

# FUND FACTS

## CLASS PLUS

**Any part of the deposit or other amount that is allocated to a segregated fund is invested at the risk of the owner and may increase or decrease in value.**

As at December 31, 2019



# Introduction to Fund Facts

## Class Plus

This fund facts booklet contains individual fund facts for the segregated funds available under the Class Plus plan. You can choose to invest in one or more of the funds available.

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

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

## What if I change my mind?

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

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

## For more information

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

### Contact Information

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

Phone Number: 1 800 561-1268

Fax: 1 800 419-4051

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

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**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** February 1989

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$118.2 Million

**Fund Portfolio Turnover Rate:** N/A

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	1.53%	\$22.89	459,915
H	October 2008	\$250,000 initial, \$500 per fund	75/100	0.86%	\$24.83	13,903

**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 <sup>1</sup>	%
Great-West Lifeco Inc. 4.650% Aug 13, 2020	6.5
HSBC Bank Canada 1.816% Jul 7, 2020	5.6
Capital Desjardins Inc. 5.187% May 5, 2020	5.6
Greater Toronto Airports Authority 1.922% Jan 8, 2020	5.1
AT&T Inc. 3.825% Nov 25, 2020	4.3
BP Capital Markets PLC 3.497% Nov 9, 2020	4.3
Metropolitan Life Global Funding I 3.027% Jun 11, 2020	4.3
AltaLink Investments Limited Partnership 3.265% Jun 5, 2020	4.2
Bank of Nova Scotia 2.090% Sep 9, 2020	4.2
Toyota Credit Canada Inc. 2.050% May 20, 2020	4.2
<b>Total</b>	<b>48.3</b>

**Total Investments: 25**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

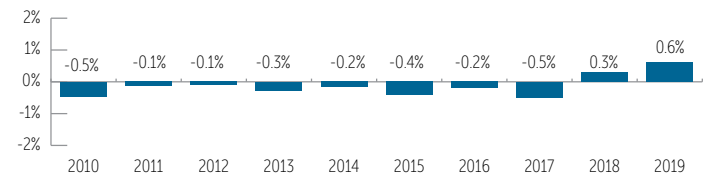
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$986 on December 31, 2019. This works out to an average of -0.1% 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 Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Money Market Fund is 0.75%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** December 1987

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$622.2 Million

**Fund Portfolio Turnover Rate:** 43.39%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.30%	\$51.07	418,647
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.55%	\$56.36	1,702

**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 <sup>1</sup>	%
Government of Canada 2.250% Jun 1, 2029	9.7
Empire Life Strategic Corporate Bond GIF - Class F	9.1
Government of Canada 2.750% Dec 1, 2048	2.7
Province of Nova Scotia 4.500% Jun 1, 2037	2.2
Province of Quebec 3.500% Dec 1, 2045	2.1
Scotiabank Capital Trust 5.650% Dec 31, 2056	2.0
Hydro-Quebec 4.000% Feb 15, 2055	2.0
Province of New Brunswick 3.550% Jun 3, 2043	1.9
Canada Housing Trust 2.400% Dec 15, 2022	1.9
Province of Ontario 2.400% Jun 2, 2026	1.7
<b>Total</b>	<b>35.3</b>

**Total Investments: 105**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

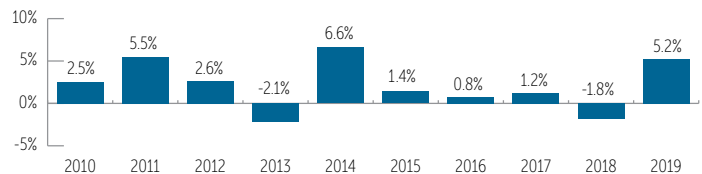
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,237 on December 31, 2019. This works out to an average of 2.1% 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 Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Bond Fund is 0.75%
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

## What if I change my mind?

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Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** January 2002

**Managed by:** Empire Life Investments Inc. **Total Fund Value:** \$430.7 Million **Fund Portfolio Turnover Rate:** 26.49%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.29%	\$19.87	4,460,109
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.50%	\$21.98	196,049

**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. The fund invests directly and in units of other Empire Life segregated funds.

