

Empire Life **Segregated Funds**

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EMPIRE LIFE CANADIAN EQUITY FUND



Class A Segregated Funds as of September 30, 2012

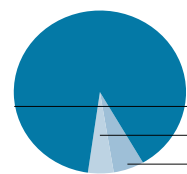
FUND MANAGEMENT

Nessim Mansoor, CA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$206.9
Inception *	October 2005
MER (2011)	2.70 %
Total Holdings	45

ASSET MIX



Canadian Equity	89.4 %
Other	4.8 %
Cash	5.8 %

SECTOR MIX

Financials	29.9 %
Energy	28.1 %
Materials	11.0 %
Telecommunication Services	8.4 %
Consumer Discretionary	6.9 %
Industrials	5.8 %
Consumer Staples	4.1 %
Information Technology	3.4 %
Utilities	2.3 %

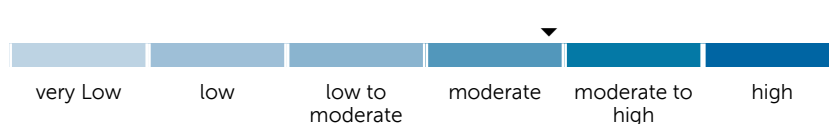
TOP 10 HOLDINGS

Toronto-Dominion Bank	6.3 %
Bank of Nova Scotia	6.3 %
Royal Bank of Canada	5.2 %
S & P 500 Depository Receipt	4.8 %
BCE Inc	4.5 %
Suncor Energy Inc	4.4 %
Cenovus Energy Inc	4.3 %
Metro Inc - A	3.7 %
Canadian National Railway Co	3.4 %
Goldcorp Inc	3.4 %
Total of Top 10	46.4 %

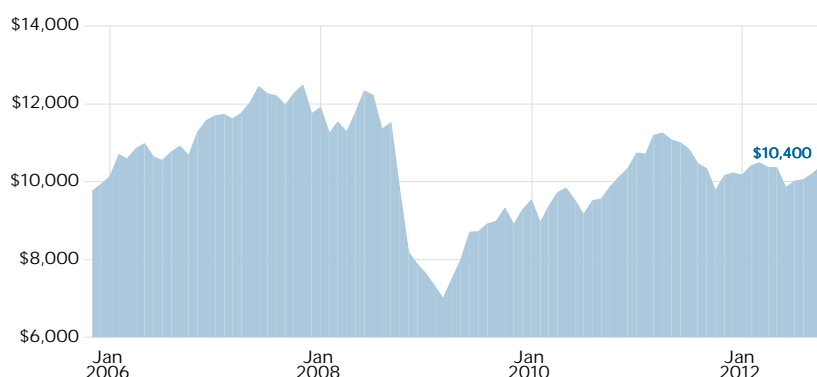
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.9	3.9	2.3	6.5	3.7	-3.3		0.6

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
		15.5	1.8	-35.9	24.9	12.7	-5.3

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP047	ECF2547	ECF3547	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2047	ECF3047	ECF4047	ECF5047	N/A	N/A
Low Load	N/A	ECF2247	ECF3247	N/A	N/A	N/A	N/A
No Load	EMP747	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE ELITE EQUITY FUND



Class A Segregated Funds as of September 30, 2012

FUND MANAGEMENT

Gaelen Morphet, CFA
Lieh Wang, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$595.7
Inception *	December 1969
MER (2011)	2.66 %
Total Holdings	166

ASSET MIX



SECTOR MIX

Financials	23.4 %
Energy	22.2 %
Materials	12.5 %
Consumer Discretionary	10.9 %
Information Technology	7.8 %
Industrials	6.6 %
Telecommunication Services	5.7 %
Consumer Staples	4.9 %
Health Care	3.6 %
Utilities	2.3 %

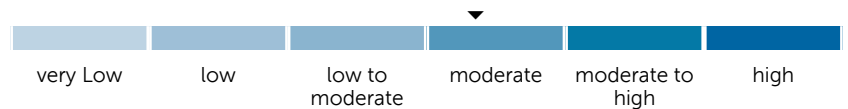
TOP 10 HOLDINGS

Toronto-Dominion Bank	4.5 %
Bank of Nova Scotia	4.3 %
Royal Bank of Canada	3.5 %
Goldcorp Inc	3.3 %
Suncor Energy Inc	3.3 %
Cenovus Energy Inc	2.8 %
Barrick Gold Corp	2.5 %
Enbridge Inc	2.4 %
BCE Inc	2.4 %
Canadian National Railway Co	2.3 %
Total of Top 10	31.3 %

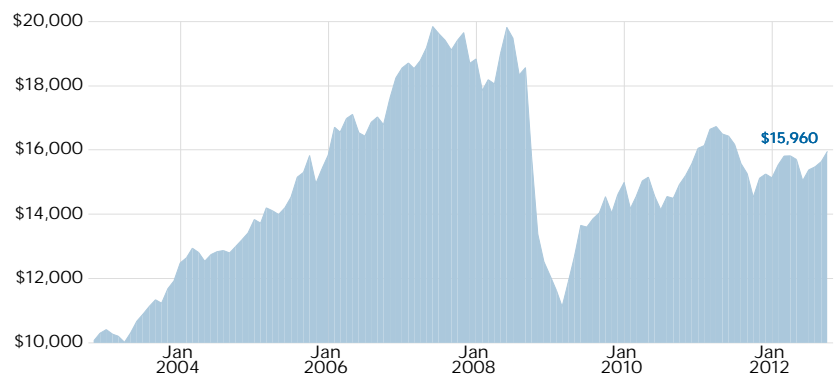
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
2.0	3.8	5.5	9.8	3.1	-3.9	4.8	9.6

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
10.9	14.5	17.1	1.5	-35.9	24.1	7.1	-5.7

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP050	ECF2550	ECF3550	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2050	ECF3050	ECF4050	ECF5050	N/A	N/A
Low Load	N/A	ECF2250	ECF3250	N/A	N/A	N/A	N/A
No Load	EMP750	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE DIVIDEND GROWTH FUND



Class A Segregated Funds as of September 30, 2012

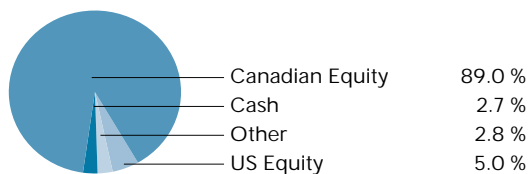
FUND MANAGEMENT

Lieh Wang, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$995.3
Inception *	January 1998
MER (2011)	2.66 %
Total Holdings	86

ASSET MIX



SECTOR MIX

Financials	35.1 %
Energy	21.7 %
Materials	9.4 %
Telecommunication Services	7.8 %
Consumer Staples	6.9 %
Utilities	6.6 %
Consumer Discretionary	6.6 %
Industrials	4.4 %
Health Care	1.0 %
Information Technology	0.5 %

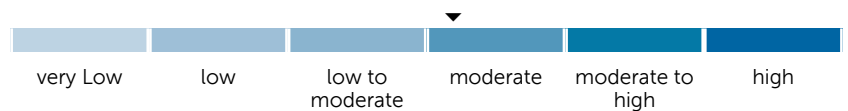
TOP 10 HOLDINGS

Toronto-Dominion Bank	6.5 %
Bank of Nova Scotia	6.2 %
Royal Bank of Canada	4.9 %
Enbridge Inc	3.7 %
BCE Inc	3.6 %
Intact Financial Corp	3.2 %
Canadian National Railway Co	2.9 %
Barrick Gold Corp	2.6 %
Telus Corp	2.6 %
Power Financial Corp	2.5 %
Total of Top 10	38.7 %

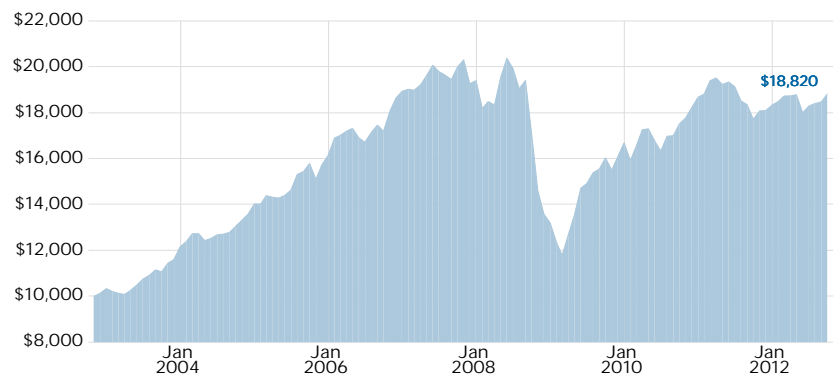
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.9	2.9	2.7	6.3	5.5	-1.2	6.5	6.5

