

SEGREGATED FUNDS ONGOING DISCLOSURE DOCUMENT

INVESTMENT OBJECTIVES,
PRINCIPAL INVESTMENT STRATEGIES AND RISKS

JUNE 2020



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INTRODUCTION

This document describes the current investment objectives, principal investment strategies and principal risks of the segregated funds referenced herein that are offered by The Empire Life Insurance Company ("Empire Life") under its individual and group retirement savings plan policies.

POTENTIAL RISKS OF INVESTING

The principal risk factors associated with each of the Empire Life segregated funds are indicated in the description of the specific fund. Following is a brief summary of what is meant by the terms used to describe these risk factors:

1) Business Risk refers to the risk associated with developments in the business underlying the companies whose stocks are held in the funds.

2) Credit Risk can cause the value of a debt security, such as a bond or other fixed income security, to decrease or increase. This risk includes:

- **default risk:** this is the risk that the issuer of the debt will not be able to pay interest, principal, or repay the debt when it becomes due. Generally, the higher the risk of default, the lower the value of the debt security and the higher the interest rate.
- **credit spread risk:** this is the risk that the credit spread will increase. (Credit spread is the difference in interest rates between the issuer's bond and a bond considered to have little credit risk, such as a treasury bill.) An increase in credit spread generally decreases the value of a debt security.
- **downgrade risk:** this is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- **collateral risk:** this is the risk that it will be difficult to sell the assets the issuer has given as collateral for the debt or that the value of the assets may be less than any claim on them. This difficulty could cause a decrease in the value of a debt security.

3) Emerging Countries Risk refers to the risk of investing in companies of emerging countries. Investments in companies of emerging countries may involve greater risks than investments in more established companies listed on stock exchanges in North America. Such investments may be considered speculative. For example, companies in emerging countries may have limited markets or financial and management resources and the securities of such companies may be less liquid and more volatile. In many emerging countries, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, custodians and listed companies than in Canada. There is an increased risk, therefore, of uninsured loss due to lost, stolen or counterfeit share certificates, share registration problems and fraud. In some countries, there is also a greater risk of political and social instability and corruption.

4) ETF Risk refers to the risk associated with investments in ETFs which are mutual funds whose units are purchased and sold on a securities exchange. An ETF that is not "actively" managed generally represents a portfolio of securities designed to track a particular market segment or index. To the extent that an ETF tracks a particular market segment, such as real estate, the value of the ETF will fluctuate as the value of the particular market segment it tracks fluctuates. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies. In addition, an ETF may fail to accurately track the market segment or index that underlies its investment objective. ETFs that are not "actively" managed cannot sell a security even if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. As a result, the performance of an ETF may be higher or lower than the performance of an actively managed fund. The price of an ETF can fluctuate and a fund could lose money investing in an ETF. In addition, as with traditional funds, ETFs charge asset-based fees. Any fund that invests in ETFs will indirectly pay a proportional share of the asset-based fees of such ETFs. Moreover, ETFs are subject to the following risks that do not apply to conventional

funds: (i) the market price of the ETF's units trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's units may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

5) Foreign Currency Risk is currency risk associated with the non-Canadian markets in which stocks are purchased. Some of the funds may invest a portion of their investment portfolio in foreign securities; however, the assets and liabilities of each fund are valued in Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the market value of the fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, a fund holding a security denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

6) Fund in Fund Risk exists when a principal fund invests in units of a secondary fund in order to achieve its objectives. If a fund invests in a secondary fund, the risks associated with investing in that secondary fund include the risks associated with the securities in which the secondary fund invests, along with the other risks of the secondary fund. Accordingly, a principal fund takes on the risk of any secondary fund and its respective securities in proportion to its investment in that secondary fund. If a secondary fund suspends redemptions, the principal fund that invests in the secondary fund may be unable to value part of its portfolio and may be unable to process redemption orders.

7) General Derivatives Risk A derivative is an investment that bases its value on the value of an underlying asset, such as a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. They may put an investor in a position to make or lose money based on changes in the value of the underlying assets due to fluctuations in, for example, interest rates, securities prices or currency exchange rates.

The following are some examples of derivatives:

- **options:** options give the holder the right to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option will impact the value of the option. The holder of an option has the option of exercising their right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.
- **forward contracts:** in a forward contract, an investor agrees to buy or sell an asset such as a security or currency at an agreed price on a specific date in the future.
- **futures contracts:** futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.
- **swaps:** with a swap agreement, two parties agree to exchange, or "swap," payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.
- **debt like securities:** with a debt like security, the amount of principal or interest (or both) an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, such as a share.

There are a number of risks involved in the use of derivatives. The following is a brief description for some of those risks:

- there is no guarantee that a fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss;
- there is no guarantee that the other party in the contract (known as a "counterparty") will honour its obligations, which could result in a financial loss for the fund;
- if the value of a derivative is tied to the value of an underlying interest, there is no guarantee that the value of the derivative will at all times accurately reflect the value of the underlying interest;

- if the counterparty goes bankrupt, the fund could lose any deposits that were made as part of the contract;
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent a fund from completing an options or futures deal, making it very difficult to hedge properly, make a profit or limit a loss; and
- if a fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the fund's assets.

Funds can use derivatives to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates or exchange rates. This is called hedging. While using derivatives for hedging has its benefits, it is not without risks. The following is a brief description for the risks:

- there is no guarantee that a hedging strategy will always work;
- a derivative will not always offset a drop in the value of a security, even if it has usually worked out that way in the past;
- hedging does not prevent changes in the prices of the securities in a fund's portfolio, or prevent losses if the prices of the securities go down;
- hedging can also prevent a fund from making a gain if the value of the currency, stock, or bond goes up;
- currency hedging does not result in the impact of currency fluctuations being eliminated altogether;
- a fund might not be able to find a suitable counterparty to enable the fund to hedge against an expected change in a market; and
- hedging may be costly.