TOP 10 INVESTMENTS <sup>1</sup>	%
American Value Fund - Class F	12.3
Empire Life Strategic Corporate Bond - Class F	5.4
Government of Canada 2.250% Jun 1, 2029	2.8
Government of Canada 2.750% Dec 1, 2048	1.7
Royal Bank of Canada 1.700% Jan 2, 2020	1.4
Canada Housing Trust 2.400% Dec 15, 2022	1.3
Government of Canada 0.750% Sep 1, 2021	1.3
Scotiabank Capital Trust 5.650% Dec 31, 2056	1.3
Bank of Nova Scotia	1.2
Ryder Truck Rental Canada Limited 2.033% Jan 6, 2020	1.2
<b>Total</b>	<b>29.9</b>

**Total Investments: 204**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

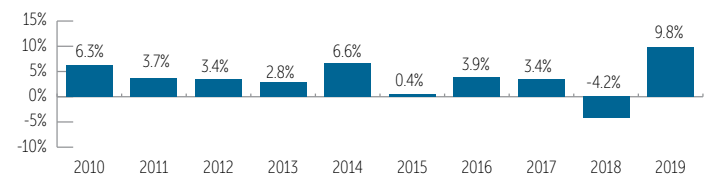
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,418 on December 31, 2019. This works out to an average of 3.6% a year.

**Year-by-Year Returns**

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



**Are there any guarantees?**

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

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Income Fund is 0.75%
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

## What if I change my mind?

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Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** February 1989

**Managed by:** Empire Life Investments Inc.      **Total Fund Value:** \$495.5 Million      **Fund Portfolio Turnover Rate:** 30.64%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.68%	\$53.94	1,761,543
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.60%	\$61.97	41,083

**What does the fund invest in?**

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

TOP 10 INVESTMENTS <sup>1</sup>	%
American Value Fund - Class F	19.1
Government of Canada 2.250% Jun 1, 2029	2.3
Canada Housing Trust No 1 1.800% Dec 15, 2024	2.0
Bank of Nova Scotia	1.8
Canada Housing Trust 1.150% Dec 15, 2021	1.4
Toronto-Dominion Bank	1.3
Royal Bank of Canada	1.3
Brookfield Asset Management Inc. 'A'	1.3
Government of Canada 2.750% Dec 1, 2048	1.1
Keyera Corporation	1.1
<b>Total</b>	<b>32.7</b>

**Total Investments: 202**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

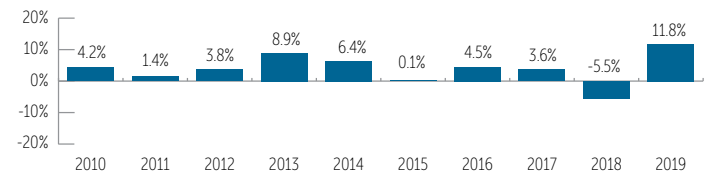
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,455 on December 31, 2019. This works out to an average of 3.8% a year.

**Year-by-Year Returns**

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



**Are there any guarantees?**

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

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

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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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Balanced Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

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Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** May 1994

**Managed by:** Empire Life Investments Inc. **Total Fund Value:** \$1,212.9 Million **Fund Portfolio Turnover Rate:** 51.62%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.65%	\$36.98	3,882,513
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.60%	\$42.52	91,432

**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 <sup>1</sup>	%
Empire Life Strategic Corporate Bond GIF - Class F	5.0
Royal Bank of Canada 1.700% Jan 2, 2020	2.5
Government of Canada 0.750% Sep 1, 2020	2.0
Empire Life Short Term High Income GIF - Class F	2.0
Bank of Nova Scotia	1.8
Canadian Imperial Bank of Commerce	1.8
Brookfield Asset Management Inc. 'A'	1.8
Canada Housing Trust 2.400% Dec 15, 2022	1.7
Government of Canada 1.656% Feb 20, 2020	1.6
Cenovus Energy Inc.	1.6
<b>Total</b>	<b>21.8</b>

**Total Investments: 216**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

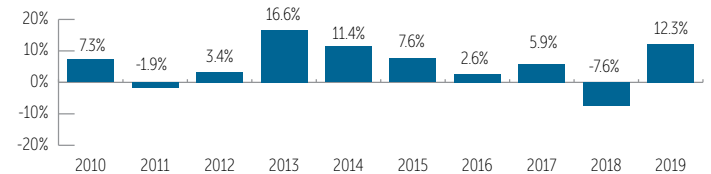
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,716 on December 31, 2019. This works out to an average of 5.5% a year.

