 %
<b>Total of Top 10</b>	<b>38.1 %</b>

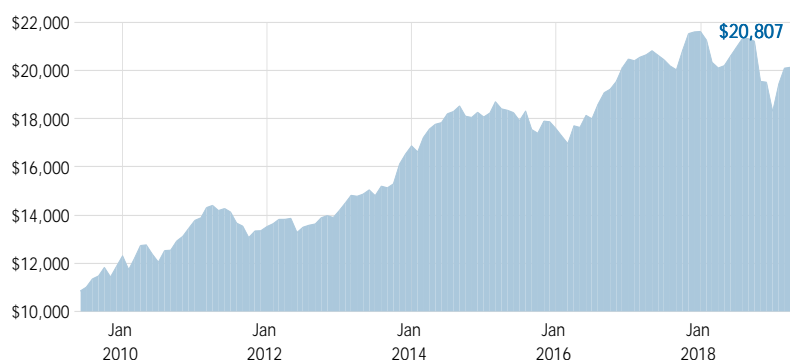
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in dividend paying Canadian equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>3.35</b>	<b>6.97</b>	<b>13.64</b>	<b>3.02</b>	<b>5.67</b>	<b>3.21</b>	<b>7.60</b>	<b>6.47</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-1.85</b>	<b>4.95</b>	<b>18.90</b>	<b>7.08</b>	<b>-2.66</b>	<b>16.40</b>	<b>5.59</b>	<b>-15.30</b>

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11545	ECF12545	ECF13545	N/A	N/A	N/A
Front End Load	ECF11045	ECF12045	ECF13045	N/A	N/A	N/A
Low Load	ECF11245	ECF12245	ECF13245	N/A	N/A	N/A
No Load	ECF11345	ECF12345	ECF13345	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11745	ECF12745	ECF13745
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Doug Cooper, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$257.89
Inception	October 2005
MER (2017)	2.70 %
Total Holdings	44

### ASSET MIX

Canadian Equity	84.2 %
Cash	6.3 %
US Equity	5.8 %
International Equity	3.7 %

### SECTOR MIX

Financials	32.9 %
Energy	21.4 %
Industrials	13.8 %
Materials	8.0 %
Consumer Staples	7.5 %
Consumer Discretionary	6.9 %
Communication Services	6.3 %
Information Technology	3.2 %

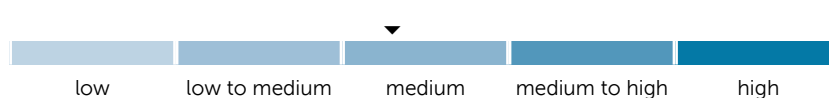
### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	6.3 %
TORONTO-DOMINION BK (I/L)	5.4 %
BANK OF NOVA SCOTIA CAD	5.0 %
ROYAL BANK OF CANADA	4.8 %
BANK OF MONTREAL (I/L)	4.1 %
BROOKFIELD ASSET MANAGEMENT INC CL A	3.9 %
TOROMONT INDS LTD	3.5 %
KEYERA CORP	3.3 %
SAPUTO GROUP INC (I/L)	3.2 %
ALIMENTATION COUCHE-TARD CLB	3.1 %
<b>Total of Top 10</b>	<b>42.6 %</b>

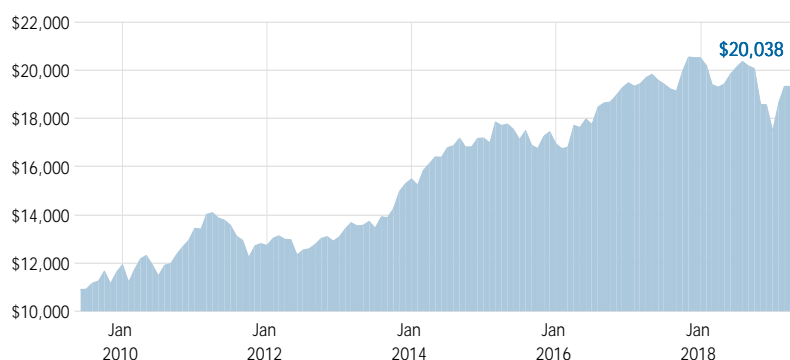
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian large cap equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>3.70</b>	<b>7.37</b>	<b>14.58</b>	<b>3.14</b>	<b>4.37</b>	<b>4.08</b>	<b>7.20</b>	<b>3.53</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-5.31</b>	<b>2.81</b>	<b>18.37</b>	<b>10.92</b>	<b>-1.40</b>	<b>14.97</b>	<b>5.33</b>	<b>-14.77</b>

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11547	ECF12547	ECF13547	N/A	N/A	N/A
Front End Load	ECF11047	ECF12047	ECF13047	N/A	N/A	N/A
Low Load	ECF11247	ECF12247	ECF13247	N/A	N/A	N/A
No Load	ECF11347	ECF12347	ECF13347	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11747	ECF12747	ECF13747
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Doug Cooper, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$693.54
Inception	December 1969
MER (2017)	2.69 %
Total Holdings	160

### ASSET MIX

Canadian Equity	47.3 %
US Equity	27.1 %
International Equity	13.0 %
Cash	12.7 %

### SECTOR MIX

Financials	26.1 %
Energy	13.9 %
Industrials	12.0 %
Information Technology	8.4 %
Consumer Staples	8.2 %
Communication Services	8.0 %
Health Care	7.1 %
Consumer Discretionary	5.8 %
Materials	4.3 %
Real Estate	4.0 %
Utilities	2.2 %

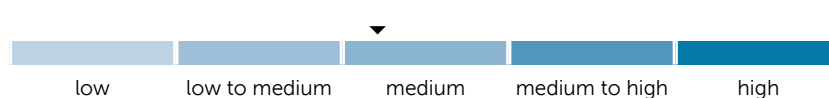
### TOP 10 HOLDINGS

BANK OF NOVA SCOTIA CAD	3.1 %
TORONTO-DOMINION BK (I/L)	2.9 %
TOROMONT INDS LTD	2.7 %
CANADIAN TREASURY BILL 03MAY19 TBILL	2.4 %
ROYAL BANK OF CANADA	2.4 %
BANK OF MONTREAL (I/L)	2.0 %
ROYAL BK OF CANADA 2.35% 01MAY19 \$USD TD	2.0 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.9 %
CANADIAN TREASURY BILL 13JUN19 TBILL	1.9 %
BROOKFIELD PROPERTY PARTNERS LP	1.9 %
<b>Total of Top 10</b>	<b>23.2 %</b>