8) Interest Rate Movement Risk refers to the risk associated with the market price of fixed income securities. Interest rates have an impact on a whole range of investments. When interest rates rise, fixed income securities such as treasury bills and bonds tend to fall in price. On the other hand, fixed income securities tend to rise in price when interest rates are falling. Longer term bonds and strip bonds are generally more sensitive to changes in interest rates

than other kinds of securities. The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are falling. If a fixed income security is paid off sooner than expected, a fund may have to reinvest this money in securities that have lower yields. Also, if paid off unexpectedly, or faster than predicted, the fixed income security can offer less income and/or potential for capital gains. The value of debt securities that pay a variable (or "floating") rate of interest is generally less sensitive to interest rate changes.

9) Large Investor Risk exists when large investors such as financial institutions purchase or redeem large numbers of units of one or more of the segregated funds. The purchase or redemption of a substantial number of units of a fund may require the portfolio manager to significantly change the composition of a portfolio or force the portfolio manager to buy or sell investments at unfavourable prices. This may affect a fund's performance and could increase realized capital gains or losses for the fund.

10) Market Risk is the risk associated with volatility in the stock market. Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments and changes within the companies that issue the securities. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are likely to fall, too. The prices of equity securities can vary widely and funds that invest in equity securities are generally more volatile than funds that invest in fixed income securities.

11) Repurchase and Reverse Repurchase Transactions and Securities Lending Risk

A fund may enter into repurchase transactions, securities lending transactions or reverse repurchase transactions. A repurchase transaction is where the fund sells a security to a party at one price and agrees to buy the same security back from the same party at a higher price later on. Securities lending involves the

fund lending its securities to a borrower for a fee. The fund can demand the return of the security at any time. In a reverse repurchase transaction, the fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on. The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the fund is left holding the security and may not be able to sell the security at the same price it paid for it, plus interest, if the market value for the security has dropped in the meantime. In the case of a repurchase transaction or securities lending transaction, the fund could incur a loss if the value of the security loaned or sold has increased more than the value of the cash and collateral held. Securities legislation requires that the other party post collateral in these types of transactions. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction) or security loaned (for a securities lending transaction). The value of the collateral is monitored and reset daily. Repurchase transactions and securities lending transactions are limited to 50% of a fund's assets. Collateral held by a fund for loaned securities and cash held for sold securities are not included in a fund's assets when making this calculation.

12) Sovereign Risk refers to the risk of investing in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and

- foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

13) Special Equities Risk refers to the risk of investing in smaller company securities. Securities of small companies can be riskier investments than securities of larger companies. Small companies are often relatively new and may not have a track record, extensive financial resources or a well established market for their securities. They generally do not have as many shares trading in the market, so it could be difficult for a fund to buy or sell small company stock if it needs to. As a result, the value of these shares and their liquidity can change significantly in a short period of time.

14) Tax Risk If a fund experiences a "loss restriction event" (i) the fund will be deemed to have a year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses, the expiry of capital losses, and restrictions on their ability to carry forward non-capital losses. Generally, a fund could be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules and loss restriction event rules contained in sections 251.1 and 251.2 of the *Income Tax Act* (Canada), as amended from time to time. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a beneficial interest in the income or capital of the fund that is greater than 50% of the beneficial fair market value of all interests in the income or capital, respectively, in the fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries of a fund, if the fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

15) Trust Investment Risk refers to the risk associated with investments in income trusts. Income trusts usually hold debt or equity securities in, or are entitled to receive royalties from, an underlying business. Generally, income trusts fall into one of four sectors: business trusts, utility trusts, resource trusts and real estate investment trusts. The risks associated with income trusts will vary depending on the sector and the underlying assets. Similar to other equity securities, income trusts are also subject to general risks associated with business cycles, commodity prices, interest rates and other economic factors. These securities face the same risks as set out in the market risk section above. Typically, income trusts are more volatile than fixed income securities and preferred shares. In situations where an income trust is unable to meet distribution targets, its value may decline significantly. Returns on income trusts are neither fixed nor guaranteed. In addition, where an income trust is not able to satisfy claims against the trust, investors in the income trust, which include a fund that invests in the income trust, could be held responsible for such obligations. However, certain jurisdictions have enacted legislation to protect investors from some of this liability. To the extent that any of the funds invest in income trusts, such investments will be limited to those jurisdictions which have enacted such legislation.

SECONDARY FUND RISKS

In addition to the risks described in the previous section, Secondary Fund Risks include the following:

1) Asset-Backed and Mortgage-Backed Securities

Risk Certain secondary funds may invest in asset-backed securities or mortgage-backed securities. Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed and mortgage-backed securities not receiving full repayment.

2) Bank Loans and Loan Participations Risk Certain secondary funds may invest in bank loans or loan participations. Bank loans are subject to the credit risk of non-payment of principal or interest. Substantial increases in interest rates may cause an increase in loan defaults. Although the loans may be fully collateralized at the time of acquisition, the collateral may decline in value, be relatively illiquid, or lose all or substantially all of its value subsequent to investment. Investments may be in second lien loans (secured loans with a claim on collateral subordinate to a senior lender's claim on such collateral) and unsecured loans. Holders' claims under unsecured loans are subordinated to claims of creditors holding secured indebtedness and possibly other series of creditors holding unsecured debt. Unsecured loans have a greater risk of default than secured loans, particularly during periods of deteriorating economic conditions. Since they do not afford the lender recourse to collateral, unsecured loans are subject to greater risk of non payment in the event of default than secured loans. Many loans are relatively illiquid and may be difficult to value. In connection with purchasing loan participations, a secondary fund generally will have

no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the secondary fund may not benefit directly from any collateral supporting the loan in which they have purchased the participation. As a result, the secondary fund may be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the secondary fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. In certain cases, the market for bank loans and loan participations is not highly liquid, and in such cases, the lack of a highly liquid secondary market may have an adverse impact on the value of such securities. This will also have an adverse impact on the secondary fund's ability to dispose of particular bank loans or loan participations when necessary to meet the secondary fund's liquidity needs or when necessary in response to a specific economic event, such as deterioration in the creditworthiness of the borrower. The lack of a highly liquid secondary market for bank loans and loan participations also may make it more difficult for a secondary fund to value these securities for purposes of calculating its net asset value.