**Year-by-Year Returns**

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



**Are there any guarantees?**

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. 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 Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Asset Allocation Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

### For more information:

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### Contact information:

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Web: [www.empire.ca](http://www.empire.ca)  
Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** June 2003

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$306.3 Million

**Portfolio Turnover Rate:** 37.38%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.99%	\$13.19	4,196,367
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.94%	\$15.18	159,769

**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 <sup>1</sup>	%
Brookfield Asset Management Inc. 'A'	2.5
US Treasury Notes 1.375% Aug 31, 2020	1.7
Municipal Finance Authority of British Columbia 1.794% Feb 12, 2020	1.6
Bank of Nova Scotia	1.6
Toronto-Dominion Bank	1.6
Royal Bank of Canada	1.5
Bundesrepublik Deutschland Bundesanleihe 0.000% Aug 15, 2050	1.5
Altria Group Inc.	1.4
Province of Manitoba 5.250% Sep 13, 2023	1.3
Johnson & Johnson	1.3
<b>Total</b>	<b>16.0</b>

**Total Investments: 126**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

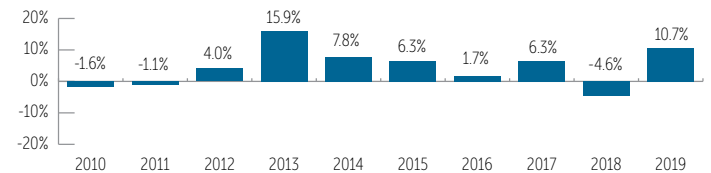
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,534 on December 31, 2019. This works out to an average of 4.4% a year.

**Year-by-Year Returns**

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



**Are there any guarantees?**

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

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Global Balanced Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

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Email (French): [placement@empire.ca](mailto:placement@empire.ca)



**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** July 2010

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$609.0 Million

**Fund Portfolio Turnover Rate:** 1.02%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	July 2010	\$10,000 initial, \$500 per fund	75/100	2.65%	\$15.61	15,680,363
H	July 2010	\$250,000 initial, \$500 per fund	75/100	1.59%	\$17.24	478,335

**What does the fund invest in?**

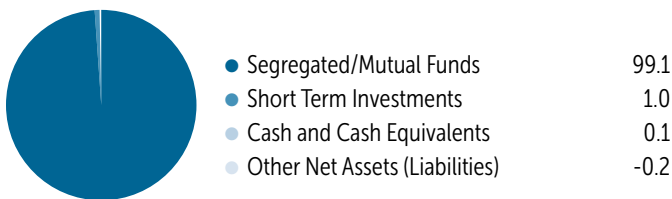
This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 80% Dividend Growth Fund and 20% Bond Fund.

TOP 10 INVESTMENTS <sup>1</sup>	%
Dividend Growth Fund - Class F	79.2
Bank of Nova Scotia	5.1
Brookfield Asset Management Inc. 'A'	4.9
Toronto-Dominion Bank	4.9
Royal Bank of Canada	4.8
Bunzl PLC	3.5
Keyera Corporation	3.3
Saputo Inc.	3.3
Alimentation Couche-Tard Inc. 'B'	2.9
Brookfield Property Partners Limited Partnership	2.9
Canadian Natural Resources Limited	2.9
Bond Fund - Class F	19.7
Royal Bank of Canada 1.700% Jan 2, 2020	1.0
<b>Total</b>	<b>99.9</b>

**Total Investments: 3**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

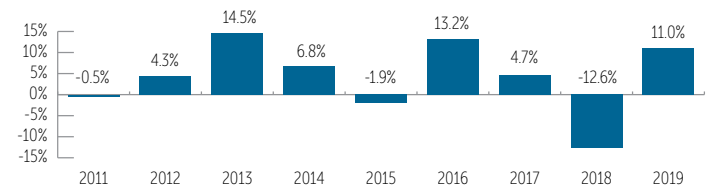
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on July 14, 2010 has \$1,552 on December 31, 2019. This works out to an average of 4.8% a year.

