

Empire Life Investments Inc. Emblem Oversight Team



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Empire Life Investments Inc. is the Portfolio Manager of the Empire Life Guaranteed Investment Funds and is a wholly owned subsidiary of The Empire Life Insurance Company.

The Empire Life Insurance Company

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The Empire Life Insurance Company (Empire Life) offers individual and group life and health insurance, investment and retirement products. Our mission is to make it simple, fast and easy for Canadians to build wealth, generate income, and get the insurance and group benefits coverage they need.

Empire Life Emblem GIF Portfolios currently invest primarily in units of Empire Life Mutual Funds. The Simplified Prospectus and other information about each of the underlying mutual funds are available on the SEDAR website at www.sedar.com or at www.empirelifeinvestments.ca.

Nothing contained herein shall constitute, or shall be deemed to constitute, investment advice or a recommendation to buy or sell a specific security by The Empire Life Insurance Company.

A description of the key features of the individual variable insurance contract is contained in the Information Folder for the product being considered. **Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.**

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GUARANTEED INVESTMENT FUNDS

EMPIRE LIFE EMBLEM OVERSIGHT PROCESS



Empire Life Emblem GIF Portfolios

There are 10 Empire Life Emblem GIF Portfolios; Diversified Income, Conservative, Balanced, Moderate Growth, Growth, Aggressive Growth, Global Conservative, Global Balanced, Global Moderate Growth and Global Aggressive Growth. Each portfolio is constructed with a longer term strategic asset mix, diversified across major asset classes, that offers a balance between expected risk and return. Tactical asset allocation allows the Empire Life Investments Inc.* Emblem Oversight Team ("the Emblem Oversight Team") to modestly adjust the portfolios to take advantage of shorter-term market opportunities. The portfolios are built on the same conservative, value-oriented investment style used across all other investment mandates managed by the team.

Our Philosophy

At Empire Life Investments Inc., we believe the best way to build wealth is to follow a conservative, value-oriented, disciplined investment style by focusing on high-quality, attractively valued securities. In our view, long-term wealth is built not only by participating in up markets, but also by protecting wealth during periods of increased market uncertainty.

Oversight Team and Process

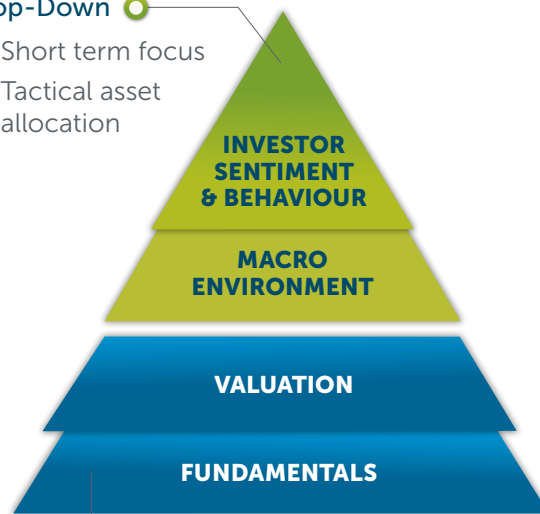
The Emblem Oversight Team brings together a wealth of investment management expertise in core asset classes and has the right experts at the table to not only get the asset allocation decision right, but to ensure proper and timely implementation of the decision.

In addition to asset allocation decisions, the Emblem Oversight Team provides on-going monitoring of the product structure, risk management and competitive developments to maintain product integrity.

Four key areas are reviewed:

Top-Down

- Short term focus
- Tactical asset allocation



Bottom-up

- Long term focus
- Strategic asset allocation

Bottom-up (Long-term focus)

A thorough analysis of fundamentals and valuation is part of a bottom-up approach that drives not only security selection but also drives our long-term investment focus. These are the biggest factors in the construction of the portfolios, providing the foundation of our money management approach.

1. Fundamentals

The Emblem Oversight Team looks for investments with strong management, healthy balance sheets, a demonstrated competitive advantage, a strong track record of earnings growth and free cash flow generation. They seek out companies that are expected to perform well over a 3-5 year business cycle.

2. Valuation

A review of security level valuations across domestic and international markets, including bond spreads and equity price levels, is undertaken to provide guidance on which asset classes are trading at attractive prices.

Top-down (Short-term tactical focus)

The greatest impact on short-term market movements tend to come from macro and investor sentiment factors, which are more top-down in nature. An assessment of these factors is usually the driver for short-term tactical asset allocation decisions.

3. Macro environment

The macro environment is then evaluated, taking into consideration economic policy and trends, shocks, geopolitical events, phase of the business cycle and interest rate and inflation rates.

4. Investor sentiment and behaviour

The last key area of review is the sentiment and behaviour of investors. Key technical indicators such as "overbought" or "oversold", signal bullish or bearish trends and can play a role in short-term swings in the market. Also examined are the trends in fund flows which can play a factor in equity and fixed income price movements.

Bringing together a conservative, value-oriented investment approach and expertise through the Emblem Oversight Team, Empire Life Emblem GIF Portfolios deliver a diversified, managed solution with the flexibility to adapt as markets shift.