3) Capital Depletion Risk Some securities of a secondary fund may make distributions comprised of a return of capital and/or income. A return of capital reduces the amount of the principal fund's original investment and may result in the return to the principal fund of the entire amount of the principal fund's original investment. This distribution should not be confused with "yield" or "income." Returns of capital that are not reinvested will reduce the net asset value of a secondary fund, which could reduce the secondary fund's ability to generate future income. The amount of this distribution is not an indicator of a secondary fund's (or a principal fund's) investment performance. The principal funds do not pay tax on a return of capital. Instead, return of capital reduces the adjusted cost base of the principal fund's units of the secondary fund.

4) Cash Deposit Risk To the extent that assets of the secondary funds are placed on deposit with a financial institution, the secondary funds are exposed to a risk

that the financial institution may be unable to meet its obligations to the funds. To reduce this risk, the secondary funds generally only place cash on deposit with the secondary fund's custodian or sub-custodians or with major financial institutions.

5) Convertible Securities Risk Certain secondary funds may invest in convertible securities. Convertible securities are fixed income securities, preferred stock or other securities that are convertible into or exercisable for common shares of an issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value typically reflects the market price of the common shares of the issuer when that share price approaches or is greater than the convertible security's "conversion price." Conversion price is the predetermined price at which the convertible security could be exchanged for associated shares. The price of a convertible security tends to be influenced more by the yield of the convertible security as the market price of the underlying common shares declines. Thus, the price of convertible securities may not decline to the same extent as the underlying common shares. In the event of a liquidation of the issuer, holders of convertible securities would be paid before the company's common shareholders but after holders of any senior debt obligations of the issuer. Consequently, an issuer's convertible securities generally entail less risk than its common shares but more risk than its debt obligations. Synthetic convertible securities involve the combination of separate securities that possess the two principal characteristics of a "traditional" convertible security (i.e., an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often subject to risks associated with derivatives because the convertible component is typically achieved by investing in warrants or options to buy common shares at a certain exercise price or options on a stock index. If the value of the underlying common shares or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value. Further, because a synthetic convertible security

is composed of two or more separate securities or instruments, each with its own market value, the market value of a synthetic convertible security will respond differently to market fluctuations than a "traditional" convertible security.

6) Floating Rate Note Risk Certain secondary funds may invest in floating rate notes. A floating rate note is a note with a variable rate of interest that fluctuates with some designated reference rate. Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. Valuing a floating rate note can be more difficult during a period of infrequent trading. Buying and selling a floating rate note at an acceptable price can also be more difficult and delayed during such a period. Difficulty in selling a floating rate note can result in a loss. In addition, floating rate notes generally can be prepaid before maturity, which may result in a floating rate note offering less income and/or potential for capital gains.

7) Liquidity Risk Some of the secondary funds invest in illiquid securities. Liquidity refers to how quickly and easily a security can be converted to cash. The value of a secondary fund that owns illiquid securities may rise and fall substantially. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. In addition, in highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. A secondary fund that has difficulty selling a security can lose money or incur extra costs.

8) Series Risk Certain of the funds invest in secondary funds that are mutual funds. Most mutual funds are available to the mutual fund's investors in more than one series. If a mutual fund cannot pay the expenses of one series using its proportionate share of the mutual

fund's assets for any reason, the mutual fund will be required to pay those expenses out of the other series' proportionate share of the mutual fund's assets. That could lower the investment returns of the other series. A mutual fund may, without notice to unitholders and without unitholder approval, issue additional series.

9) Yield Fluctuations Risk A mutual fund may be subject to the risk that the yield on the mutual fund's units will fluctuate. The yields of certain mutual funds will fluctuate on a daily basis. Therefore, yields for past periods of these mutual funds are not an indication or representation of future yields. A mutual fund's yield is affected by changes in interest rates, average portfolio maturity, the types and quality of portfolio securities held and operating expenses. Under certain market conditions and depending on the mutual fund's investments, a mutual fund's yield may be less than the management expense ratio for one or more series of units of the mutual fund. In such circumstances, the mutual fund manager may voluntarily choose to absorb some or all of the expenses of the mutual fund or may choose to waive its right to receive all or a portion of its management fee charged to the mutual fund.

The mutual fund manager may cease absorbing fund expenses or cease waiving its right to receive its full management fees at any time without notice to unitholders.

SEGREGATED FUNDS

EMPIRE LIFE MONEY MARKET GIF

Investment Objective

The fundamental investment objective of the Empire Life Money Market GIF* is to achieve safety of capital and liquidity by investing in high quality short-term Canadian dollar denominated fixed income securities issued and guaranteed by Canadian governments and corporations.

Principal Investment Strategies

In order to achieve its objective the fund will invest in short-term securities such as treasury bills and short-term debt issued and guaranteed by federal, provincial and municipal governments and their agencies. The fund may also invest in short-term notes issued by Canadian chartered banks, trust companies and other Canadian corporations, and floating rate notes issued by Canadian corporations. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Credit risk, interest rate movement risk, and repurchase and reverse repurchase transactions and securities lending risk.

*The fund legal name is Money Market Fund.

EMPIRE LIFE BOND GIF

Investment Objective

The fundamental investment objective of the Empire Life Bond GIF* is stable long-term growth through a combination of a high level of interest income with preservation of capital achieved by investing in fixed income securities issued and guaranteed by mainly Canadian governments and corporations.

Principal Investment Strategies

In order to achieve its objective, the fund will invest in bonds issued and guaranteed by the Government of Canada, the provinces, municipalities, territories and foreign governments as well as bonds, debentures and investment grade notes issued by corporations. The fund may also invest in units of the Empire Life Money Market GIF or directly in money market instruments such as commercial paper, banker's acceptances, mortgage-backed securities and guaranteed investment certificates. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Credit risk, emerging countries risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, and repurchase and reverse repurchase transactions and securities lending risk.