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
15.3	15.2	17.3	2.4	-32.0	26.5	11.9	-1.9

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP045	ECF2545	ECF3545	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2045	ECF3045	ECF4045	ECF5045	N/A	N/A
Low Load	N/A	ECF2245	ECF3245	N/A	N/A	N/A	N/A
No Load	EMP745	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE SMALL CAP FUND



Class A Segregated Funds as of September 30, 2012

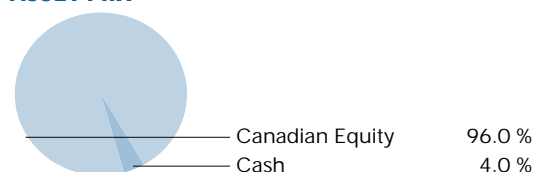
FUND MANAGEMENT

Dean Wilkinson, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Equity
Size (Mill)	\$477.3
Inception *	January 1998
MER (2011)	2.66 %
Total Holdings	76

ASSET MIX



SECTOR MIX

Materials	27.8 %
Energy	26.8 %
Financials	15.5 %
Industrials	13.0 %
Consumer Discretionary	7.7 %
Information Technology	3.6 %
Consumer Staples	3.1 %
Utilities	2.6 %

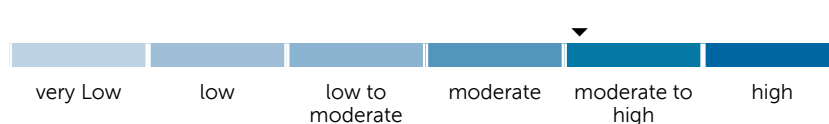
TOP 10 HOLDINGS

Dundee Corp - A	2.4 %
Quebec T-Bills 26 Oct 12	2.3 %
Canadian Western Bank	2.2 %
Black Diamond Group Ltd	2.1 %
Progressive Waste Solutions Ltd	2.1 %
Peyto Exploration & Development Corp	2.1 %
CCL Industries - B	2.0 %
Home Capital Group Inc	2.0 %
Capstone Mining Corp	2.0 %
Osisko Mining Corp	2.0 %
Total of Top 10	21.3 %

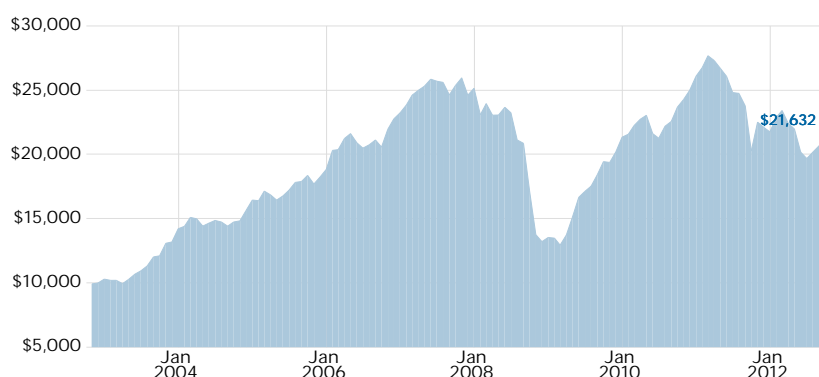
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
4.6	10.0	-0.6	6.7	3.6	-3.1	8.0	6.8

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
15.7	14.5	23.5	8.2	-46.2	57.8	22.2	-16.6

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP055	ECF2555	ECF3555	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2055	ECF3055	ECF4055	ECF5055	N/A	N/A
Low Load	N/A	ECF2255	ECF3255	N/A	N/A	N/A	N/A
No Load	EMP755	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE AMERICAN VALUE FUND



Class A Segregated Funds as of September 30, 2012

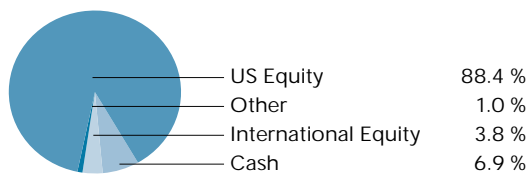
FUND MANAGEMENT

Jane Halliday, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	U.S. Equity
Size (Mill)	\$89.4
Inception *	January 2002
MER (2011)	2.70 %
Total Holdings	68

ASSET MIX



SECTOR MIX

Information Technology	19.2 %
Consumer Discretionary	19.0 %
Health Care	13.0 %
Financials	12.8 %
Consumer Staples	10.8 %
Energy	9.5 %
Industrials	7.9 %
Materials	4.0 %
Utilities	2.0 %
Telecommunication Services	1.9 %

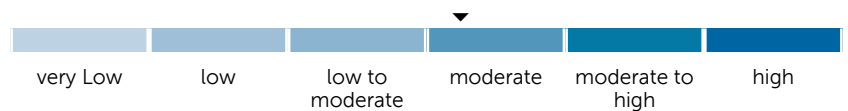
TOP 10 HOLDINGS

Apple Inc	4.8 %
Pfizer Inc	2.9 %
IBM	2.8 %
Microsoft Corp	2.6 %
Farm Credit Canada US D/N 01 Nov 12	2.6 %
CVS Corp/Caremark Corp	2.5 %
Consumer Staples SPDR	2.4 %
JPMorgan Chase & Co	2.4 %
General Electric Co	2.4 %
Merck & Co Inc	2.3 %
Total of Top 10	27.7 %

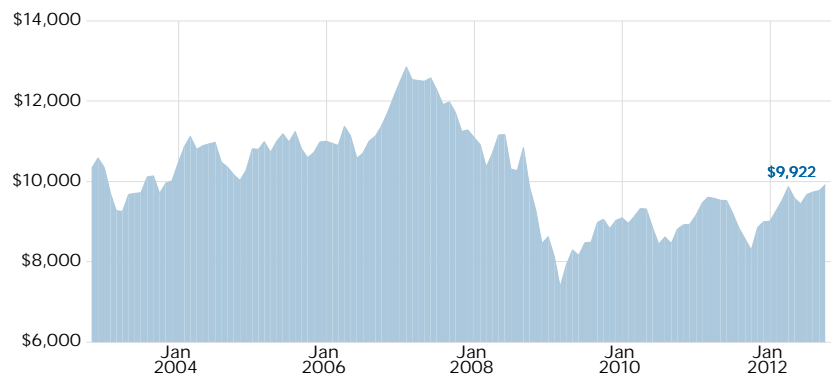
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.5	2.5	10.1	19.7	3.1	-3.3	-0.1	-2.2

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
3.4	1.8	13.6	-11.2	-22.3	5.5	0.7	-1.7

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP060	ECF2560	ECF3560	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2060	ECF3060	ECF4060	ECF5060	N/A	N/A
Low Load	N/A	ECF2260	ECF3260	N/A	N/A	N/A	N/A
No Load	EMP760	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE U.S. EQUITY INDEX FUND



Class A Segregated Funds as of September 30, 2012

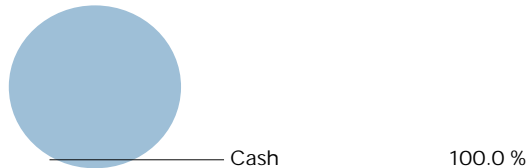
FUND MANAGEMENT

Michael Shook, BA, CFA
Paul Pathak
Geoff Johnston, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	U.S. Equity
Size (Mill)	\$31.8
Inception *	January 1998
MER (2011)	2.64 %
Total Holdings	16

ASSET MIX

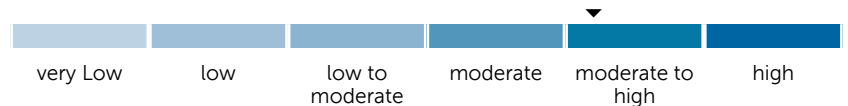


WHY INVEST IN THIS FUND

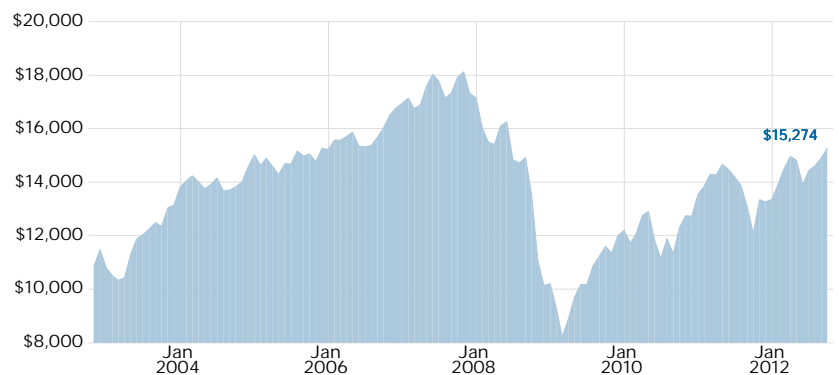
You are seeking growth within a tax sheltered account by investing primarily in S&P 500 futures contracts or exchange traded funds to track the performance of the S&P 500 index

Please Note: Gains on futures contracts within the fund are treated as regular income for taxation purposes.