**Year-by-Year Returns**

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



**Are there any guarantees?**

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

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

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

## What if I change my mind?

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

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Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** July 2010

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$461.3 Million

**Portfolio Turnover Rate:** 8.99%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	July 2010	\$10,000 initial, \$500 per fund	75/100	2.67%	\$17.88	6,824,698
H	July 2010	\$250,000 initial, \$500 per fund	75/100	1.62%	\$19.78	194,548

**What does the fund invest in?**

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

TOP 10 INVESTMENTS <sup>1</sup>	%
Elite Equity Fund - Class F	80.0
American Value Fund - Class F	31.6
Bank of Nova Scotia	3.2
Toronto-Dominion Bank	2.4
Royal Bank of Canada	2.3
Brookfield Asset Management Inc. 'A'	2.3
Royal Bank of Canada 1.700% Jan 2, 2020	2.1
Keyera Corporation	1.9
Government of Canada 1.650% Jan 23, 2020	1.9
Canadian Treasury Bill 1.646% Mar 5, 2020	1.9
Bank of Montreal	1.8
Bond Fund - Class F	19.1
Royal Bank of Canada 1.700% Jan 2, 2020	1.1
<b>Total</b>	<b>100.2</b>

**Total Investments: 3**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

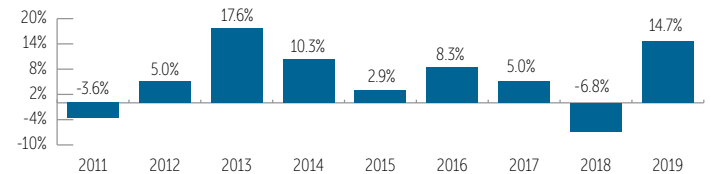
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on July 14, 2010 has \$1,779 on December 31, 2019. This works out to an average of 6.3% a year.

**Year-by-Year Returns**

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



**Are there any guarantees?**

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

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

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

## What if I change my mind?

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

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Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** September 2004

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$114.4 Million

**Portfolio Turnover Rate:** 5.49%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.58%	\$15.21	1,852,903
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.55%	\$17.42	99,501

**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 10 INVESTMENTS <sup>1</sup>	%
Bond Fund - Class A	64.3
Government of Canada 2.250% Jun 1, 2029	9.7%
Empire Life Strategic Corporate Bond GIF -Class F	9.1%
Government of Canada 2.750% Dec 1, 2048	2.7%
Province of Nova Scotia 4.500% Jun 1, 2037	2.2%
Province of Quebec 3.500% Dec 1, 2045	2.1%
Scotiabank Capital Trust 5.650% Dec 31, 2056	2.0%
Hydro-Quebec 4.000% Feb 15, 2055	2.0%
Province of New Brunswick 3.550% Jun 3, 2043	1.9%
Canada Housing Trust 2.400% Dec 15, 2022	1.9%
Province of Ontario 2.400% Jun 2, 2026	1.7%
Canadian Equity Fund - Class A	12.4
Dividend Growth Fund - Class A	12.1
American Value Fund - Class A	5.3
International Equity Fund - Class A	4.9
Royal Bank of Canada 1.700% Jan 2, 2020	1.0
<b>Total</b>	<b>100.0</b>

**Total Investments: 6**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

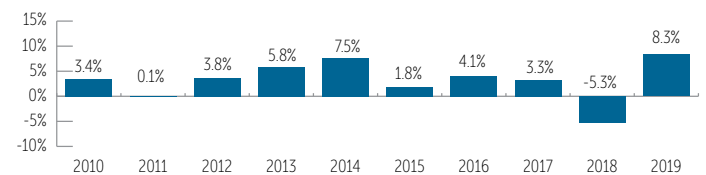
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,372 on December 31, 2019. 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. Refer to the Information Folder for details about the guarantees and the MER.