*The fund legal name is Bond Fund.

EMPIRE LIFE SHORT TERM HIGH INCOME GIF

Investment Objective

The fundamental investment objective of the Empire Life Short Term High Income GIF is to generate income, with the potential for capital gains, by investing primarily in fixed income securities with an emphasis on short term, higher-yielding corporate bonds.

Principal Investment Strategies

In order to achieve its objective the fund will invest primarily in fixed income securities with a diverse representation of companies, market sectors and industry groups. The fund may also invest in units of Empire Life Money Market GIF or directly in money market instruments such as commercial paper, banker's acceptances, mortgage-backed securities, guaranteed investment certificates and ETFs. The fund may invest in foreign securities. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or security lending transactions.

Principal Risks

Credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, and repurchase and reverse repurchase transactions and securities lending risk.

EMPIRE LIFE STRATEGIC CORPORATE BOND GIF

Investment Objective

The fundamental investment objective of the Empire Life Strategic Corporate Bond GIF is to provide income and the potential for long term capital growth by investing primarily in fixed income securities with an emphasis on corporate and other higher yielding fixed income securities.

Principal Investment Strategies

In order to achieve its objective the fund will invest primarily in fixed income securities with a diverse representation of companies, market sectors and industry groups. The fund may also invest in units of the Empire Life Money Market GIF or directly in money market instruments such as commercial paper, banker's acceptances, mortgage-backed securities, guaranteed investment certificates, ETFs and equity securities. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. The fund may invest in foreign securities.

Principal Risks

Credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

EMPIRE LIFE INCOME GIF

Investment Objective

The fundamental investment objective of the Empire Life Income GIF* is to earn interest income and modest capital gains, primarily through investments in investment grade Canadian corporate bonds.

Principal Investment Strategies

In order to achieve its objective the fund will invest primarily in investment grade bonds, debentures and notes issued by corporations, the Government of Canada, Canadian provinces, territories and municipalities, and foreign governments. The fund will also have some exposure to high quality dividend paying Canadian stocks, convertible debentures and/or income trusts. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Income Fund.

EMPIRE LIFE BALANCED GIF

Investment Objective

The fundamental investment objective of the Empire Life Balanced GIF* is stable long-term growth by balancing the objectives of capital appreciation and preservation of capital achieved by investing in a strategic mix of money market instruments, fixed income investments, and equity investments.

Principal Investment Strategies

In order to achieve its objective the fund will focus on a bottom-up, value oriented investment approach as the primary driver of long-term returns, investing in a diversified strategic mix of primarily Canadian equity and fixed income securities. The fund may acquire securities directly or hold units of other Empire Life segregated funds, invest in money market instruments such as treasury bills and short-term government and corporate debt securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Balanced Fund.

EMPIRE LIFE MONTHLY INCOME GIF

Investment Objective

The fundamental investment objective of the Empire Life Monthly Income GIF is to earn a consistent level of income by investing primarily in a balance of income-oriented Canadian equity and fixed income securities.

Principal Investment Strategies

In order to achieve its objective the fund may invest directly in securities or indirectly through the use of secondary funds, in debt and income-oriented Canadian equity securities, and money market instruments. The fund may also use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. At this time the fund invests its assets primarily in the Empire Life Monthly Income mutual fund.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, tax risk, trust investment risk, asset-backed and mortgage-backed securities risk, capital depletion risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in a secondary fund, it is exposed to risks mainly through its investment in the secondary fund.

EMPIRE LIFE ASSET ALLOCATION GIF

Investment Objective

The fundamental investment objective of the Empire Life Asset Allocation GIF* is long-term growth achieved by actively managing the asset mix of money market instruments, fixed income investments and equity investments in the fund according to current market and economic conditions.

Principal Investment Strategies

In order to achieve its objective the fund will focus on a bottom-up, value oriented investment approach as the primary driver of long-term returns, investing in a diversified mix of primarily Canadian equity and fixed income securities. The fund will also tactically shift its asset allocation to take advantage of investment opportunities. The fund may acquire securities directly or hold units of other Empire Life segregated funds, invest in money market instruments such as treasury bills and short-term government and corporate debt securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Asset Allocation Fund.

EMPIRE LIFE GLOBAL ASSET ALLOCATION GIF

Investment Objective

The fundamental investment objective of the Empire Life Global Asset Allocation GIF is long-term growth achieved by actively managing the asset mix of money market instruments, fixed income investments and equity investments in the fund according to current market and economic conditions.

Principal Investment Strategies

In order to achieve its objective the fund will focus on a bottom-up, value oriented investment approach as the primary driver of long-term returns, investing in a diversified mix of primarily global equity and fixed income securities. The fund will also tactically shift its asset allocation to take advantage of investment opportunities. The fund may acquire securities directly or hold units of other Empire Life segregated funds, invest in money market instruments such as treasury bills and short-term government and corporate debt securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk.

EMPIRE LIFE GLOBAL BALANCED GIF

Investment Objective

The fundamental investment objective of the Empire Life Global Balanced GIF* is stable long-term growth by balancing the objectives of capital appreciation and preservation of capital achieved by investing primarily in a strategic mix of money market instruments, global fixed income investments and global equity investments.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian mid to large market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Global Balanced Fund.

EMPIRE LIFE DIVIDEND BALANCED GIF

Investment Objective

The fundamental investment objective of the Empire Life Dividend Balanced GIF* is long-term growth through a balance of above average dividend income and moderate capital appreciation of equity investments in stocks of primarily Canadian companies, while still providing some income by investing in fixed income and money market instruments.

Principal Investment Strategies

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The target asset mix for the fund is 80% equities and 20% fixed income. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Dividend Balanced Fund.