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

TOP 10 HOLDINGS

Canada T-Bills 11 Apr 13	12.5 %
VanCity Sav Cr Un FRSTB2.0492927 Aug 13	9.5 %
Bank of Montreal F/R STB 1.42 22 Jan 13	9.4 %
Canada T-Bills 06 Dec 12	9.4 %
Xstrata Canada Finance DN 11 Dec 12	9.4 %
Daimler Canada Finance D/N 13 Dec 12	9.4 %
HondaCanadaFinanceF/RSTB2.2285723Feb 15	6.4 %
BMW Canada Inc 3.220 28 Mar 13	6.3 %
Royal Bank F/R STB 1.37357 19 Apr 13	6.3 %
Enbridge Gas Distribution D/N 01 Oct 12	6.3 %
Total of Top 10	84.9 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
2.5	5.8	14.4	26.4	9.6	-3.1	4.3	1.0

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
8.7	1.3	11.4	1.2	-40.5	19.6	11.1	-1.4

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP065	ECF2565	ECF3565	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2065	ECF3065	ECF4065	ECF5065	N/A	N/A
Low Load	N/A	ECF2265	ECF3265	N/A	N/A	N/A	N/A
No Load	EMP765	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE INTERNATIONAL EQUITY FUND



Class A Segregated Funds as of September 30, 2012

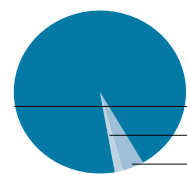
FUND MANAGEMENT

Amber Sinha, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$87.0
Inception *	June 2003
MER (2011)	3.13 %
Total Holdings	54

ASSET MIX



International Equity	94.4 %
Cash	1.6 %
US Equity	4.0 %

SECTOR MIX

Financials	18.9 %
Industrials	14.4 %
Consumer Discretionary	11.0 %
Consumer Staples	10.8 %
Materials	10.0 %
Health Care	9.9 %
Information Technology	8.1 %
Energy	7.7 %
Telecommunication Services	6.1 %
Utilities	3.0 %

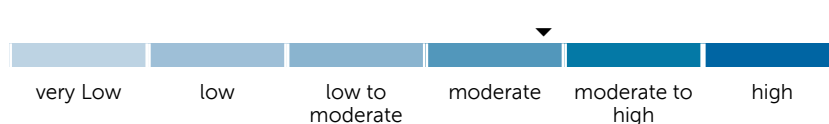
TOP 10 HOLDINGS

Sampo OYJ - A Shares	2.5 %
Prudential PLC	2.4 %
Linde AG	2.3 %
Icici Bank Ltd Sponsored ADR	2.3 %
Ajinomoto Co Inc	2.3 %
Astellas Pharma Inc	2.3 %
ING Groep NV	2.2 %
AIA Group Ltd	2.2 %
Newcrest Mining Ltd	2.2 %
SAP AG	2.2 %
Total of Top 10	23.0 %

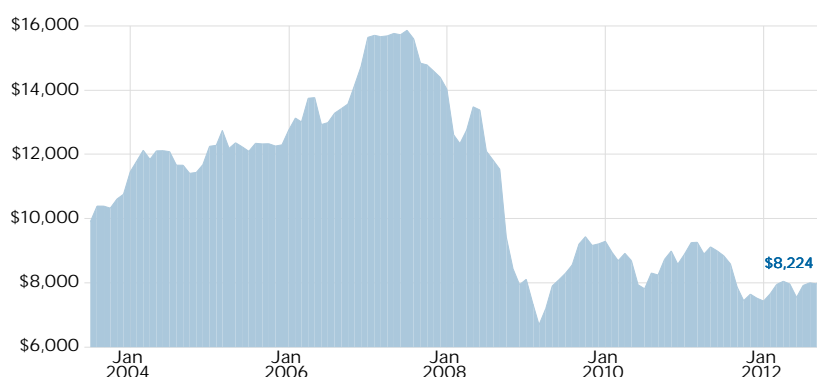
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
3.3	3.9	10.7	10.5	-4.5	-11.1		-2.1

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
6.9	4.1	22.7	-10.3	-42.2	14.6	-4.3	-16.4

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP075	ECF2575	ECF3575	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2075	ECF3075	ECF4075	ECF5075	N/A	N/A
Low Load	N/A	ECF2275	ECF3275	N/A	N/A	N/A	N/A
No Load	EMP775	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE GLOBAL EQUITY FUND



Class A Segregated Funds as of September 30, 2012

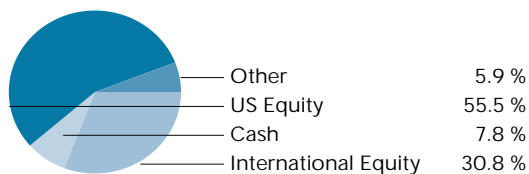
FUND MANAGEMENT

Jane Halliday, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$28.3
Inception *	February 1989
MER (2011)	2.84 %
Total Holdings	61

ASSET MIX



SECTOR MIX

Information Technology	15.3 %
Health Care	14.8 %
Financials	14.5 %
Consumer Staples	13.3 %
Consumer Discretionary	12.3 %
Industrials	11.1 %
Energy	9.8 %
Materials	5.5 %
Utilities	1.8 %
Telecommunication Services	1.6 %

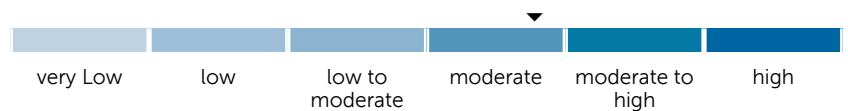
TOP 10 HOLDINGS

Sanofi-Aventis SA	3.5 %
Pfizer Inc	3.2 %
Apple Inc	3.0 %
Novartis AG	2.9 %
JPMorgan Chase & Co	2.5 %
Berendsen PLC	2.5 %
Microsoft Corp	2.4 %
Conocophillips	2.2 %
Schlumberger Ltd	2.2 %
Mitsui & Co LTD	2.1 %
Total of Top 10	26.6 %

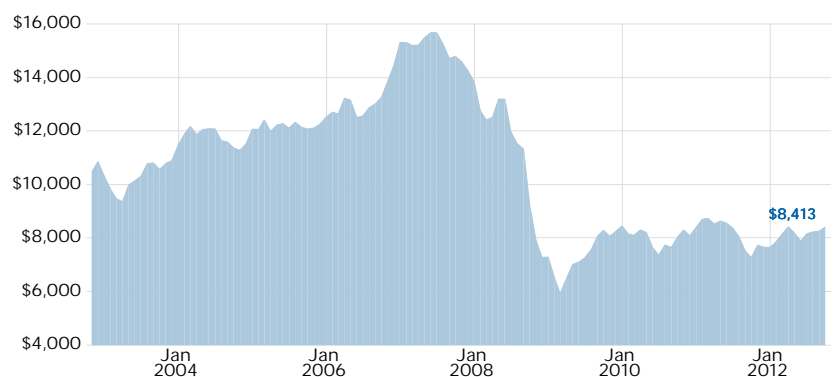
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.9	3.1	10.0	15.7	0.5	-10.7	-1.7	2.9

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
5.2	3.7	22.3	-9.6	-47.4	16.0	-0.7	-8.8

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP070	ECF2570	ECF3570	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2070	ECF3070	ECF4070	ECF5070	N/A	N/A
Low Load	N/A	ECF2270	ECF3270	N/A	N/A	N/A	N/A
No Load	EMP770	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE GLOBAL DIVIDEND GROWTH FUND



Class A Segregated Funds as of September 30, 2012

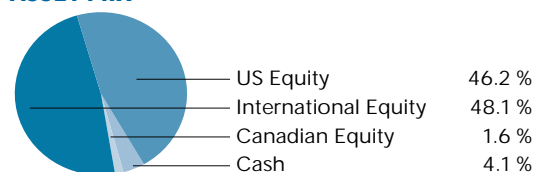
FUND MANAGEMENT

Jane Halliday, CFA
Amber Sinha, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$15.7
Inception *	May 2007
MER (2011)	2.72 %
Total Holdings	54

ASSET MIX



SECTOR MIX

Information Technology	15.3 %
Financials	14.6 %
Consumer Discretionary	13.7 %
Health Care	11.1 %
Industrials	10.8 %
Consumer Staples	10.8 %
Energy	10.5 %
Materials	7.9 %
Telecommunication Services	5.2 %

