

FUND FACTS

CLASS PLUS 2

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 2

This fund facts booklet contains individual fund facts for the segregated funds available under the Class Plus 2 plan. You can choose to invest in one or more of the funds available.

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

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

What if I change my mind?

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

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

For more information

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

Contact Information

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

Phone Number: 1 800 561-1268

Fax: 1 800 419-4051

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

Table of Contents

Fund Facts

Money Market Fund	1
Bond Fund	3
Income Fund.....	5
Balanced Fund	7
Asset Allocation Fund	9
Global Balanced Fund	11
Dividend Balanced Fund.....	13
Elite Balanced Fund.....	15
Conservative Portfolio Fund	17
Balanced Portfolio Fund	19
Moderate Growth Portfolio Fund.....	21
Growth Portfolio Fund	23

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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	1.52%	\$ 9.94	847,096

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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
Total	48.3

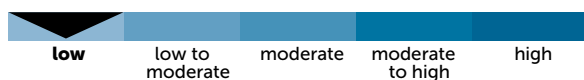
Total Investments: 25

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

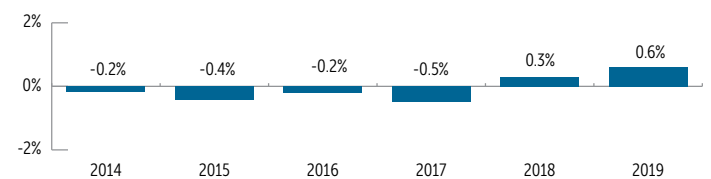
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$994 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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 (French): 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	1.97%	\$11.47	754,488

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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
Total	35.3

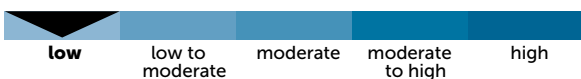
Total Investments: 105

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

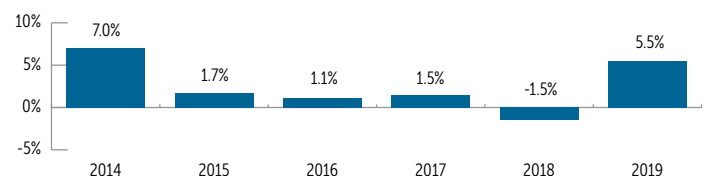
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,147 on December 31, 2019. This works out to an average of 2.0% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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?

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

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Web: www.empire.ca
Email (English): investment@empire.ca
Email (French): 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.48%	\$12.32	3,699,265

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 ¹	%
American Value GIF - Class F	12.3
Empire Life Strategic Corporate Bond GIF - 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
Total	29.9

Total Investments: 204

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

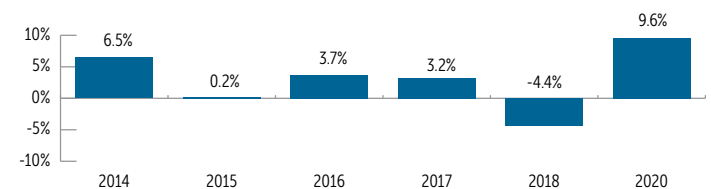
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,232 on December 31, 2019. This works out to an average of 3.0% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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 0.85%.
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?

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Web: www.empire.ca
Email (English): investment@empire.ca
Email (French): 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.68%	\$13.26	3,744,561

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 ¹	%
American Value GIF - 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
Total	32.7

Total Investments: 202

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

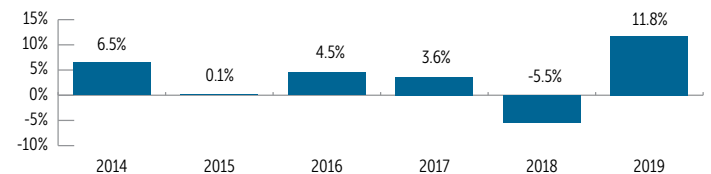
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,326 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%.
	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.

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 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?