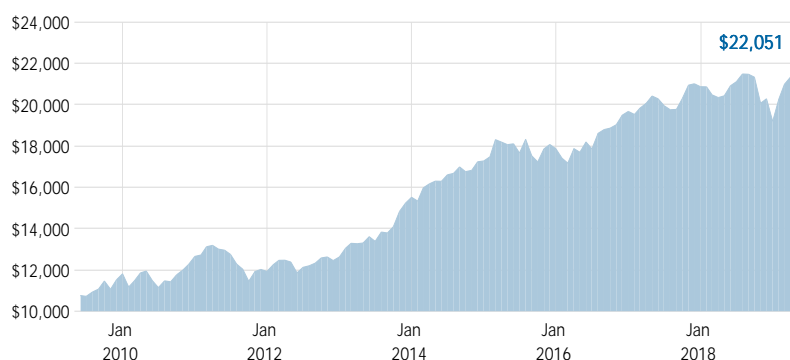
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian large cap equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>3.35</b>	<b>8.78</b>	<b>14.85</b>	<b>7.95</b>	<b>7.61</b>	<b>6.24</b>	<b>8.23</b>	<b>9.51</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-5.73</b>	<b>5.85</b>	<b>22.90</b>	<b>11.32</b>	<b>3.43</b>	<b>10.11</b>	<b>6.08</b>	<b>-8.00</b>

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11550	ECF12550	ECF13550	N/A	N/A	N/A
Front End Load	ECF11050	ECF12050	ECF13050	N/A	N/A	N/A
Low Load	ECF11250	ECF12250	ECF13250	N/A	N/A	N/A
No Load	ECF11350	ECF12350	ECF13350	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11750	ECF12750	ECF13750
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Jennifer Law, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$154.64
Inception	January 1998
MER (2017)	2.70 %
Total Holdings	80

### ASSET MIX

Canadian Equity	86.5 %
Cash	5.8 %
US Equity	5.3 %
International Equity	1.2 %
Other	1.1 %

### SECTOR MIX

Industrials	19.6 %
Energy	18.2 %
Real Estate	12.7 %
Materials	12.1 %
Financials	8.2 %
Communication Services	6.4 %
Utilities	4.9 %
Consumer Staples	4.8 %
Consumer Discretionary	4.6 %
Health Care	4.3 %
Information Technology	4.2 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	5.8 %
COTT CORP (I/L)	3.1 %
PEOPLE CORP	2.9 %
K-BRO LINEN INC	2.7 %
WESTAIM CORP (THE)	2.6 %
Cineplex Inc.	2.6 %
KELT EXPLORATION LTD	2.6 %
STORAGEVAULT CANADA INC	2.3 %
ALTUS GROUP LTD.	2.2 %
TORC OIL & GAS LTD	2.2 %
<b>Total of Top 10</b>	<b>29.0 %</b>

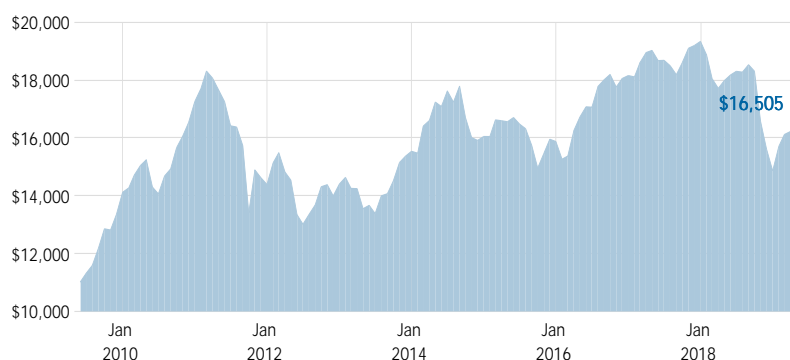
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in Canadian small cap equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
1.74	5.08	11.04	-8.20	-0.43	-0.87	5.14	5.32

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
-16.61	0.09	7.87	3.30	-1.10	14.38	6.52	-23.14

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11555	ECF12555	ECF13555	N/A	N/A	N/A
Front End Load	ECF11055	ECF12055	ECF13055	N/A	N/A	N/A
Low Load	ECF11255	ECF12255	ECF13255	N/A	N/A	N/A
No Load	ECF11355	ECF12355	ECF13355	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11755	ECF12755	ECF13755
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100



## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ashley Misquitta, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	U.S. Equity
Size (Mill)	\$442.38
Inception	January 2002
MER (2017)	2.70 %
Total Holdings	66

### ASSET MIX

US Equity	89.8 %
Cash	8.5 %
International Equity	1.7 %

### SECTOR MIX

Information Technology	17.3 %
Health Care	16.7 %
Financials	12.1 %
Communication Services	11.3 %
Consumer Discretionary	8.4 %
Energy	7.7 %
Consumer Staples	6.5 %
Industrials	6.3 %
Utilities	5.3 %
Real Estate	4.6 %
Materials	3.8 %

### TOP 10 HOLDINGS

ROYAL BK OF CANADA 2.35% 01MAY19 \$USD TD	6.5 %
ALPHABET INC - CL C	3.1 %
ANTHEM INC	3.1 %
VISA INC CL-A SHS	2.9 %
APPLE INC	2.9 %
COMCAST CORPORATION CLASS A	2.9 %
JOHNSON & JOHNSON	2.7 %
MICROSOFT CORP	2.7 %
MASTERCARD INC CLASS A COMMON	2.6 %
STORE CAPITAL CORP	2.6 %
<b>Total of Top 10</b>	<b>32.0 %</b>

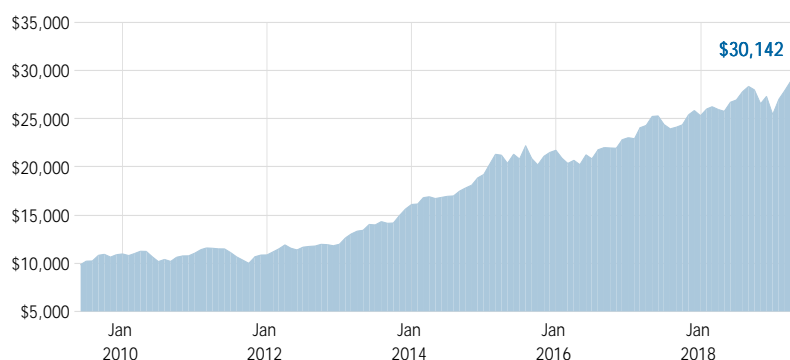
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in U.S. large cap equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
4.45	11.59	18.46	17.02	14.21	12.52	11.66	4.05