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Conservative Portfolio Fund is 0.85%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

### For more information:

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

### Contact information:

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Web: [www.empire.ca](http://www.empire.ca)  
Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** September 2004

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$156.6 Million

**Portfolio Turnover Rate:** 0.69%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.65%	\$15.47	3,820,652
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.57%	\$17.74	36,306

**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 10 INVESTMENTS <sup>1</sup>	%
Bond Fund - Class A	48.6
Dividend Growth Fund - Class A	15.3
Canadian Equity Fund - Class A	15.0
American Value Fund - Class A	8.4
International Equity Fund - Class A	7.6
Small Cap Equity Fund - Class A	4.0
Royal Bank of Canada 1.700% Jan 2, 2020	1.0
<b>Total</b>	<b>99.9</b>

**Total Investments: 7**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

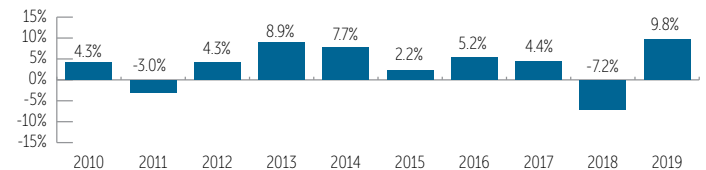
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,416 on December 31, 2019. 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 Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Balanced Portfolio Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

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Email (French): [placement@empire.ca](mailto:placement@empire.ca)



**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** September 2004

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$238.0 Million

**Portfolio Turnover Rate:** 0.21%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.74%	\$16.00	5,402,483
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.63%	\$18.43	68,407

**What does the fund invest in?**

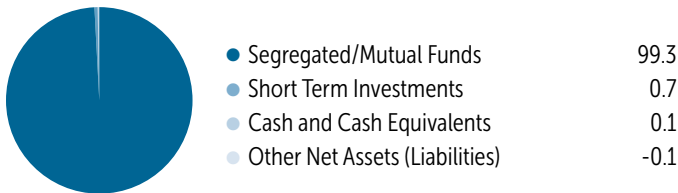
This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 35% fixed income and 65% equities.

TOP 10 INVESTMENTS <sup>1</sup>	%
Bond Fund - Class A	34.7
Canadian Equity Fund - Class A	20.4
Dividend Growth Fund - Class A	19.4
American Value Fund - Class A	10.9
International Equity Fund - Class A	9.9
Small Cap Equity Fund - Class A	4.0
Royal Bank of Canada 1.700% Jan 2, 2020	0.7
<b>Total</b>	<b>100.0</b>

**Total Investments: 7**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

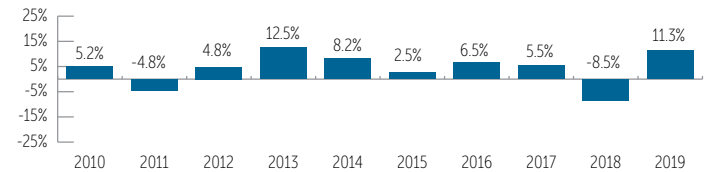
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,495 on December 31, 2019. This works out to an average of 4.1% 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 Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Moderate Growth Portfolio Fund is 1.05%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

## What if I change my mind?

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

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Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** September 2004

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$199.9 Million

**Portfolio Turnover Rate:** 3.14%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.78%	\$16.59	4,278,279
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.70%	\$19.05	188,959

**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 10 INVESTMENTS <sup>1</sup>	%
Canadian Equity Fund - Class A	24.7
Dividend Growth Fund - Class A	24.4
Bond Fund - Class A	19.4
American Value Fund - Class A	10.7
International Equity Fund - Class A	10.2
Small Cap Equity Fund - Class A	9.9
Royal Bank of Canada 1.700% Jan 2, 2020	0.8
<b>Total</b>	<b>100.1</b>

**Total Investments: 7**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

**How has the fund performed?**

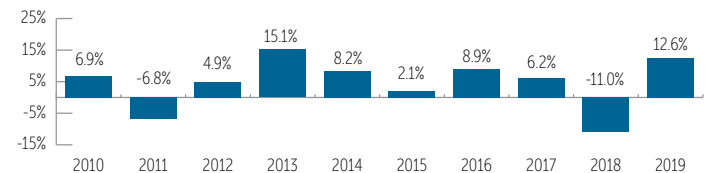
The following information shows how fund class G of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

**Average Return**

A person who invested \$1,000 on December 31, 2009 has \$1,541 on December 31, 2019. This works out to an average of 4.4% a year.