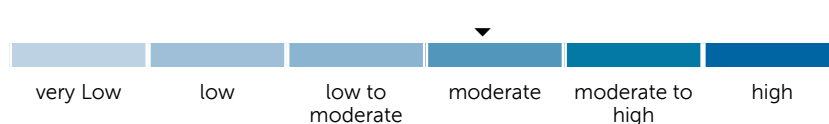
TOP 10 HOLDINGS

Royal Dutch Shell PLC	2.7 %
Microsoft Corp	2.6 %
SAP AG	2.6 %
Apple Inc	2.3 %
Prudential PLC	2.3 %
Hennes & Mauritz AB - B	2.3 %
Mitsui & Co LTD	2.3 %
Astellas Pharma Inc	2.3 %
Samsung Electronics Co Ltd	2.2 %
CVS Corp/Caremark Corp	2.2 %
Total of Top 10	23.8 %

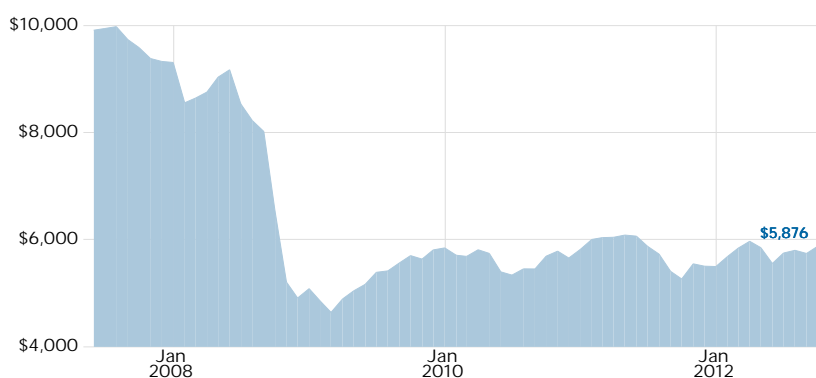
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
2.3	2.2	6.9	11.6	1.0	-9.3		-9.4

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
				-45.4	15.0	-0.5	-5.5

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP077	ECF2577	ECF3577	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2077	ECF3077	ECF4077	ECF5077	N/A	N/A
Low Load	N/A	ECF2277	ECF3277	N/A	N/A	N/A	N/A
No Load	EMP777	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE GLOBAL SMALLER COMPANIES FUND



Class A Segregated Funds as of September 30, 2012

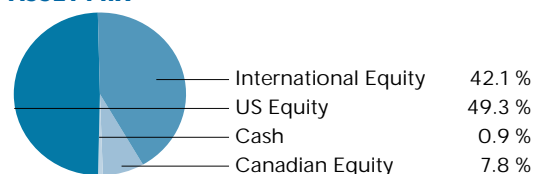
FUND MANAGEMENT

Amber Sinha, MBA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Global Equity
Size (Mill)	\$14.6
Inception *	October 2005
MER (2011)	3.16 %
Total Holdings	53

ASSET MIX



SECTOR MIX

Financials	19.2 %
Industrials	15.1 %
Consumer Discretionary	14.1 %
Information Technology	11.7 %
Materials	11.5 %
Health Care	9.1 %
Consumer Staples	7.8 %
Energy	6.1 %
Utilities	3.9 %
Telecommunication Services	1.5 %

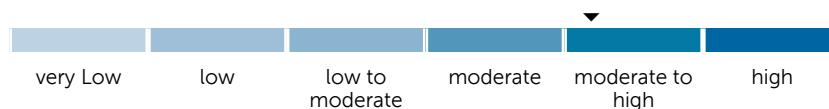
TOP 10 HOLDINGS

NorthWestern Corp	2.8 %
HCC Insurance Holdings Inc	2.6 %
Henry Schein Inc	2.5 %
Air Methods Corp	2.5 %
Computer Modelling Group Ltd	2.5 %
Rayonier Inc	2.4 %
LKQ Corp	2.4 %
Amtrust Financial Services Inc	2.4 %
G4S PLC	2.3 %
CubeSmart	2.3 %
Total of Top 10	24.8 %

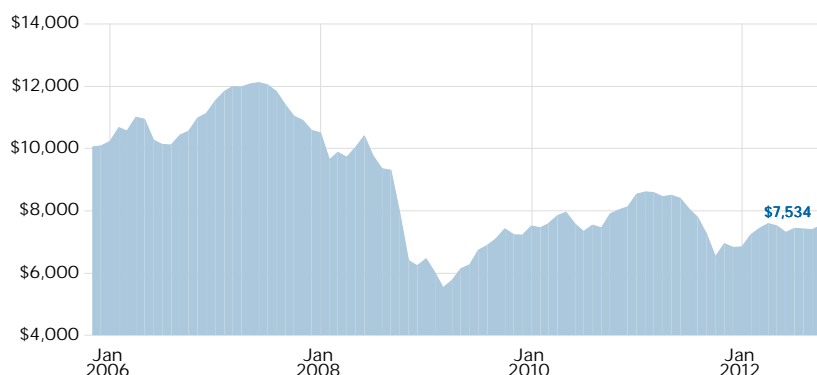
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.8	1.3	10.1	15.4	0.5	-7.4		-4.0

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
		12.7	-8.9	-38.5	16.2	13.6	-19.8

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP072	ECF2572	ECF3572	N/A	N/A	N/A	N/A
Front End Load	N/A	ECF2072	ECF3072	ECF4072	ECF5072	N/A	N/A
Low Load	N/A	ECF2272	ECF3272	N/A	N/A	N/A	N/A
No Load	EMP772	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE BOND FUND



Class A Segregated Funds as of September 30, 2012

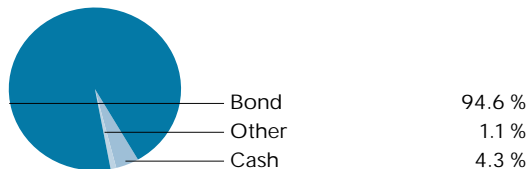
FUND MANAGEMENT

Geoff Johnston, CFA
Michael Shook, BA, CFA
Paul Pathak
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Fixed Income
Size (Mill)	\$473.1
Inception *	December 1987
MER (2011)	2.29 %
Total Holdings	92

ASSET MIX



BOND TYPE

Corporate	39.3 %
Government	29.9 %
Provincial	26.3 %
Municipal	4.5 %

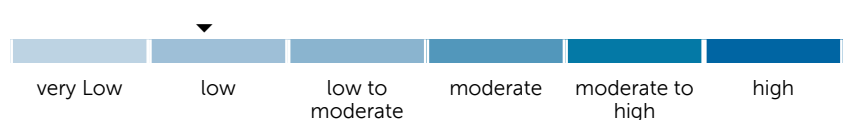
TOP 10 HOLDINGS

Canada Housing Trust 2.750 15 Dec 14	7.1 %
Ontario 3.500 02 Jun 43	5.3 %
Canada Govt 4.000 01 Jun 41	4.0 %
Canada Housing Trust 1.850 15 Dec 16	4.0 %
Canada Housing Trust 3.150 15 Jun 15	3.7 %
Canada Housing Trust 2.650 15 Mar 22	3.4 %
Quebec 4.250 01 Dec 43	2.5 %
Quebec 4.500 01 Dec 20	2.4 %
Ontario 4.000 02 Jun 21	2.1 %
Canada Govt 5.750 01 Jun 29	2.0 %
Total of Top 10	36.6 %

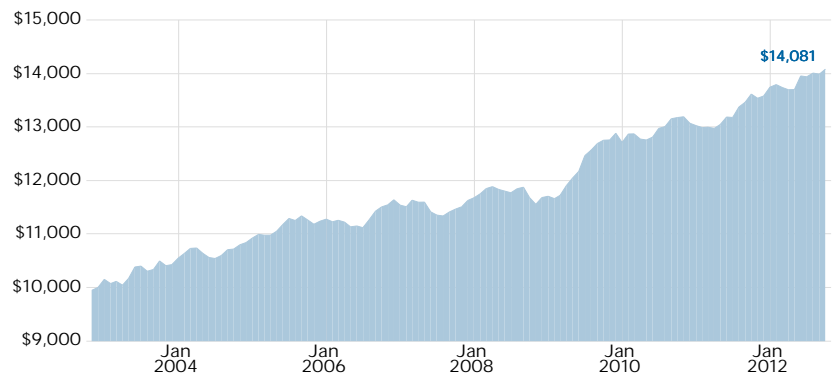
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
0.7	1.0	2.5	3.4	3.4	4.2	3.5	6.1