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
-1.66	10.16	34.51	19.34	13.08	6.01	9.91	0.54

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11560	ECF12560	ECF13560	N/A	N/A	N/A
Front End Load	ECF11060	ECF12060	ECF13060	N/A	N/A	N/A
Low Load	ECF11260	ECF12260	ECF13260	N/A	N/A	N/A
No Load	ECF11360	ECF12360	ECF13360	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11760	ECF12760	ECF13760
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Ashley Misquitta, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$134.47
Inception	June 2003
MER (2017)	3.03 %
Total Holdings	58

### ASSET MIX

International Equity	96.7 %
Cash	3.3 %

### SECTOR MIX

Financials	17.3 %
Industrials	15.4 %
Health Care	13.0 %
Consumer Staples	11.4 %
Consumer Discretionary	9.9 %
Information Technology	8.3 %
Communication Services	6.5 %
Materials	6.1 %
Energy	6.1 %
Utilities	3.9 %
Real Estate	2.1 %

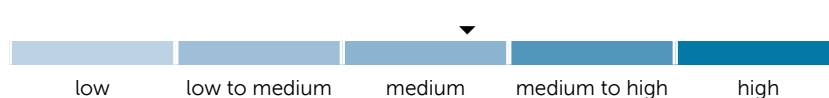
### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	3.2 %
CSL LIMITED AUD1	2.4 %
SAFRAN SA	2.3 %
TELEPERFORMANCE	2.3 %
SHISEIDO CO JPY50	2.3 %
KERRY GROUP PLC	2.3 %
FINECOBANK BANCA FINECO SPA	2.2 %
DSV A/S	2.2 %
ASSOCIATED BRITISH FOODS PLC	2.2 %
PRUDENTIAL PLC	2.2 %
<b>Total of Top 10</b>	<b>23.6 %</b>

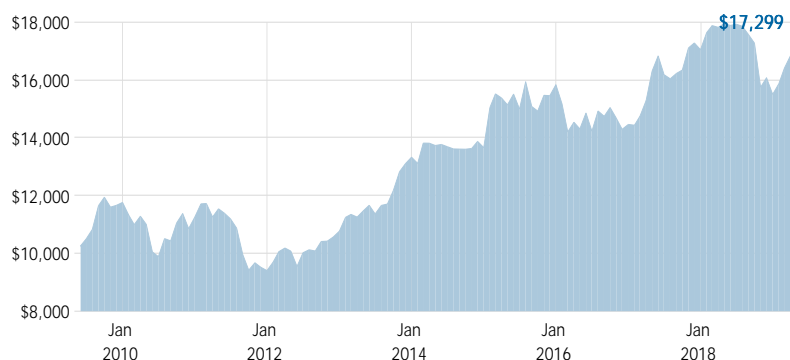
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in international large cap equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>2.75</b>	<b>9.03</b>	<b>11.62</b>	<b>-3.60</b>	<b>6.54</b>	<b>4.73</b>	<b>5.63</b>	<b>1.99</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-16.43</b>	<b>14.48</b>	<b>23.77</b>	<b>2.49</b>	<b>15.94</b>	<b>-8.70</b>	<b>17.88</b>	<b>-9.06</b>

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11575	ECF12575	ECF13575	N/A	N/A	N/A
Front End Load	ECF11075	ECF12075	ECF13075	N/A	N/A	N/A
Low Load	ECF11275	ECF12275	ECF13275	N/A	N/A	N/A
No Load	ECF11375	ECF12375	ECF13375	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11775	ECF12775	ECF13775
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Ashley Misquitta, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$155.50
Inception	February 1989
MER (2017)	2.69 %
Total Holdings	62

### ASSET MIX

US Equity	53.1 %
International Equity	43.0 %
Cash	2.0 %
Canadian Equity	1.8 %

### SECTOR MIX

Financials	16.3 %
Health Care	15.7 %
Consumer Discretionary	13.1 %
Information Technology	12.6 %
Industrials	9.3 %
Consumer Staples	7.7 %
Communication Services	6.7 %
Materials	6.0 %
Energy	4.7 %
Real Estate	4.1 %
Utilities	3.8 %

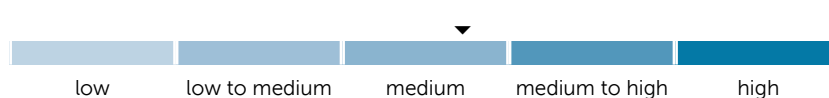
### TOP 10 HOLDINGS

ACCENTURE PLC A-SHARES	2.4 %
MSCI INC COM STK USS0.01	2.3 %
DOLLAR TREE INC	2.3 %
FISERV INC COM	2.2 %
INTERNATIONAL FLAVORS & FRAGRANCES INC	2.2 %
VISA INC CL-A SHS	2.2 %
AIRBUS GROUP NV	2.2 %
HDFC BANK LTD - ADR	2.1 %
AMERICAN WATER WORKS CO INC	2.1 %
CINTAS CORP COM NPV	2.1 %
<b>Total of Top 10</b>	<b>22.1 %</b>

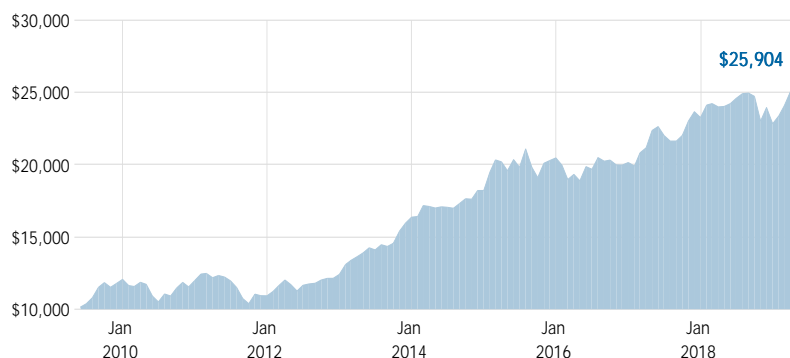
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in global large cap equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>3.37</b>	<b>10.82</b>	<b>13.48</b>	<b>7.84</b>	<b>11.11</b>	<b>8.79</b>	<b>9.99</b>	<b>4.88</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-8.83</b>	<b>13.56</b>	<b>31.90</b>	<b>11.27</b>	<b>12.39</b>	<b>-1.56</b>	<b>15.45</b>	<b>-1.85</b>