**Year-by-Year Returns**

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



**Are there any guarantees?**

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

There is an extra fee charged for the Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Growth Portfolio Fund is 1.25%
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

## What if I change my mind?

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Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

**Note: Closed to new deposits.**

**Quick Facts**

**Date Fund Created:** September 2004

**Managed by:** Empire Life Investments Inc.

**Total Fund Value:** \$161.6 Million

**Portfolio Turnover Rate:** 4.33%

FUND CLASS	FUND CLASS CREATED	MINIMUM INVESTMENT	MATURITY/ DEATH BENEFIT GUARANTEE (%)	MANAGEMENT EXPENSE RATIO (MER)	NET ASSET VALUE PER UNIT	UNITS OUTSTANDING
G	October 2008	\$10,000 initial, \$500 per fund	75/100	2.82%	\$17.55	7,300,911
H	October 2008	\$250,000 initial, \$500 per fund	75/100	1.80%	\$20.07	266,285

**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 10 INVESTMENTS <sup>1</sup>	%
Canadian Equity Fund - Class A	29.9
Dividend Growth Fund - Class A	29.2
Small Cap Equity Fund - Class A	14.7
American Value Fund - Class A	12.9
International Equity Fund - Class A	12.6
Royal Bank of Canada 1.700% Jan 2, 2020	0.8
<b>Total</b>	<b>100.1</b>

**Total Investments: 6**

<sup>1</sup>Proportion of total fund value

**Investment Segmentation (%)**



**How risky is it?**



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

**Who is this fund for?**

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

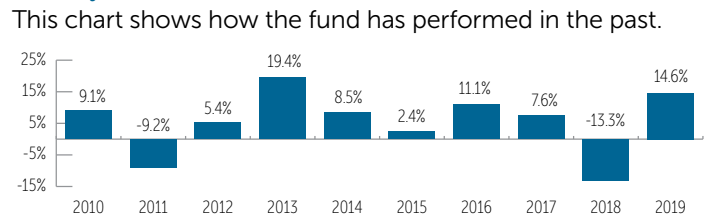
**How has the fund performed?**

The following information shows how fund class G 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, 2009 has \$1,644 on December 31, 2019. This works out to an average of 5.1% a year.

**Year-by-Year Returns**



**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 Guaranteed Withdrawal Benefit (GWB). 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

PURCHASE FEE OPTION	WHAT YOU PAY	HOW IT WORKS	
Front End Load	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor decide on the %.</li> <li>The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor.</li> <li>No withdrawal charges.</li> <li>You can transfer to other funds without paying any Front End Loads.</li> </ul>	
Deferred Sales Charge (DSC)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of up to 5%.</li> <li>100% of your deposit is used to buy units.</li> <li>The withdrawal fee is deducted from the amount you sell.</li> <li>You can sell up to a certain percentage of your units each year without paying a withdrawal fee.</li> <li>You can transfer to other funds without paying a withdrawal fee.</li> <li>The withdrawal fee schedule begins on the date you first invest in a fund.</li> <li>Any withdrawal fee you pay goes to Empire Life.</li> </ul>	
	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		
Low Load Sales Charge (LL)	<b>If you sell within:</b> %	<ul style="list-style-type: none"> <li>When you invest, Empire Life pays a commission of 2%.</li> </ul>	
	1 year of buying		2.0
	2 years of buying		1.0
	After 2 years		0.0

### 2. Ongoing Fund Expenses

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER also includes the insurance cost for the Maturity and Death Benefit Guarantees. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. Refer to the Information Folder for details about the MER.

### 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
Class Plus Fee	A charge to cover the GWB guarantee. The fee is paid out of your contract to Empire Life. The Annual Fund Fee Rate for the Aggressive Growth Portfolio Fund is 1.25%
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds

## What if I change my mind?

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

### For more information:

This summary may not contain all of the information you need. Please refer to the Information Folder and 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

Web: [www.empire.ca](http://www.empire.ca)  
Email (English): [investment@empire.ca](mailto:investment@empire.ca)  
Email (French): [placement@empire.ca](mailto:placement@empire.ca)

## **The Empire Life Insurance Company**

259 King Street East,  
Kingston, ON K7L 3A8

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

Empire Life is among the top 10 life insurance companies in Canada<sup>1</sup> and is rated A (Excellent) by A.M. Best Company<sup>2</sup>. 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](http://www.empire.ca) for more information.

<sup>1</sup> Based on total assets as reported in December 31, 2018 OSFI filings

<sup>2</sup> As at June 14, 2019. For the latest rating, access [www.ambest.com](http://www.ambest.com).

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