EMPIRE LIFE ELITE BALANCED GIF

Investment Objective

The fundamental investment objective of the Empire Life Elite Balanced GIF* is long-term growth through a balance of capital appreciation of equity investments in mainly large market capitalization stocks of Canadian companies, while still providing some income by investing in fixed income and money market instruments.

Principal Investment Strategies

In order to achieve its objective, the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The target asset mix for the fund is 80% equities and 20% fixed income. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Elite Balanced Fund.

EMPIRE LIFE CANADIAN EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life Canadian Equity GIF* is to provide long-term growth through capital appreciation by investing mainly in stocks of Canadian corporations with mid to large market capitalization.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian mid to large market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Canadian Equity Fund.

EMPIRE LIFE DIVIDEND GROWTH GIF

Investment Objective

The fundamental investment objective of the Empire Life Dividend Growth GIF* is long-term growth through a balance of above average dividend income and moderate capital appreciation of equity investments in stocks of primarily Canadian companies with a mid to large market capitalization.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in dividend paying Canadian mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Dividend Growth Fund.

EMPIRE LIFE ELITE EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life Elite Equity GIF* is to provide long-term growth through capital appreciation of equity investments in mainly large market capitalization stocks of Canadian companies.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian large market capitalization stocks, with some exposure to foreign securities. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Elite Equity Fund.

EMPIRE LIFE SMALL CAP EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life Small Cap Equity GIF* is long-term growth through capital appreciation of equity investments in stocks of mostly Canadian companies with mainly a small to mid-market capitalization.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian small to mid-market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

*The fund legal name is Small Cap Equity Fund.

EMPIRE LIFE MULTI-STRATEGY CANADIAN EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life Multi-Strategy Canadian Equity GIF is to provide long-term growth through capital appreciation by investing mainly in equity securities of Canadian corporations.

Principal Investment Strategies

To achieve its objective of long-term capital growth, the fund invests primarily in Canadian equity securities with a diverse representation of companies, market sectors and industry groups. The fund may invest directly in securities or indirectly through the use of secondary funds, including but not limited to segregated funds, mutual funds or ETFs. The fund invests in a mix of passive ETFs, smart beta ETFs, and actively managed mutual and pooled funds. The portfolio is managed using an investment process that is a mix of quantitative analysis and qualitative research. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk. As the fund currently invests in secondary funds, it is exposed to risks mainly through its investments in the secondary funds.

EMPIRE LIFE AMERICAN VALUE GIF

Investment Objective

The fundamental investment objective of the Empire Life American Value GIF* is long-term growth through capital appreciation of investments in common stocks of primarily U.S. companies with mainly mid to large market capitalization.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in U.S. mid to large market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, international stocks trading on U.S. exchanges (ADRs), Canadian common stocks, U.S. ETFs, and other Empire Life segregated funds. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, sovereign risk, repurchase and reverse repurchase transactions and securities lending risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk.

*The fund legal name is American Value Fund.

EMPIRE LIFE MULTI-STRATEGY U.S. EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life Multi-Strategy U.S. Equity GIF is to provide long-term growth through capital appreciation by investing mainly in equity securities of U.S. corporations.

Principal Investment Strategies

To achieve its objective of long-term capital growth, the fund invests primarily in U.S. equity securities with a diverse representation of companies, market sectors and industry groups. The fund may invest directly in securities or indirectly through the use of secondary funds, including but not limited to segregated funds, mutual funds or ETFs. The fund invests in a mix of passive ETFs, smart beta ETFs, and actively managed mutual and pooled funds. The portfolio is managed using an investment process that is a mix of quantitative analysis and qualitative research. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk. As the fund currently invests in secondary funds, it is exposed to risks mainly through its investments in the secondary funds.

EMPIRE LIFE GLOBAL EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life Global Equity GIF* is to seek long-term capital growth through investment in a diversified portfolio of stocks from around the world, including the U.S.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process. The fund will invest primarily in developed markets such as North America, Europe, and Asia, but may also invest in emerging markets. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk.

*The fund legal name is Global Equity Fund.

EMPIRE LIFE GLOBAL SMALLER COMPANIES GIF

Investment Objective

The fundamental investment objective of the Empire Life Global Smaller Companies GIF* is long-term growth through capital appreciation by investing primarily in equity securities of small to mid-market capitalization companies from around the world.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process. The fund will invest primarily in small to mid-market capitalization stocks in developed markets such as North America, Europe, and Asia, but may also invest in emerging markets. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk.

*The fund legal name is Global Smaller Companies Fund.

EMPIRE LIFE INTERNATIONAL EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life International Equity GIF* is to seek long-term capital growth through investment in a diversified portfolio of stocks of non-U.S. companies.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process. The fund will invest primarily in developed markets such as Europe and Asia, but may also invest in North America and in emerging markets. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk.

*The fund legal name is International Equity Fund.

EMPIRE LIFE GLOBAL DIVIDEND GROWTH GIF

Investment Objective

The fundamental investment objective of the Empire Life Global Dividend Growth GIF* is long-term capital growth through a balance of above average dividend income and moderate capital appreciation of equity investments in stocks of companies with primarily mid to large market capitalization from around the world.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in dividend paying global mid to large market capitalization stocks. Equity investments include common stocks, preferred stocks, convertible preferred stocks, and convertible debentures. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated Funds and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk.

*The fund legal name is Global Dividend Growth Fund.

EMPIRE LIFE MULTI-STRATEGY GLOBAL EQUITY GIF

Investment Objective

The fundamental investment objective of the Empire Life Multi-Strategy Global Equity GIF is to provide long-term growth through capital appreciation by investing mainly in equity securities of corporations located anywhere around the world.

Principal Investment Strategies

To achieve its objective of long-term capital growth, the fund invests primarily in global equity securities with a diverse representation of companies, geographic regions, market sectors and industry groups. The fund may invest directly in securities or indirectly through the use of secondary funds, including but not limited to segregated funds, mutual funds or ETFs. The fund invests in a mix of passive ETFs, smart beta ETFs, and actively managed mutual and pooled funds. The portfolio is managed using an investment process that is a mix of quantitative analysis and qualitative research. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk. As the fund currently invests in secondary funds, it is exposed to risks mainly through its investments in the secondary funds.