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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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.67%	\$15.71	9,377,660

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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
Total	21.8

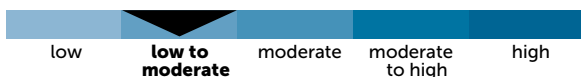
Total Investments: 216

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

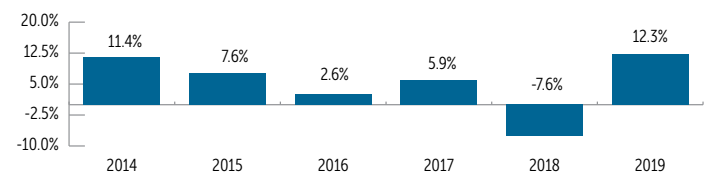
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,571 on December 31, 2019. This works out to an average of 6.7% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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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Phone Number: 1 800 561-1268
Fax: 1 800 419-4051

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

Note: 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.69%	\$15.46	4,960,354

What does the fund invest in?

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

TOP 10 INVESTMENTS ¹	%
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
Total	16.0

Total Investments: 126

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

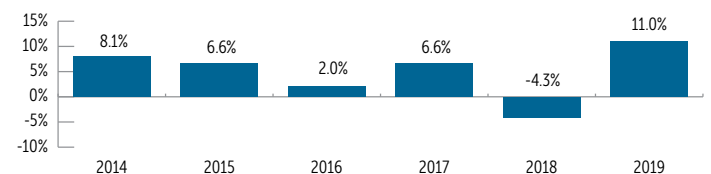
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,546 on December 31, 2019. This works out to an average of 6.4% 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"> You and your advisor decide on the % The initial sales charge is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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 1.35%.
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

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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.66%	\$13.76	10,094,622

What does the fund invest in?

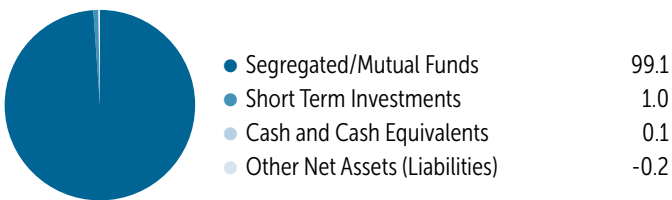
This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 80% Dividend Growth Fund and 20% Bond Fund.

TOP 10 INVESTMENTS ¹	%
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
Total	99.9

Total Investments: 3

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

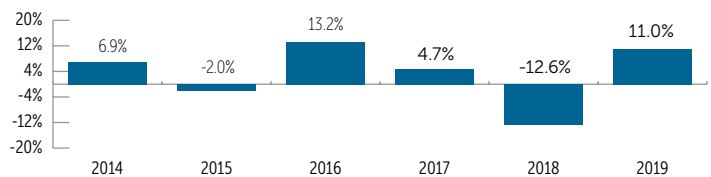
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,376 on December 31, 2019. This works out to an average of 4.7% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads.
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life.
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%.
	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 1.35%.
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

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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.68%	\$16.15	7,289,560

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 ¹	%
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
Total	100.2

Total Investments: 3

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

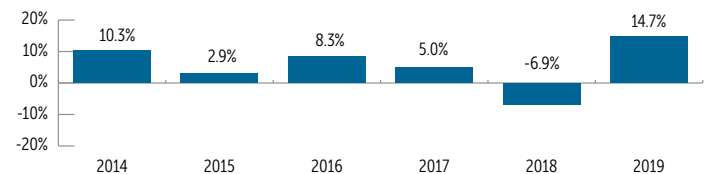
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,615 on December 31, 2019. This works out to an average of 7.1% 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 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"> You and your advisor decide on the % The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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 1.35%.
Excessive Trading Fee	Up to 2% of the value of units you sell, or transfer within 90 days of buying them. This fee is paid to the funds.

What if I change my mind?

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Email (French): placement@empire.ca

Note: 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.59%	\$12.78	1,874,292

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 ¹	%
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
Total	100.0

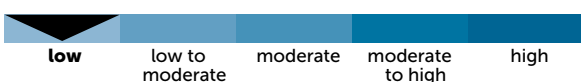
Total Investments: 6

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

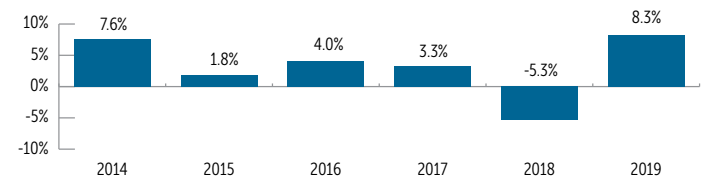
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,278 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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 only 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?