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
3.6	3.2	2.3	1.2	0.2	8.6	2.5	5.5

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP020	ECF2520	ECF3520	N/A	N/A	ECF7520	N/A
Front End Load	N/A	ECF2020	ECF3020	ECF4020	ECF5020	ECF7020	ECF8020
Low Load	N/A	ECF2220	ECF3220	N/A	N/A	ECF7220	N/A
No Load	EMP720	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE INCOME FUND



Class A Segregated Funds as of September 30, 2012

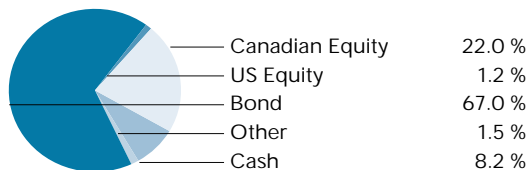
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$317.0
Inception *	January 2002
MER (2011)	2.28 %
Total Holdings	176

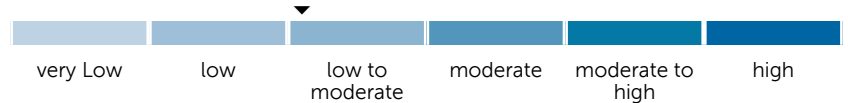
ASSET MIX



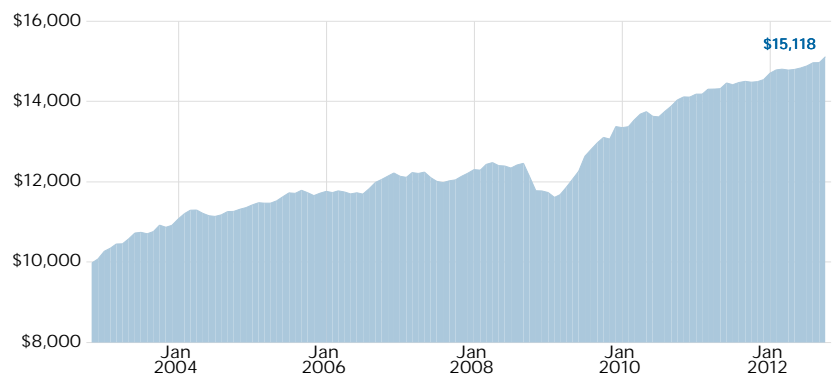
WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily Canadian equity and fixed income securities, with a target equity allocation of 25%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

TOP 10 HOLDINGS

Canada Housing Trust 2.750 15 Dec 14	4.4 %
Canada Housing Trust 2.650 15 Mar 22	3.2 %
Canada Housing Trust 3.150 15 Jun 15	3.1 %
Canada Govt 4.000 01 Jun 41	3.0 %
Ontario 3.500 02 Jun 43	2.6 %
Canada Housing Trust 1.850 15 Dec 16	2.5 %
Quebec 4.500 01 Dec 20	1.8 %
Quebec 4.250 01 Dec 43	1.7 %
Toronto-Dominion Bank	1.7 %
Bank of Nova Scotia	1.6 %
Total of Top 10	25.6 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.0	1.6	2.8	4.4	4.9	4.6	4.2	4.3

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
3.2	3.0	3.2	1.4	-4.6	13.8	6.3	3.7

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP025	ECF2525	ECF3525	N/A	N/A	ECF7525	N/A
Front End Load	N/A	ECF2025	ECF3025	ECF4025	ECF5025	ECF7025	ECF8025
Low Load	N/A	ECF2225	ECF3225	N/A	N/A	ECF7225	N/A
No Load	EMP725	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE MONEY MARKET FUND



Class A Segregated Funds as of September 30, 2012

FUND MANAGEMENT

Geoff Johnston, CFA
Michael Shook, BA, CFA
Paul Pathak
Empire Life Investment Team

FUND FACTS

Asset Class	Money Market
Size (Mill)	\$87.9
Inception *	February 1989
MER (2011)	1.00 %
Total Holdings	27

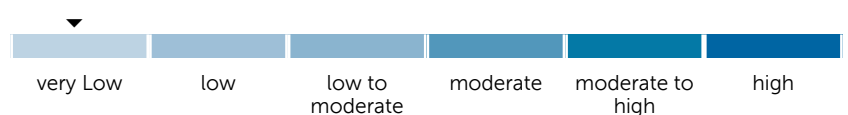
ASSET MIX



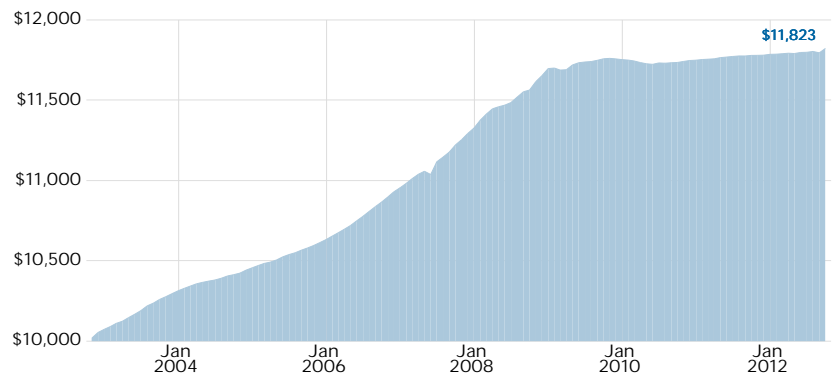
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

TOP 10 HOLDINGS

Royal Bank F/R STB 1.41643 16 Jul 13	9.3 %
Canada Housing TrustFRSTB1.2507115Jun13	6.7 %
Bank of Nova Scotia FRSTB1.38 16 Jan 13	5.1 %
Ontario T-Bills 03 Oct 12	5.1 %
Canada T-Bills 22 Nov 12	5.1 %
British Columbia Prom Notes 02 Jan 13	5.1 %
National Bank of Canada BA 31 Dec 12	5.1 %
Canada T-Bills 14 Mar 13	5.1 %
HSBC BA 19 Nov 12	5.1 %
Bank of Montreal F/R STB 1.42 22 Jan 13	4.1 %
Total of Top 10	55.7 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
0.2	0.2	0.3	0.4	0.2	1.1	1.7	3.7

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
1.4	1.7	3.0	3.4	3.3	0.5	0.0	0.3

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP010	ECF2510	ECF3510	N/A	N/A	ECF7510	N/A
Front End Load	N/A	ECF2010	ECF3010	ECF4010	ECF5010	ECF7010	ECF8010
Low Load	N/A	ECF2210	ECF3210	N/A	N/A	ECF7210	N/A
No Load	EMP710	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE ASSET ALLOCATION FUND



Class A Segregated Funds as of September 30, 2012

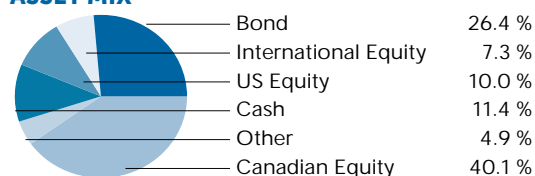
FUND MANAGEMENT

Gaelen Morphet, CFA
Nessim Mansoor, CA, CFA
Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$261.5
Inception *	May 1994
MER (2011)	2.65 %
Total Holdings	207

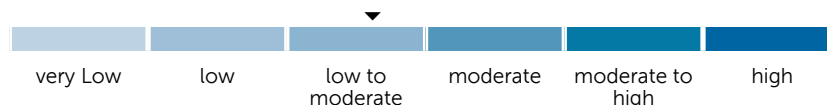
ASSET MIX



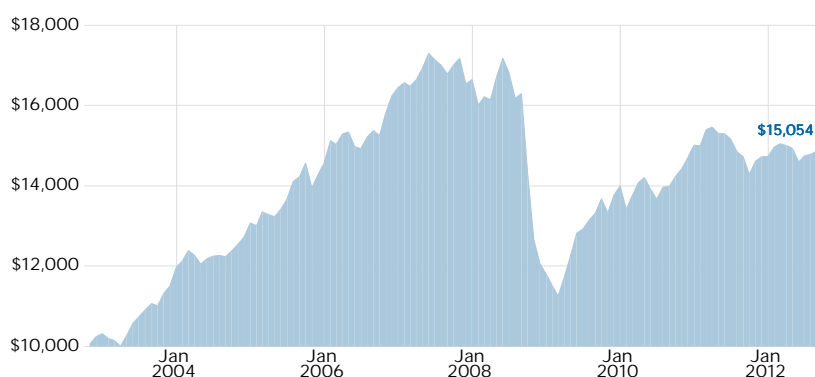
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