EMPIRE LIFE EMBLEM DIVERSIFIED INCOME PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Diversified Income Portfolio GIF is to earn current income and some long term capital growth by investing in a broadly diversified mix of fixed income and equity securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. Currently, the target asset mix of the fund is 80% in fixed income securities and 20% in equity securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. At this time the fund invests its assets primarily in the Empire Life Emblem Diversified Income Portfolio mutual fund.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, capital depletion risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in a secondary fund, it is exposed to risks mainly through its investment in the secondary fund.

EMPIRE LIFE EMBLEM CONSERVATIVE PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Conservative Portfolio GIF is to provide stable long-term capital growth and earn income by investing primarily in a broadly diversified mix of Canadian fixed income and equity securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. Currently, the target asset mix of the fund is 65% in fixed income securities and 35% in equity securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. At this time the fund invests its assets primarily in the Empire Life Emblem Conservative Portfolio mutual fund.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in a secondary fund, it is exposed to risks mainly through its investment in the secondary fund.

EMPIRE LIFE EMBLEM BALANCED PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Balanced Portfolio GIF is to provide a balance between earning a high level of income and long-term capital growth by investing primarily in a broadly diversified mix of Canadian fixed income and equity securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. Currently, the target asset mix of the fund is 50% in equity securities and 50% in fixed income securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. At this time the fund invests its assets primarily in the Empire Life Emblem Balanced Portfolio mutual fund.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in a secondary fund, it is exposed to risks mainly through its investment in the secondary fund.

EMPIRE LIFE EMBLEM MODERATE GROWTH PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Moderate Growth Portfolio GIF is to provide long-term capital growth and earn income by investing primarily in a broadly diversified mix of Canadian equity and fixed income securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. Currently, the target asset mix of the fund is 65% in equity securities and 35% in fixed income securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. At this time the fund invests its assets primarily in the Empire Life Emblem Moderate Growth Portfolio mutual fund.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in a secondary fund, it is exposed to risks mainly through its investment in the secondary fund.

EMPIRE LIFE EMBLEM GROWTH PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Growth Portfolio GIF is to provide long-term capital growth and earn limited income by investing primarily in a diversified mix of Canadian equity and fixed income securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. Currently, the target asset mix of the fund is 80% in equity securities and 20% in fixed income securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. At this time the fund invests its assets primarily in the Empire Life Emblem Growth Portfolio mutual fund.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in a secondary fund, it is exposed to risks mainly through its investment in the secondary fund.

EMPIRE LIFE EMBLEM AGGRESSIVE GROWTH PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Aggressive Growth Portfolio GIF is to provide long-term capital growth by investing primarily in Canadian equity securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions. At this time the fund invests its assets in the Empire Life Emblem Aggressive Growth Portfolio mutual fund.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in a secondary fund, it is exposed to risks mainly through its investment in the secondary fund.

EMPIRE LIFE EMBLEM GLOBAL CONSERVATIVE PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Global Conservative Portfolio GIF is to provide stable long-term capital growth and earn income by investing primarily in a broadly diversified mix of global fixed income and equity securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

The investment strategies of the fund are to invest in a mix of equity and fixed income securities. Currently, the target asset mix of the fund is 70% in fixed income securities and 30% in equity securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk.

EMPIRE LIFE EMBLEM GLOBAL BALANCED PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Global Balanced Portfolio GIF is to provide a balance between earning a high level of income and long-term capital growth by investing primarily in a broadly diversified mix of global fixed income and equity securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

The investment strategies of the fund are to invest in a mix of equity and fixed income securities. Currently, the target asset mix of the fund is 50% in equity securities and 50% in fixed income securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk.

EMPIRE LIFE EMBLEM GLOBAL MODERATE GROWTH PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Global Moderate Growth Portfolio GIF is to provide long-term capital growth and earn income by investing primarily in a broadly diversified mix of global equity and fixed income securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

The investment strategies of the fund are to invest in a mix of equity and fixed income securities. Currently, the target asset mix of the fund is 70% in equity securities and 30% in fixed income securities. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may use derivative instruments

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk.

EMPIRE LIFE EMBLEM GLOBAL AGGRESSIVE GROWTH PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Emblem Global Aggressive Growth Portfolio GIF is to provide long-term capital growth by investing primarily in global equity securities.

Principal Investment Strategies

In order to achieve its objective, the fund may invest directly in securities or indirectly through the use of secondary funds. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

The regional equity asset mix will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective. The fund may use derivative instruments.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, cash deposit risk, convertible securities risk, liquidity risk, series risk and yield fluctuations risk.

EMPIRE LIFE MULTI-STRATEGY GLOBAL CONSERVATIVE PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Multi-Strategy Global Conservative Portfolio GIF is to earn income and provide long-term capital growth by investing primarily in fixed income securities and in global equity securities.

Principal Investment Strategies

To achieve its objective of earning income, the fund invests in a portfolio of fixed income securities issued by governments and corporations from around the world. To achieve its objective of long-term capital growth, the fund invests primarily in global equity securities with a diverse representation of companies, geographic regions, market sectors and industry groups. The target asset mix of the fund is 70% in fixed income securities and 30% in equity securities. The fund may invest directly in securities or indirectly through the use of secondary funds, including but not limited to segregated funds, mutual funds or ETFs. The fund invests in a mix of passive ETFs, smart beta ETFs, and actively managed mutual and pooled funds. The portfolio is managed using an investment process that is a mix of quantitative analysis and qualitative research. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in secondary funds, it is exposed to risks mainly through its investments in the secondary funds.

EMPIRE LIFE MULTI-STRATEGY GLOBAL BALANCED PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Multi-Strategy Global Balanced Portfolio GIF is to provide a balance between long-term capital growth and earning income by investing primarily in global equity securities and fixed income securities.