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11570	ECF12570	ECF13570	N/A	N/A	N/A
Front End Load	ECF11070	ECF12070	ECF13070	N/A	N/A	N/A
Low Load	ECF11270	ECF12270	ECF13270	N/A	N/A	N/A
No Load	ECF11370	ECF12370	ECF13370	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11770	ECF12770	ECF13770
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Ashley Misquitta, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Global Balanced
Size (Mill)	\$24.50
Inception	May 2018
Total Holdings	135

### ASSET MIX

US Equity	31.5 %
International Equity	25.1 %
US Bonds	22.1 %
Cash	11.4 %
Canadian Bonds	8.7 %
Canadian Equity	1.1 %

### SECTOR MIX

Financials	16.5 %
Health Care	15.6 %
Consumer Discretionary	13.0 %
Information Technology	12.8 %
Industrials	9.3 %
Consumer Staples	7.8 %
Communication Services	6.8 %
Materials	5.6 %
Energy	4.7 %
Real Estate	4.1 %
Utilities	3.8 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	11.7 %
MSCI INC COM STK USS0.01	1.5 %
ACCENTURE PLC A-SHARES	1.4 %
FISERV INC COM	1.3 %
DOLLAR TREE INC	1.3 %
CAPGEMINI SE	1.3 %
INTERNATIONAL FLAVORS & FRAGRANCES INC	1.3 %
HDFC BANK LTD - ADR	1.3 %
VISA INC CL-A SHS	1.3 %
AIRBUS GROUP NV	1.3 %
<b>Total of Top 10</b>	<b>23.7 %</b>

### WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a tactical mix of primarily global equity and fixed income securities, with a target equity allocation of 65%

### RISK TOLERANCE



### GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### COMPOUND ANNUAL RETURNS (%)\*\*

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11543	ECF12543	ECF13543	ECF14543	N/A	N/A	N/A	N/A
Front End Load	ECF11043	ECF12043	ECF13043	ECF14043	N/A	N/A	N/A	N/A
Low Load	ECF11243	ECF12243	ECF13243	ECF14243	N/A	N/A	N/A	N/A
No Load	ECF11343	ECF12343	ECF13343	ECF14343	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14743	ECF11743	ECF12743	ECF13743
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class A Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Ian Hardacre, MBA, CFA  
Ashley Misquitta, CFA  
Empire Life Investment Team

### FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$30.49
Inception	October 2005
MER (2017)	3.13 %
Total Holdings	54

### ASSET MIX

International Equity	47.9 %
US Equity	42.7 %
Cash	5.4 %
Canadian Equity	4.0 %

### SECTOR MIX

Industrials	23.9 %
Financials	17.2 %
Information Technology	15.3 %
Health Care	8.7 %
Consumer Discretionary	8.1 %
Materials	7.6 %
Energy	5.9 %
Consumer Staples	4.9 %
Utilities	4.5 %
Real Estate	2.0 %
Communication Services	1.9 %

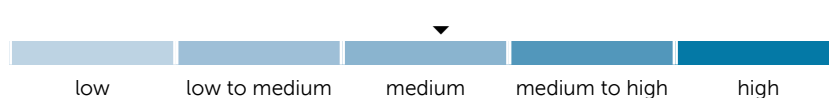
### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	5.3 %
CHURCH & DWIGHT COM NPV	2.6 %
ALLEGION PLC	2.4 %
CHINA LESSO GROUP	2.4 %
MSCI INC COM STK USS0.01	2.4 %
ADDTECH AB B SHARES	2.4 %
HENRY (JACK) & ASSOCIATES	2.4 %
HOYA CORP JPY50	2.4 %
AMERICAN WATER WORKS CO INC	2.3 %
DOLLAR TREE INC	2.3 %
<b>Total of Top 10</b>	<b>26.9 %</b>

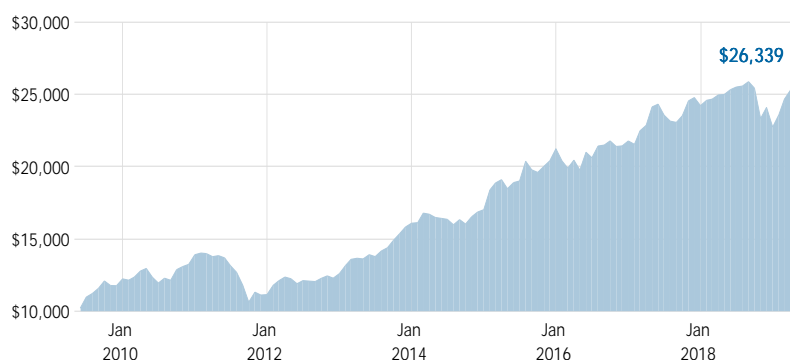
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in global small cap equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>4.14</b>	<b>11.69</b>	<b>15.82</b>	<b>5.42</b>	<b>10.04</b>	<b>9.83</b>	<b>10.17</b>	<b>3.61</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
<b>-19.83</b>	<b>13.01</b>	<b>27.68</b>	<b>5.81</b>	<b>24.80</b>	<b>2.51</b>	<b>11.22</b>	<b>-6.09</b>

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11572	ECF12572	ECF13572	N/A	N/A	N/A
Front End Load	ECF11072	ECF12072	ECF13072	N/A	N/A	N/A
Low Load	ECF11272	ECF12272	ECF13272	N/A	N/A	N/A
No Load	ECF11372	ECF12372	ECF13372	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11772	ECF12772	ECF13772
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

# EMPIRE LIFE EMBLEM DIVERSIFIED INCOME PORTFOLIO GIF



## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$38.85
Inception	November 2014
MER	2.35 %
Total Holdings	285

### ASSET MIX

Canadian Bonds	66.9 %
Canadian Equity	12.4 %
Cash	9.7 %
US Equity	6.5 %
International Equity	4.5 %