TOP 10 HOLDINGS

S & P 500 Depository Receipt	4.4 %
Bank of Nova Scotia	2.9 %
Toronto-Dominion Bank	2.8 %
Royal Bank of Canada	2.2 %
BCE Inc	2.0 %
Suncor Energy Inc	2.0 %
Cenovus Energy Inc	2.0 %
Enbridge Gas Distribution D/N 01 Oct 12	1.9 %
Canada T-Bills 11 Apr 13	1.9 %
Canada Housing Trust 2.750 15 Dec 14	1.9 %
Total of Top 10	24.0 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.2	2.1	2.2	5.4	3.3	-2.4	4.2	4.7

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
9.3	11.5	12.9	1.2	-29.1	18.6	7.3	-1.9

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP040	ECF2540	ECF3540	N/A	N/A	ECF7540	N/A
Front End Load	N/A	ECF2040	ECF3040	ECF4040	ECF5040	ECF7040	ECF8040
Low Load	N/A	ECF2240	ECF3240	N/A	N/A	ECF7240	N/A
No Load	EMP740	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE BALANCED FUND



Class A Segregated Funds as of September 30, 2012

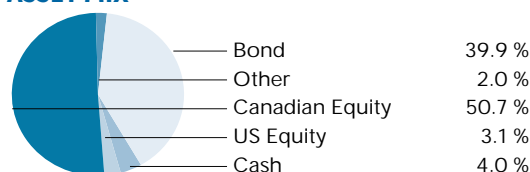
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$484.0
Inception *	February 1989
MER (2011)	2.65 %
Total Holdings	149

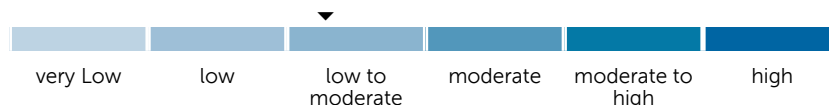
ASSET MIX



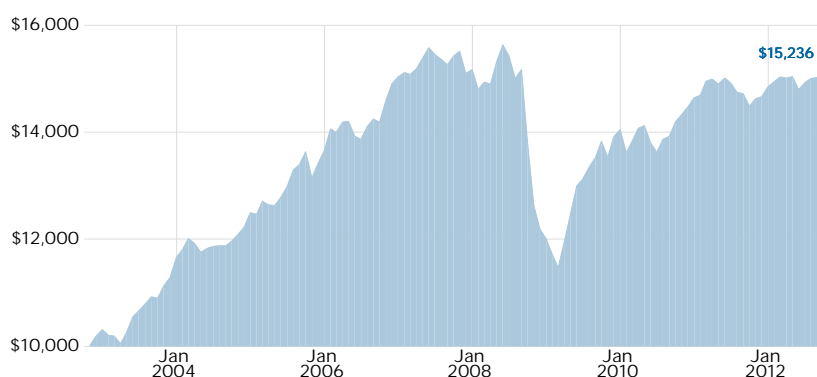
WHY INVEST IN THIS FUND

You are seeking growth and income by investing in a strategic mix of primarily Canadian equity and fixed income securities, with a target equity allocation of 55%

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

TOP 10 HOLDINGS

Toronto-Dominion Bank	3.9 %
Bank of Nova Scotia	3.8 %
Royal Bank of Canada	2.5 %
Ontario 3.500 02 Jun 43	2.4 %
Canada Housing Trust 2.750 15 Dec 14	2.3 %
BCE Inc	2.2 %
Enbridge Inc	1.9 %
Canadian National Railway Co	1.7 %
Intact Financial Corp	1.6 %
Barrick Gold Corp	1.6 %
Total of Top 10	23.9 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.4	2.1	2.6	5.2	3.3	-0.2	4.3	6.1

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
7.3	9.3	10.1	0.9	-20.9	17.0	4.2	1.4

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP035	ECF2535	ECF3535	N/A	N/A	ECF7535	N/A
Front End Load	N/A	ECF2035	ECF3035	ECF4035	ECF5035	ECF7035	ECF8035
Low Load	N/A	ECF2235	ECF3235	N/A	N/A	ECF7235	N/A
No Load	EMP735	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE GLOBAL BALANCED FUND



Class A Segregated Funds as of September 30, 2012

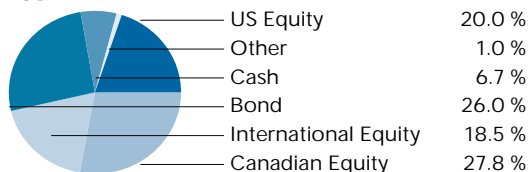
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Global Balanced
Size (Mill)	\$16.1
Inception *	June 2003
MER (2011)	3.09 %
Total Holdings	120

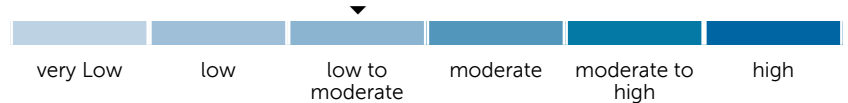
ASSET MIX



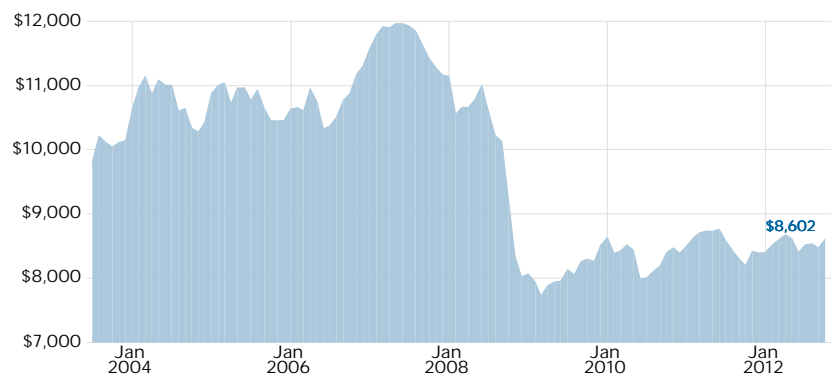
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



TOP 10 HOLDINGS

Canada Housing Trust 2.750 15 Dec 15	6.5 %
Germany Bund 3.000 04 Jul 20	6.3 %
US Treasury 0.250 15 Sep 14	3.7 %
US Treasury 4.375 15 May 40	2.8 %
Quebec 3.50 01 Dec 22	2.0 %
Toronto-Dominion Bank	1.9 %
Bank of Nova Scotia	1.9 %
Canada Housing Trust 2.05 15 Jun 17	1.6 %
Royal Bank of Canada	1.5 %
BCE Inc	1.2 %
Total of Top 10	29.3 %

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.5	1.0	2.4	5.0	1.2	-5.5		-1.6

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
2.4	-2.3	8.9	-3.8	-27.6	7.0	-1.6	-1.1

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP030	ECF2530	ECF3530	N/A	N/A	ECF7530	N/A
Front End Load	N/A	ECF2030	ECF3030	ECF4030	ECF5030	ECF7030	ECF8030
Low Load	N/A	ECF2230	ECF3230	N/A	N/A	ECF7230	N/A
No Load	EMP730	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE ELITE BALANCED FUND



Class G Segregated Funds as of September 30, 2012

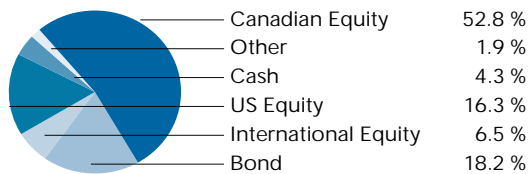
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$55.0
Inception *	July 2010
MER (2011)	2.67 %
Total Holdings	256

ASSET MIX



UNDERLYING FUNDS

	weight (%)
Canadian Equity Funds	
Empire Life Elite Equity Fund	79.7 %
Foreign Equity Funds	
—	0.0 %
Bond Funds	
Empire Life Bond Fund	19.2 %

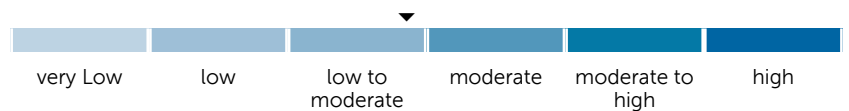
TOP 10 HOLDINGS

Toronto-Dominion Bank	3.6 %
Bank of Nova Scotia	3.4 %
Royal Bank of Canada	2.8 %
Goldcorp Inc	2.6 %
Suncor Energy Inc	2.6 %
Cenovus Energy Inc	2.2 %
Barrick Gold Corp	2.0 %
Enbridge Inc	1.9 %
BCE Inc	1.9 %
Canadian National Railway Co	1.9 %
Total of Top 10	25.0 %