Principal Investment Strategies

To achieve its objective of providing a balance between long-term capital growth and earning income, the fund will invest in a mix of fixed income securities issued by governments and corporations from around the world, and global equity securities with a diverse representation of companies, geographic regions, market sectors and industry groups. The target asset mix of the fund is 50% in fixed income securities and 50% in equity securities. The fund may invest directly in securities or indirectly through the use of secondary funds, including but not limited to segregated funds, mutual funds or ETFs. The fund invests in a mix of passive ETFs, smart beta ETFs, and actively managed mutual and pooled funds. The portfolio is managed using an investment process that is a mix of quantitative analysis and qualitative research. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in secondary funds, it is exposed to risks mainly through its investments in the secondary funds.

EMPIRE LIFE MULTI-STRATEGY GLOBAL MODERATE GROWTH PORTFOLIO GIF

Investment Objective

The fundamental investment objective of the Empire Life Multi-Strategy Global Moderate Growth Portfolio GIF is to provide long-term capital growth and earn income by investing primarily in global equity securities and fixed income securities.

Principal Investment Strategies

To achieve its objective of providing long-term capital growth, the fund will invest primarily in global equity securities with a diverse representation of companies, geographic regions, market sectors and industry groups. To achieve its objective of earning income, the fund will invest in fixed income securities issued by governments and corporations from around the world. The target asset mix of the fund is 30% in fixed income securities and 70% in equity securities. The fund may invest directly in securities or indirectly through the use of secondary funds, including but not limited to segregated funds, mutual funds or ETFs. The fund invests in a mix of passive ETFs, smart beta ETFs, and actively managed mutual and pooled funds. The portfolio is managed using an investment process that is a mix of quantitative analysis and qualitative research. The fund will be monitored and re-balanced from time to time at the discretion of the portfolio manager, consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk, trust investment risk, asset-backed and mortgage-backed securities risk, bank loans and loan participations risk, cash deposit risk, convertible securities risk, floating rate note risk, liquidity risk, series risk and yield fluctuations risk. As the fund currently invests in secondary funds, it is exposed to risks mainly through its investments in the secondary funds.

U.S. EQUITY INDEX FUND

Investment Objective

The fundamental investment objective of the U.S. Equity Index Fund is to achieve a return similar to the S&P 500 Index by investing in futures contracts and/or ETFs traded on major U.S. stock markets.

Principal Investment Strategies

In order to achieve its objective, the fund will invest primarily in ETFs and/or futures contracts. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities. The fund may use other derivative instruments.

Principal Risks

Credit risk, emerging countries risk, ETF risk, foreign currency risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk and liquidity risk.

CONSERVATIVE PORTFOLIO FUND

Investment Objective

The fundamental investment objective of the Conservative Portfolio Fund is to provide stable long-term growth with an emphasis on capital preservation by investing primarily in units of Empire Life segregated funds.

Principal Investment Strategies

In order to achieve its objective, the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Conservative Portfolio Fund is 65% fixed income and 35% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

BALANCED PORTFOLIO FUND

Investment Objective

The fundamental investment objective of the Balanced Portfolio Fund is to provide a balance between a high level of income and capital growth by investing primarily in units of Empire Life segregated funds.

Principal Investment Strategies

In order to achieve its objective, the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Balanced Portfolio Fund is 50% fixed income and 50% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

MODERATE GROWTH PORTFOLIO FUND

Investment Objective

The fundamental investment objective of the Moderate Growth Portfolio Fund is to achieve long-term growth with an emphasis on capital appreciation, while still providing some income by investing primarily in units of Empire Life segregated funds.

Principal Investment Strategies

In order to achieve its objective, the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Moderate Growth Portfolio Fund is 35% fixed income and 65% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

GROWTH PORTFOLIO FUND

Investment Objective

The fundamental investment objective of the Growth Portfolio Fund is to achieve long-term growth through capital appreciation, with some consideration given to generating income by investing primarily in units of Empire Life segregated funds.

Principal Investment Strategies

In order to achieve its objective, the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Growth Portfolio Fund is 20% fixed income and 80% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

AGGRESSIVE GROWTH PORTFOLIO FUND

Investment Objective

The fundamental investment objective of the Aggressive Growth Portfolio Fund is to provide long-term growth and capital appreciation by investing primarily in units of Empire Life segregated funds.

Principal Investment Strategies

In order to achieve its objective, the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. The target asset mix of the Aggressive Growth Portfolio Fund is 100% equities. The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

PREMIER EQUITY FUND

Investment Objective

The fundamental investment objective of the Premier Equity Fund is long-term growth through capital appreciation of equity investments in mainly large market capitalization stocks of Canadian companies.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian large market capitalization stocks, with some exposure to foreign securities. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

EQUITY GROWTH FUND #3

Investment Objective

The fundamental investment objective of the Equity Growth Fund #3 is long-term growth through capital appreciation of equity investments in mainly large market capitalization stocks of Canadian companies.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian large market capitalization stocks, with some exposure to foreign securities. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

GROUP EQUITY FUND

Investment Objective

The fundamental investment objective of the Group Equity Fund is long-term growth through capital appreciation of equity investments in mainly large market capitalization stocks of Canadian companies.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian mid to large market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

GROUP BOND FUND

Investment Objective

The fundamental investment objective of the Group Bond Fund is to provide security of capital with a competitive investment return achieved by investing in fixed income securities issued and guaranteed by mainly Canadian governments and corporations.

Principal Investment Strategies

In order to achieve its objective, the fund will invest in bonds issued and guaranteed by the Government of Canada, the provinces, municipalities, territories and foreign governments as well as bonds, debentures and investment grade notes issued by corporations. The fund may also invest in units of the Empire Life Money Market GIF or directly in money market instruments such as commercial paper, banker's acceptances, mortgage-backed securities and guaranteed investment certificates. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Credit risk, emerging countries risk, fund in fund risk, general derivatives risk, interest rate movement risk, large investor risk, and repurchase and reverse repurchase transactions and securities lending risk.