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Email (French): 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.65%	\$13.43	2,701,637

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 ¹	%
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
Total	99.9

Total Investments: 7

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

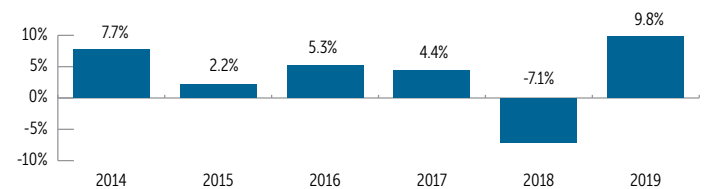
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,343 on December 31, 2019. This works out to an average of 4.3% 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 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"> You and your advisor decide on the % The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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.

For more information:

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

Contact information:

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

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

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

Note: 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.73%	\$14.24	4,340,941

What does the fund invest in?

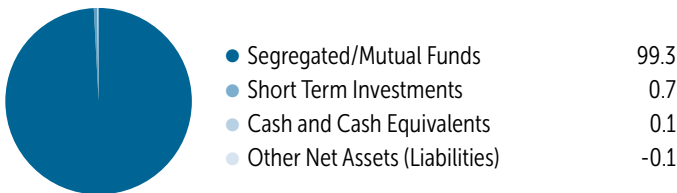
This segregated fund primarily invests in units of other Empire Life segregated funds. The target asset mix of the fund is 35% fixed income and 65% equities.

TOP 10 INVESTMENTS ¹	%
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
Total	100.0

Total Investments: 7

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

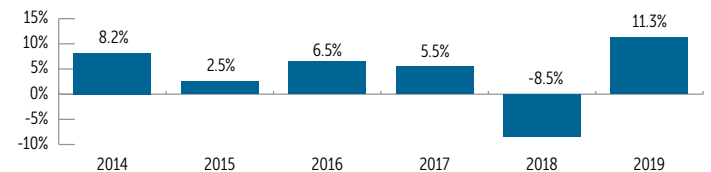
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,424 on December 31, 2019. This works out to an average of 5.2% 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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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Web: www.empire.ca
Email (English): investment@empire.ca
Email (French): 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
J	January 2013	\$10,000 initial, \$500 per fund	75/100	2.77%	\$14.69	5,591,254

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 ¹	%
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
Total	100.1

Total Investments: 7

¹Proportion of total fund value

Investment Segmentation (%)



How risky is it?



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

Who is this fund for?

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

How has the fund performed?

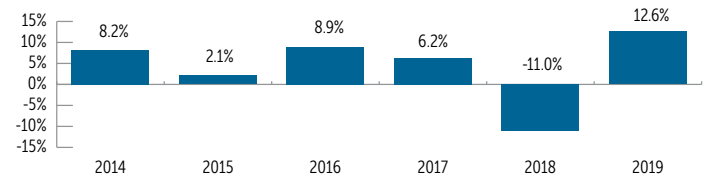
The following information shows how fund class J of the fund has performed. However, this doesn't tell you how the fund will perform in the future. Your actual return will depend on the fund class and on your personal tax situation.

Average Return

A person who invested \$1,000 on January 2, 2013 has \$1,469 on December 31, 2019. This works out to an average of 5.7% a year.

Year-by-Year Returns

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



Are there any guarantees?

This fund is being offered under an individual variable insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes a separate insurance cost for the guarantees. 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"> You and your advisor decide on the %. The Front End Load is deducted from the amount you invest. It is paid as a commission to your Advisor. No withdrawal charges. You can transfer to other Funds without paying any Front End Loads. 	
Deferred Sales Charge (DSC)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of up to 5%. 100% of your deposit is used to buy units. The withdrawal fee is deducted from the amount you sell. You can sell up to a certain percentage of your units each year without paying a withdrawal fee. You can transfer to other funds without paying a withdrawal fee. The withdrawal fee schedule begins on the date you first invest in a fund. Any withdrawal fee you pay goes to Empire Life. 	
	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)	If you sell within: %	<ul style="list-style-type: none"> When you invest, Empire Life pays a commission of 2%. 	
	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 1.35%.
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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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 Canada¹ and is rated A (Excellent) by A.M. Best Company². Our mission is to make it simple, fast and easy for Canadians to get the investment, insurance and group benefits coverage they need to build wealth, generate income, and achieve financial security.

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

¹ Based on total assets as reported in December 31, 2018 OSFI filings

² As at June 14, 2019. For the latest rating, access www.ambest.com.

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