### BOND TYPE

Investment Grade Corporate	55.9 %
Provincial Government	24.2 %
Federal Government	14.6 %
High Yield Corporate	2.6 %
Municipal Government	1.3 %
Convertible	1.2 %
Preferred Shares	0.2 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	9.7 %
CANADA HOUSING TRUST 1.25% 15DEC20	2.9 %
CANADA HOUSING TRUST NO 1 2.55% 15DEC23	2.0 %
SCOTIABANK CAP 5.65% 31DEC56	1.6 %
NEW BRUNSWICK PROV DEBE 3.55% 03JUN43	1.2 %
BANK OF MONTREAL 1.61% 28OCT21	1.1 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.1 %
PROVINCE OF ONTARIO CDA 2.6% 02JUN25	1.0 %
PROVINCE OF MANITOBA 3.4% 05SEP48	1.0 %
CANADA HOUSING TRUST NO 1 1.95% 15DEC25	1.0 %
<b>Total of Top 10</b>	<b>22.6 %</b>

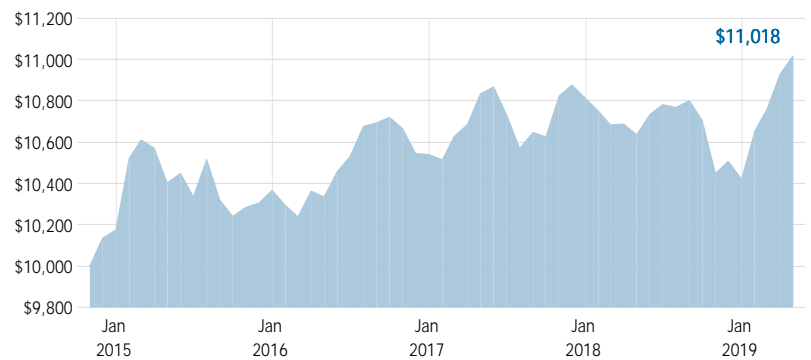
### WHY INVEST IN THIS FUND

You are seeking current income and some growth by investing primarily in equity and fixed income securities, with a target equity allocation of 20%

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>0.80</b>	<b>3.40</b>	<b>5.72</b>	<b>3.59</b>	<b>2.16</b>			<b>2.18</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				<b>1.88</b>	<b>1.67</b>	<b>2.59</b>	<b>-3.62</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11579	ECF12579	ECF13579	ECF14579	N/A	N/A	N/A	N/A
Front End Load	ECF11079	ECF12079	ECF13079	ECF14079	N/A	N/A	N/A	N/A
Low Load	ECF11279	ECF12279	ECF13279	ECF14279	N/A	N/A	N/A	N/A
No Load	ECF11379	ECF12379	ECF13379	ECF14379	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14779	ECF11779	ECF12779	ECF13779
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

# EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO GIF



## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$126.49
Inception	November 2014
MER	2.31 %
Total Holdings	268

### ASSET MIX

Canadian Bonds	54.7 %
Canadian Equity	20.3 %
US Equity	9.3 %
Cash	9.3 %
International Equity	6.4 %

### BOND TYPE

Investment Grade Corporate	53.8 %
Provincial Government	26.1 %
Federal Government	18.7 %
Municipal Government	1.4 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	6.7 %
CANADA HOUSING TRUST 1.25% 15DEC20	5.4 %
CANADIAN TREASURY BILL 27JUN19 TBILL	2.7 %
BANK OF NOVA SCOTIA CAD	1.4 %
TORONTO-DOMINION BK (I/L)	1.3 %
CANADIAN GOVERNMENT BON 0.75% 01SEP21	1.3 %
SCOTIABANK CAP 5.65% 31DEC56	1.2 %
ROYAL BANK OF CANADA	1.2 %
PROVINCE OF ONTARIO CANADA 2.4% 02JUN26	1.0 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.0 %
<b>Total of Top 10</b>	<b>23.2 %</b>

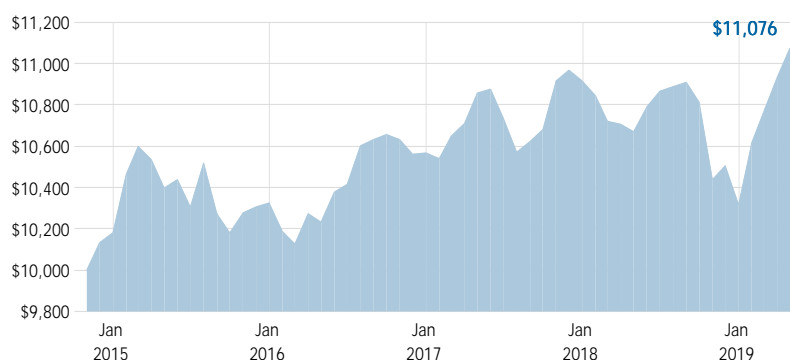
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 35%

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>1.31</b>	<b>4.30</b>	<b>7.35</b>	<b>3.80</b>	<b>2.67</b>			<b>2.30</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				<b>1.42</b>	<b>2.35</b>	<b>3.30</b>	<b>-5.48</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11581	ECF12581	ECF13581	ECF14581	N/A	N/A	N/A	N/A
Front End Load	ECF11081	ECF12081	ECF13081	ECF14081	N/A	N/A	N/A	N/A
Low Load	ECF11281	ECF12281	ECF13281	ECF14281	N/A	N/A	N/A	N/A
No Load	ECF11381	ECF12381	ECF13381	ECF14381	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14781	ECF11781	ECF12781	ECF13781
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$190.43
Inception	November 2014
MER	2.36 %
Total Holdings	340

### ASSET MIX

Canadian Bonds	39.8 %
Canadian Equity	28.8 %
US Equity	12.7 %
Cash	9.4 %
International Equity	9.3 %
Other	0.0 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	6.0 %
CANADA HOUSING TRUST 1.25% 15DEC20	3.6 %
BANK OF NOVA SCOTIA CAD	1.8 %
TORONTO-DOMINION BK (I/L)	1.8 %
CANADIAN TREASURY BILL 27JUN19 TBILL	1.7 %
ROYAL BANK OF CANADA	1.6 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.3 %
KEYERA CORP	1.2 %
BANK OF MONTREAL (I/L)	1.2 %
SAPUTO GROUP INC (I/L)	1.1 %
<b>Total of Top 10</b>	<b>21.3 %</b>