CONCORD BOND FUND

Investment Objective

The fundamental investment objective of the Concord Bond Fund is stable long-term growth through a combination of a high level of interest income with preservation of capital achieved by investing in fixed income securities issued and guaranteed by mainly Canadian governments and preferred dividends of Canadian corporations.

Principal Investment Strategies

In order to achieve its objective, the fund will invest in bonds issued and guaranteed by the Government of Canada, the provinces, municipalities, territories and foreign governments as well as bonds, debentures and investment grade notes issued by corporations. The fund may also invest in units of the Empire Life Money Market GIF or directly in money market instruments such as commercial paper, banker's acceptances, mortgage-backed securities and guaranteed investment certificates. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Credit risk, emerging countries risk, general derivatives risk, interest rate movement risk, and repurchase and reverse repurchase transactions and securities lending risk.

CONCORD STRATEGIC BALANCED FUND

Investment Objective

The fundamental investment objective of the Concord Strategic Balanced Fund is stable long-term growth by balancing the objectives of capital appreciation and preservation of capital achieved by investing in units of the Concord Bond Fund, the Concord Equity Fund, and the Concord Special Growth Fund.

Principal Investment Strategies

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The target asset mix for the fund is 61% equities and 39% fixed income (including cash and equivalents). The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

CONCORD EQUITY FUND

Investment Objective

The fundamental investment objective of the Concord Equity Fund is long-term growth through capital appreciation of equity investments in mainly large market capitalization stocks of mostly Canadian companies.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian large market capitalization stocks, with some exposure to foreign securities. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

CONCORD SPECIAL GROWTH FUND

Investment Objective

The fundamental investment objective of the Concord Special Growth Fund is to benefit from the long-term potential of equity investments in mostly Canadian companies with mainly small to mid-market capitalization.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian small to mid-market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, general derivatives risk, interest rate movement risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

CONCORDIA MONEY MARKET FUND

Investment Objective

The fundamental investment objective of the Concordia Money Market Fund is to achieve safety of capital and liquidity by investing in high quality short-term Canadian dollar denominated fixed income securities issued and guaranteed by Canadian governments and corporations.

Principal Investment Strategies

In order to achieve its objective the fund will invest in short-term securities such as treasury bills and short-term debt issued and guaranteed by federal, provincial and municipal governments and their agencies. The fund may also invest in short-term notes issued by Canadian chartered banks, trust companies and other Canadian corporations, and floating rate notes issued by Canadian corporations. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Credit risk and interest rate movement risk.

CONCORDIA BOND FUND

Investment Objective

The fundamental investment objective of the Concordia Bond Fund is stable long-term growth through a combination of a high level of interest income with preservation of capital achieved by investing in fixed income securities issued and guaranteed by mainly Canadian governments and corporations and preferred dividends of Canadian corporations.

Principal Investment Strategies

In order to achieve its objective, the fund will invest in bonds issued and guaranteed by the Government of Canada, the provinces, municipalities, territories and foreign governments as well as bonds, debentures and investment grade notes issued by corporations. The fund may also invest in units of the Empire Life Money Market GIF or directly in money market instruments such as commercial paper, banker's acceptances, mortgage-backed securities and guaranteed investment certificates. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Credit risk, emerging countries risk, general derivatives risk, interest rate movement risk, and repurchase and reverse repurchase transactions and securities lending risk.

CONCORDIA STRATEGIC BALANCED FUND

Investment Objective

The fundamental investment objective of the Concordia Strategic Balanced Fund is stable long-term growth by balancing the objectives of capital appreciation and preservation of capital achieved by investing in units of the Concordia Bond Fund, the Concordia Equity Fund, the Concordia Money Market Fund and the Concordia Special Growth Fund.

Principal Investment Strategies

In order to achieve its objective the fund may invest in units of investment funds including but not limited to: Empire Life segregated funds, ETFs, externally managed segregated and/or mutual funds, and other investments. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The target asset mix for the fund is 61% equities and 39% fixed income (including cash and equivalents). The fund will be monitored and re-balanced at the discretion of the portfolio manager consistent with the fund's investment objective and target asset mix. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

CONCORDIA EQUITY FUND

Investment Objective

The fundamental investment objective of the Concordia Equity Fund is long-term growth through capital appreciation of equity investments in mainly large market capitalization stocks of mostly Canadian companies.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian large market capitalization stocks, with some exposure to foreign securities. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, general derivatives risk, interest rate movement risk, large investor risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

CONCORDIA SPECIAL GROWTH FUND

Investment Objective

The fundamental investment objective of the Concordia Special Growth Fund is to benefit from the long-term potential of equity investments in mostly Canadian companies with mainly small to mid-market capitalization.

Principal Investment Strategies

In order to achieve its objective, the fund will utilize a bottom-up, value oriented stock selection process investing primarily in Canadian small to mid-market capitalization stocks. The fund may also invest in money market instruments such as treasury bills and short-term government and corporate debt securities, other Empire Life segregated funds, foreign securities and ETFs. For a list of the Empire Life segregated funds in which the fund currently invests, if any, please refer to the fund's fund facts document. The fund may use derivative instruments. The fund may enter into repurchase transactions, reverse repurchase transactions or securities lending transactions.

Principal Risks

Business risk, credit risk, emerging countries risk, ETF risk, foreign currency risk, general derivatives risk, interest rate movement risk, market risk, repurchase and reverse repurchase transactions and securities lending risk, sovereign risk, special equities risk and trust investment risk.

The Empire Life Insurance Company

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

Empire Life is among the top 10 life insurance companies in Canada¹ and is rated A (Excellent) by A.M. Best Company². Our mission is to make it simple, fast and easy for Canadians to get the investment, insurance and group benefits coverage they need to build wealth, generate income, and achieve financial security.

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

¹ 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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Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.

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INV-2778-EN-06/20