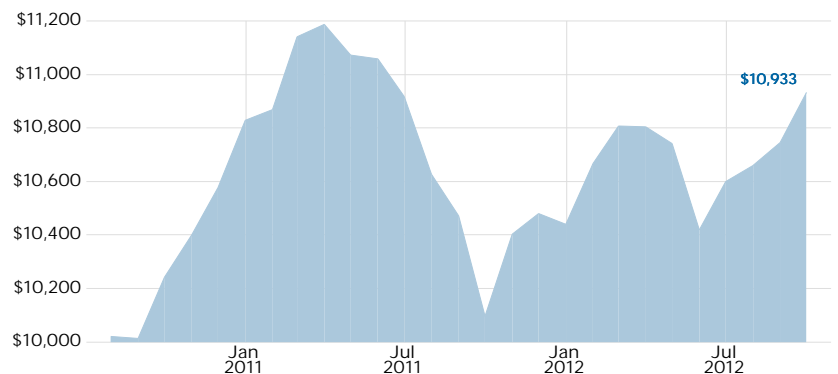
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.7	3.1	4.7	8.3				4.1

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
							-3.6

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	N/A	N/A	N/A	N/A	N/A	ECF7551	N/A
Front End Load	N/A	N/A	N/A	N/A	N/A	ECF7051	ECF8051
Low Load	N/A	N/A	N/A	N/A	N/A	ECF7251	N/A
No Load	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE DIVIDEND BALANCED FUND



Class G Segregated Funds as of September 30, 2012

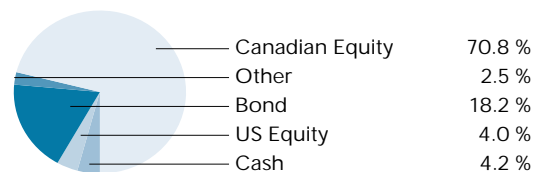
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Canadian Balanced
Size (Mill)	\$235.7
Inception *	July 2010
MER (2011)	2.63 %
Total Holdings	174

ASSET MIX



UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Dividend Growth Fund	79.5 %
Foreign Equity Funds	
—	0.0 %
Bond Funds	
Empire Life Bond Fund	19.2 %

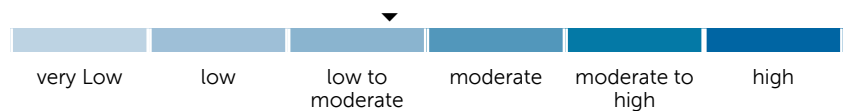
TOP 10 HOLDINGS

Toronto-Dominion Bank	5.2 %
Bank of Nova Scotia	4.9 %
Royal Bank of Canada	3.9 %
Enbridge Inc	3.0 %
BCE Inc	2.9 %
Intact Financial Corp	2.6 %
Canadian National Railway Co	2.3 %
Barrick Gold Corp	2.1 %
Telus Corp	2.0 %
Power Financial Corp	2.0 %
Total of Top 10	30.8 %

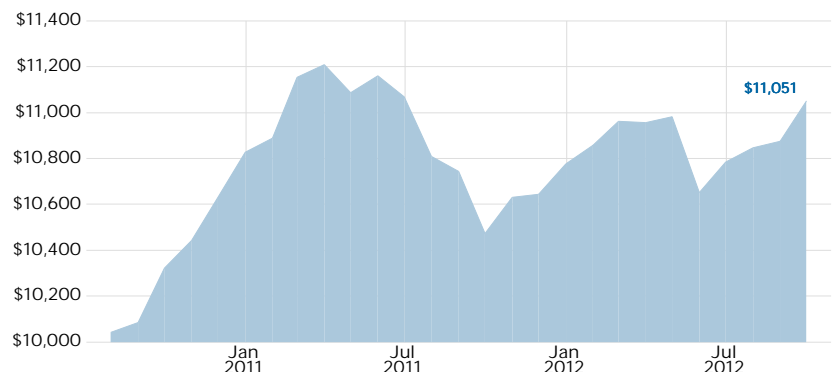
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.6	2.5	2.6	5.5				4.6

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
							-0.5

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	N/A	N/A	N/A	N/A	N/A	ECF7546	N/A
Front End Load	N/A	N/A	N/A	N/A	N/A	ECF7046	ECF8046
Low Load	N/A	N/A	N/A	N/A	N/A	ECF7246	N/A
No Load	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE CONSERVATIVE PORTFOLIO FUND



Class A Segregated Funds as of September 30, 2012

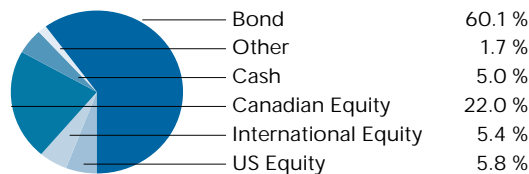
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$93.8
Inception *	September 2004
MER (2011)	2.54 %
Total Holdings	295

ASSET MIX



UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Dividend Growth Fund	12.3 %
Empire Life Canadian Equity Fund	12.3 %
Foreign Equity Funds	
Empire Life American Value Fund	5.7 %
Empire Life International Equity Fund	5.4 %
Bond Funds	
Empire Life Bond Fund	63.6 %

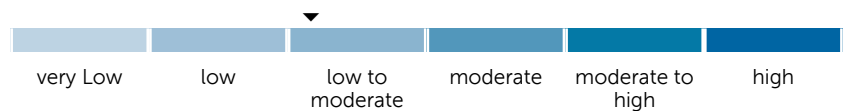
TOP 10 HOLDINGS

Canada Housing Trust 2.750 15 Dec 14	4.5 %
Ontario 3.500 02 Jun 43	3.4 %
Canada Govt 4.000 01 Jun 41	2.6 %
Canada Housing Trust 1.850 15 Dec 16	2.6 %
Canada Housing Trust 3.150 15 Jun 15	2.4 %
Canada Housing Trust 2.650 15 Mar 22	2.2 %
Quebec 4.250 01 Dec 43	1.6 %
Toronto-Dominion Bank	1.6 %
Bank of Nova Scotia	1.5 %
Quebec 4.500 01 Dec 20	1.5 %
Total of Top 10	23.8 %

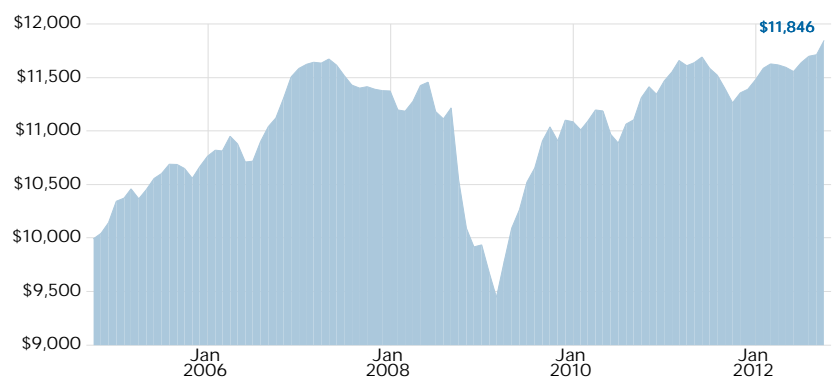
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.1	1.8	3.2	5.2	2.4	0.8		2.1

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
	4.1	7.6	-1.8	-12.7	11.6	3.4	0.1

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP080	ECF2580	ECF3580	N/A	N/A	ECF7580	N/A
Front End Load	N/A	ECF2080	ECF3080	ECF4080	ECF5080	ECF7080	ECF8080
Low Load	N/A	ECF2280	ECF3280	N/A	N/A	ECF7280	N/A
No Load	EMP780	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE BALANCED PORTFOLIO FUND



Class A Segregated Funds as of September 30, 2012

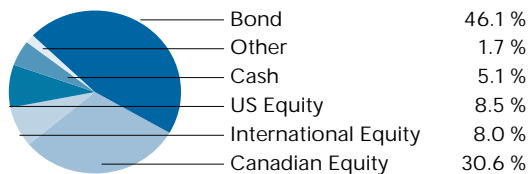
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$166.7
Inception *	September 2004
MER (2011)	2.57 %
Total Holdings	363

ASSET MIX



UNDERLYING FUNDS

	weight (%)
Canadian Equity Funds	
Empire Life Dividend Growth Fund	14.7 %
Empire Life Canadian Equity Fund	14.7 %
Empire Life Small Cap Fund	4.5 %
Foreign Equity Funds	
Empire Life American Value Fund	8.4 %
Empire Life International Equity Fund	8.1 %
Bond Funds	
Empire Life Bond Fund	48.8 %