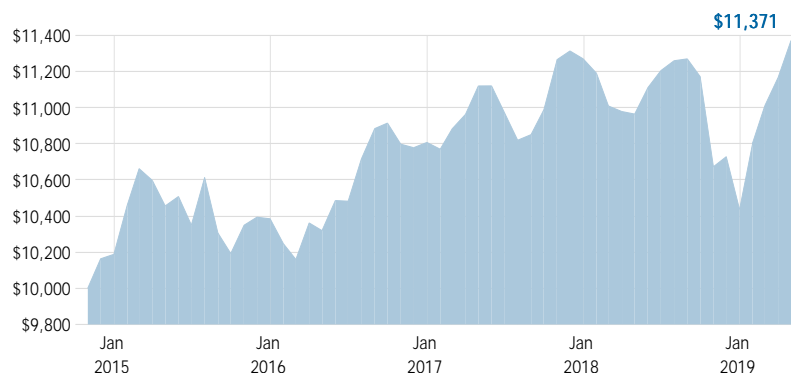
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 50%

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>1.83</b>	<b>5.20</b>	<b>8.95</b>	<b>3.71</b>	<b>3.29</b>			<b>2.90</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				<b>1.93</b>	<b>4.07</b>	<b>4.28</b>	<b>-7.39</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11583	ECF12583	ECF13583	ECF14583	N/A	N/A	N/A	N/A
Front End Load	ECF11083	ECF12083	ECF13083	ECF14083	N/A	N/A	N/A	N/A
Low Load	ECF11283	ECF12283	ECF13283	ECF14283	N/A	N/A	N/A	N/A
No Load	ECF11383	ECF12383	ECF13383	ECF14383	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14783	ECF11783	ECF12783	ECF13783
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100



# EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO GIF



## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$277.62
Inception	November 2014
MER	2.41 %
Total Holdings	340

### ASSET MIX

Canadian Equity	41.4 %
Canadian Bonds	24.8 %
US Equity	15.7 %
International Equity	10.4 %
Cash	7.6 %
Other	0.0 %

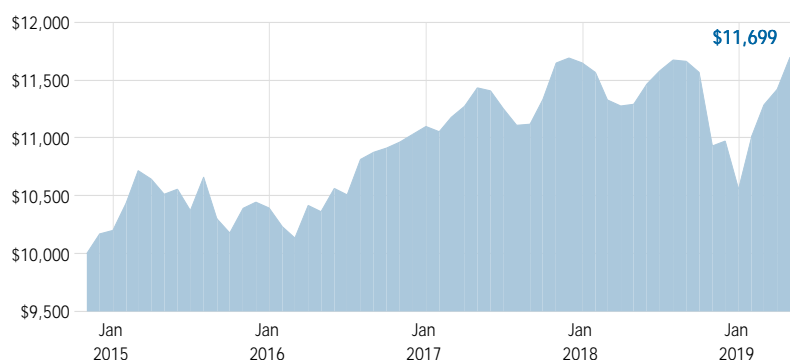
### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 65%

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	4.6 %
BANK OF NOVA SCOTIA CAD	2.5 %
TORONTO-DOMINION BK (I/L)	2.5 %
ROYAL BANK OF CANADA	2.3 %
CANADA HOUSING TRUST 1.25% 15DEC20	2.2 %
BROOKFIELD ASSET MANAGEMENT INC CL A	1.8 %
BANK OF MONTREAL (I/L)	1.7 %
KEYERA CORP	1.6 %
TOROMONT INDS LTD	1.6 %
SAPUTO GROUP INC (I/L)	1.5 %
<b>Total of Top 10</b>	<b>22.3 %</b>

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>2.44</b>	<b>6.17</b>	<b>10.79</b>	<b>3.61</b>	<b>4.13</b>			<b>3.56</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				<b>1.90</b>	<b>6.78</b>	<b>4.95</b>	<b>-9.35</b>

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11585	ECF12585	ECF13585	ECF14585	N/A	N/A	N/A	N/A
Front End Load	ECF11085	ECF12085	ECF13085	ECF14085	N/A	N/A	N/A	N/A
Low Load	ECF11285	ECF12285	ECF13285	ECF14285	N/A	N/A	N/A	N/A
No Load	ECF11385	ECF12385	ECF13385	ECF14385	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14785	ECF11785	ECF12785	ECF13785
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

### Class L Segregated Funds as at April 30, 2019

#### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

#### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$210.31
Inception	November 2014
MER	2.46 %
Total Holdings	341

#### ASSET MIX

Canadian Equity	52.7 %
US Equity	17.2 %
International Equity	11.7 %
Canadian Bonds	9.6 %
Cash	8.8 %
Other	0.0 %

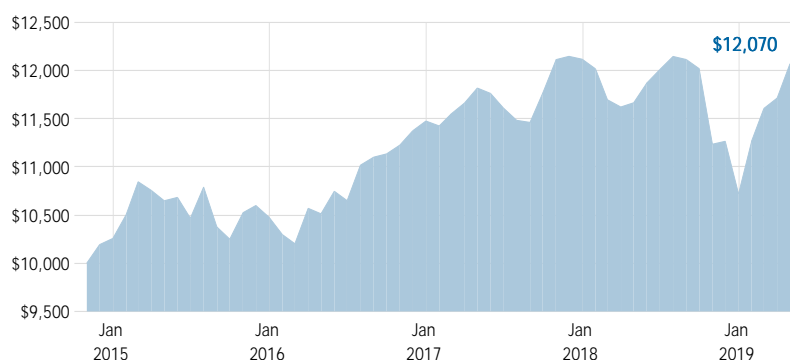
#### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in equity and fixed income securities, with a target equity allocation of 80%

#### RISK TOLERANCE



#### GROWTH OF \$10,000



For Illustration Purposes Only

#### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	5.0 %
TORONTO-DOMINION BK (I/L)	3.2 %
BANK OF NOVA SCOTIA CAD	3.2 %
ROYAL BANK OF CANADA	2.9 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.4 %
BANK OF MONTREAL (I/L)	2.2 %
KEYERA CORP	2.0 %
TOROMONT INDS LTD	2.0 %
SAPUTO GROUP INC (I/L)	2.0 %
ALIMENTATION COUCHE-TARD CLB	1.9 %
<b>Total of Top 10</b>	<b>26.8 %</b>

#### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>3.04</b>	<b>7.05</b>	<b>12.58</b>	<b>3.47</b>	<b>4.71</b>			<b>4.28</b>

#### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				<b>2.13</b>	<b>9.54</b>	<b>5.59</b>	<b>-11.51</b>

#### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11587	ECF12587	ECF13587	ECF14587	N/A	N/A	N/A	N/A
Front End Load	ECF11087	ECF12087	ECF13087	ECF14087	N/A	N/A	N/A	N/A
Low Load	ECF11287	ECF12287	ECF13287	ECF14287	N/A	N/A	N/A	N/A
No Load	ECF11387	ECF12387	ECF13387	ECF14387	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14787	ECF11787	ECF12787	ECF13787
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

# EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO GIF



## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$33.95
Inception	November 2014
MER	2.71 %
Total Holdings	228

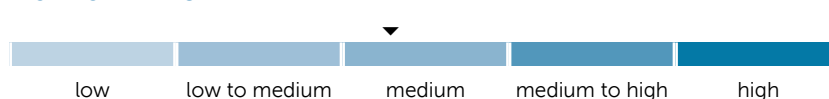
### ASSET MIX

Canadian Equity	55.6 %
US Equity	25.1 %
International Equity	12.3 %
Cash	6.9 %
Other	0.1 %

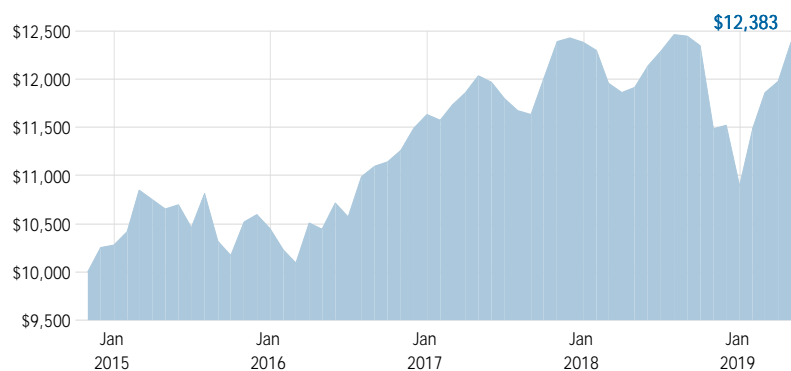
### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000



For Illustration Purposes Only

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	7.3 %
TORONTO-DOMINION BK (I/L)	3.4 %
BANK OF NOVA SCOTIA CAD	3.4 %
ROYAL BANK OF CANADA	3.1 %
BROOKFIELD ASSET MANAGEMENT INC CL A	2.5 %
BANK OF MONTREAL (I/L)	2.2 %
KEYERA CORP	2.1 %
SAPUTO GROUP INC (I/L)	2.1 %
TOROMONT INDS LTD	2.0 %
ALIMENTATION COUCHE-TARD CLB	2.0 %
<b>Total of Top 10</b>	<b>30.1 %</b>

### COMPOUND ANNUAL RETURNS (%)\*\*

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception
<b>3.39</b>	<b>7.73</b>	<b>13.65</b>	<b>3.94</b>	<b>5.84</b>			<b>4.87</b>

### CALENDAR YEAR RETURNS (%)

2011	2012	2013	2014	2015	2016	2017	2018
				<b>1.65</b>	<b>11.35</b>	<b>6.44</b>	<b>-12.00</b>

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11589	ECF12589	ECF13589	N/A	N/A	N/A
Front End Load	ECF11089	ECF12089	ECF13089	N/A	N/A	N/A
Low Load	ECF11289	ECF12289	ECF13289	N/A	N/A	N/A
No Load	ECF11389	ECF12389	ECF13389	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11789	ECF12789	ECF13789
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$3.90
Inception	May 2018
Total Holdings	270

### ASSET MIX

Canadian Bonds	33.9 %
US Bonds	29.6 %
US Equity	13.1 %
International Equity	11.6 %
Cash	9.2 %
Canadian Equity	2.6 %

### BOND TYPE

Federal Government	38.7 %
High Yield Corporate	35.2 %
Provincial Government	11.4 %
Investment Grade Corporate	5.6 %
Convertible	4.7 %
Floating Rate	2.8 %
Preferred Shares	1.6 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	9.0 %
UNITED STATES TREASURY NOTE 2.5% 30JUN20	6.7 %
CANADIAN GOVERNMENT BOND 2.0% 01JUN28	5.7 %
CANADA HOUSING TRUST NO 1 2.35% 15JUN27	3.4 %
PROVINCE OF QUEBEC CANADA 2.75% 01SEP28	2.7 %
PROVINCE OF ONTARIO CANADA 2.9% 02JUN28	2.6 %
CANADA HOUSING TRUST NO 2 2.35% 15MAR28	2.6 %
CANADA HOUSING TRUST NO 1 2.65% 15MAR28	2.0 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	1.6 %
ELEMENT FLEET MGMT CORP 4.25% 30JUN20	1.1 %
<b>Total of Top 10</b>	<b>37.4 %</b>

### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in global equity and fixed income securities, with a target equity allocation of 30%

### RISK TOLERANCE



### GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### COMPOUND ANNUAL RETURNS (%)\*\*

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11591	ECF12591	ECF13591	ECF14591	N/A	N/A	N/A	N/A
Front End Load	ECF11091	ECF12091	ECF13091	ECF14091	N/A	N/A	N/A	N/A
Low Load	ECF11291	ECF12291	ECF13291	ECF14291	N/A	N/A	N/A	N/A
No Load	ECF11391	ECF12391	ECF13391	ECF14391	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14791	ECF11791	ECF12791	ECF13791
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

# EMPIRE LIFE EMBLEM GLOBAL BALANCED PORTFOLIO GIF



## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in global equity and fixed income securities, with a target equity allocation of 50%

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$13.78
Inception	May 2018
Total Holdings	270

### RISK TOLERANCE



### ASSET MIX

Canadian Bonds	23.3 %
US Bonds	21.8 %
US Equity	21.6 %
International Equity	20.0 %
Cash	8.8 %
Canadian Equity	4.4 %

### GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### SECTOR MIX

Financials	16.7 %
Health Care	12.8 %
Industrials	12.2 %
Information Technology	12.2 %
Consumer Discretionary	8.7 %
Energy	8.4 %
Consumer Staples	8.3 %
Communication Services	8.1 %
Materials	5.5 %
Utilities	4.2 %
Real Estate	2.9 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	8.6 %
UNITED STATES TREASURY NOTE 2.5% 30JUN20	8.2 %
CANADIAN GOVERNMENT BOND 2.0% 01JUN28	5.2 %
PROVINCE OF ONTARIO CANADA 2.9% 02JUN28	2.4 %
CANADA HOUSING TRUST NO 1 2.35% 15JUN27	2.3 %
PROVINCE OF QUEBEC CANADA 2.75% 01SEP28	2.0 %
CANADIAN GOVERNMENT BOND 1% 01JUN27	1.3 %
CANADA HOUSING TRUST NO 1 2.65% 15MAR28	1.2 %
CANADA HOUSING TRUST NO 2.35% 15MAR28	1.1 %
ELEMENT FLEET MGMT CORP 4.25% 30JUN20	0.8 %
<b>Total of Top 10</b>	<b>33.1 %</b>

### COMPOUND ANNUAL RETURNS (%)\*\*

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11593	ECF12593	ECF13593	ECF14593	N/A	N/A	N/A	N/A
Front End Load	ECF11093	ECF12093	ECF13093	ECF14093	N/A	N/A	N/A	N/A
Low Load	ECF11293	ECF12293	ECF13293	ECF14293	N/A	N/A	N/A	N/A
No Load	ECF11393	ECF12393	ECF13393	ECF14393	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14793	ECF11793	ECF12793	ECF13793
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

# EMPIRE LIFE EMBLEM GLOBAL MODERATE GROWTH PORTFOLIO GIF



## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### WHY INVEST IN THIS FUND

You are seeking growth and income by investing primarily in global equity and fixed income securities, with a target equity allocation of 70%

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$14.15
Inception	May 2018
Total Holdings	270

### RISK TOLERANCE



### ASSET MIX

US Equity	31.6 %
International Equity	29.2 %
Canadian Bonds	13.9 %
US Bonds	12.8 %
Canadian Equity	6.4 %
Cash	6.1 %

### GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### SECTOR MIX

Financials	16.8 %
Health Care	12.8 %
Industrials	12.3 %
Information Technology	12.1 %
Consumer Discretionary	8.6 %
Energy	8.3 %
Consumer Staples	8.3 %
Communication Services	8.1 %
Materials	5.5 %
Utilities	4.2 %
Real Estate	3.0 %

### TOP 10 HOLDINGS

ROYAL BANK OF CANADA 1.7% 01MAY19 TD	6.0 %
UNITED STATES TREASURY NOTE 2.5% 30JUN20	4.8 %
CANADIAN GOVERNMENT BOND 2.0% 01JUN28	2.7 %
PROVINCE OF QUEBEC CANADA 2.75% 01SEP28	2.0 %
PROVINCE OF ONTARIO CANADA 2.9% 02JUN28	1.6 %
CANADA HOUSING TRUST NO 1 2.65% 15MAR28	1.0 %
ALPHABET INC - CL C	1.0 %
ANTHEM INC	1.0 %
VISA INC CL-A SHS	0.9 %
APPLE INC	0.9 %
<b>Total of Top 10</b>	<b>21.9 %</b>

### COMPOUND ANNUAL RETURNS (%)\*\*

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### FUND CODES

	Class K	Class L	Class M	Class R	Class S	Class U	Class V	Class W
Deferred Sales Charge	ECF11595	ECF12595	ECF13595	ECF14595	N/A	N/A	N/A	N/A
Front End Load	ECF11095	ECF12095	ECF13095	ECF14095	N/A	N/A	N/A	N/A
Low Load	ECF11295	ECF12295	ECF13295	ECF14295	N/A	N/A	N/A	N/A
No Load	ECF11395	ECF12395	ECF13395	ECF14395	N/A	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	N/A	ECF14795	ECF11795	ECF12795	ECF13795
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/75	75/75	75/100	100/100

## Class L Segregated Funds as at April 30, 2019

### INVESTMENT MANAGEMENT \*

Empire Life Investment Team

### FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$3.36
Inception	May 2018
Total Holdings	183

### ASSET MIX

US Equity	45.1 %
International Equity	43.3 %
Canadian Equity	9.3 %
Cash	2.3 %

### SECTOR MIX

Financials	16.8 %
Health Care	12.8 %
Industrials	12.4 %
Information Technology	12.1 %
Consumer Discretionary	8.7 %
Energy	8.3 %
Consumer Staples	8.3 %
Communication Services	8.0 %
Materials	5.5 %
Utilities	4.2 %
Real Estate	2.9 %

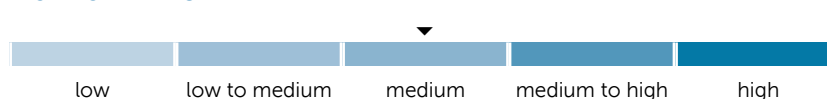
### TOP 10 HOLDINGS

ALPHABET INC - CL C	1.4 %
ANTHEM INC	1.4 %
VISA INC CL-A SHS	1.3 %
APPLE INC	1.3 %
COMCAST CORPORATION CLASS A	1.3 %
JOHNSON & JOHNSON	1.2 %
MASTERCARD INC CLASS A COMMON	1.2 %
STORE CAPITAL CORP	1.2 %
CELGENE CORP COM USD0.01	1.2 %
TELEPERFORMANCE	1.1 %
<b>Total of Top 10</b>	<b>12.6 %</b>

### WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in global equity securities

### RISK TOLERANCE



### GROWTH OF \$10,000

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### COMPOUND ANNUAL RETURNS (%)\*\*

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### CALENDAR YEAR RETURNS (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

### FUND CODES

	Class K	Class L	Class M	Class U	Class V	Class W
Deferred Sales Charge	ECF11597	ECF12597	ECF13597	N/A	N/A	N/A
Front End Load	ECF11097	ECF12097	ECF13097	N/A	N/A	N/A
Low Load	ECF11297	ECF12297	ECF13297	N/A	N/A	N/A
No Load	ECF11397	ECF12397	ECF13397	N/A	N/A	N/A
Fee For Service	N/A	N/A	N/A	ECF11797	ECF12797	ECF13797
Maturity/Death Benefit (%)	75/75	75/100	100/100	75/75	75/100	100/100

Empire Life will endeavour to ensure the information presented is accurate and updated, but will not be held liable for inaccuracies. A description of the key features of the individual variable insurance contract is contained in the Information Folder for the product being considered. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.**

\* Empire Life Investments Inc. is the portfolio manager of the Empire Life segregated funds and is a wholly owned subsidiary of The Empire Life Insurance Company.

\*\* Annual Compound Returns: Returns under 1 year are simple rates of return. All others are annual compound rates of return. All returns are calculated after taking expenses, management and administration fees into account. Past performance is no guarantee of future performance.

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