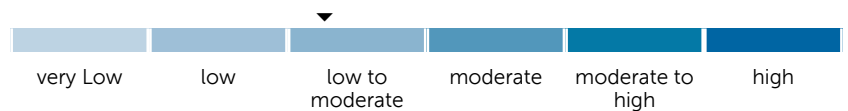
TOP 10 HOLDINGS

Canada Housing Trust 2.750 15 Dec 14	3.5 %
Ontario 3.500 02 Jun 43	2.6 %
Canada Govt 4.000 01 Jun 41	2.0 %
Canada Housing Trust 1.850 15 Dec 16	2.0 %
Toronto-Dominion Bank	1.9 %
Bank of Nova Scotia	1.8 %
Canada Housing Trust 3.150 15 Jun 15	1.8 %
Canada Housing Trust 2.650 15 Mar 22	1.7 %
Royal Bank of Canada	1.5 %
Quebec 4.250 01 Dec 43	1.2 %
Total of Top 10	19.9 %

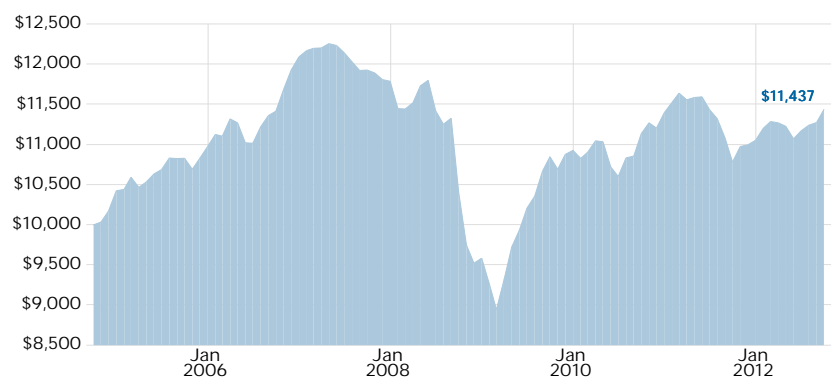
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.5	2.4	3.5	6.1	1.8	-0.8		1.7

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
	5.3	10.2	-2.5	-18.7	14.0	4.3	-3.0

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP084	ECF2584	ECF3584	N/A	N/A	ECF7584	N/A
Front End Load	N/A	ECF2084	ECF3084	ECF4084	ECF5084	ECF7084	ECF8084
Low Load	N/A	ECF2284	ECF3284	N/A	N/A	ECF7284	N/A
No Load	EMP784	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE MODERATE GROWTH PORTFOLIO FUND



Class A Segregated Funds as of September 30, 2012

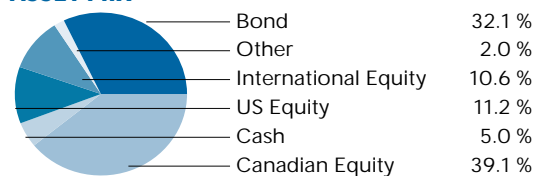
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$204.7
Inception *	September 2004
MER (2011)	2.69 %
Total Holdings	363

ASSET MIX



UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Canadian Equity Fund	19.6 %
Empire Life Dividend Growth Fund	19.5 %
Empire Life Small Cap Fund	4.4 %
Foreign Equity Funds	
Empire Life American Value Fund	11.1 %
Empire Life International Equity Fund	10.7 %
Bond Funds	
Empire Life Bond Fund	33.9 %

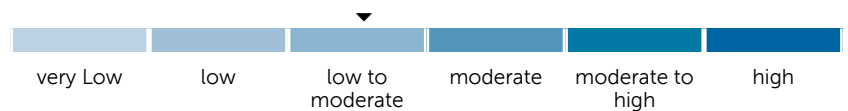
TOP 10 HOLDINGS

Toronto-Dominion Bank	2.5 %
Bank of Nova Scotia	2.4 %
Canada Housing Trust 2.750 15 Dec 14	2.4 %
Royal Bank of Canada	2.0 %
Ontario 3.500 02 Jun 43	1.8 %
BCE Inc	1.6 %
Enbridge Inc	1.4 %
Canada Govt 4.000 01 Jun 41	1.4 %
Canada Housing Trust 1.850 15 Dec 16	1.4 %
Canada Housing Trust 3.150 15 Jun 15	1.3 %
Total of Top 10	18.1 %

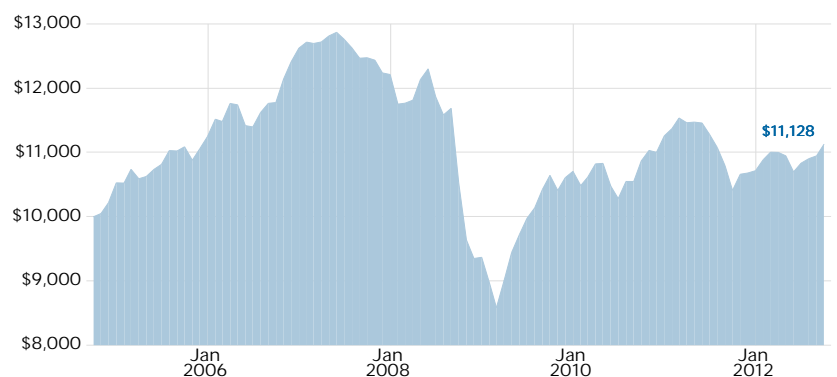
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
1.7	2.7	3.9	6.9	1.5	-2.3		1.3

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
	6.9	12.2	-3.3	-23.3	14.3	5.2	-4.8

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP088	ECF2588	ECF3588	N/A	N/A	ECF7588	N/A
Front End Load	N/A	ECF2088	ECF3088	ECF4088	ECF5088	ECF7088	ECF8088
Low Load	N/A	ECF2288	ECF3288	N/A	N/A	ECF7288	N/A
No Load	EMP788	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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EMPIRE LIFE GROWTH PORTFOLIO FUND



Class A Segregated Funds as of September 30, 2012

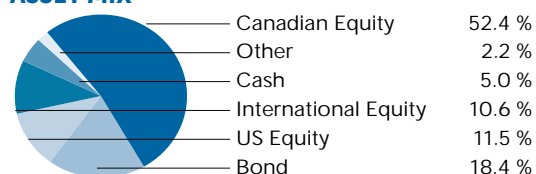
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$129.6
Inception *	September 2004
MER (2011)	2.73 %
Total Holdings	363

ASSET MIX



UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Canadian Equity Fund	24.6 %
Empire Life Dividend Growth Fund	24.5 %
Empire Life Small Cap Fund	8.9 %
Foreign Equity Funds	
Empire Life American Value Fund	11.1 %
Empire Life International Equity Fund	10.7 %
Bond Funds	
Empire Life Bond Fund	19.4 %

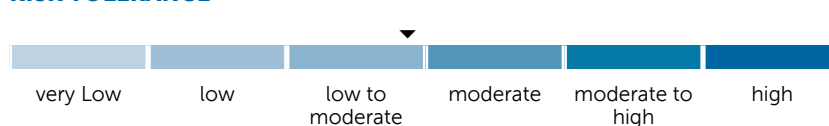
TOP 10 HOLDINGS

Toronto-Dominion Bank	3.2 %
Bank of Nova Scotia	3.1 %
Royal Bank of Canada	2.5 %
BCE Inc	2.0 %
Enbridge Inc	1.7 %
Cenovus Energy Inc	1.6 %
Canadian National Railway Co	1.6 %
Intact Financial Corp	1.5 %
Suncor Energy Inc	1.4 %
Goldcorp Inc	1.4 %
Total of Top 10	19.9 %

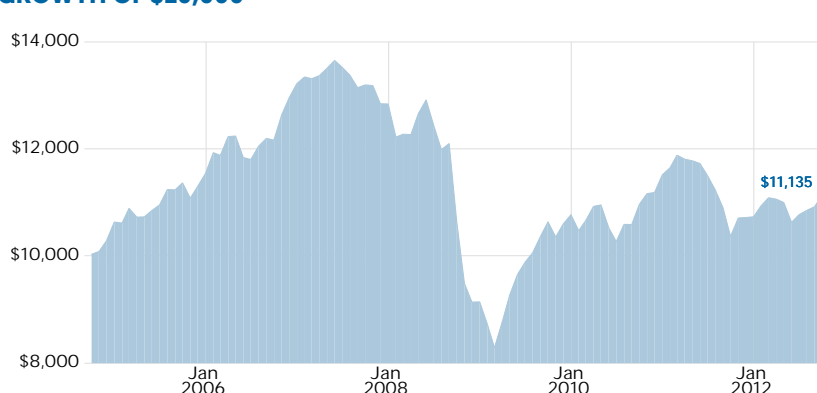
WHY INVEST IN THIS FUND

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

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
2.0	3.4	3.8	7.4	1.5	-3.3		1.4

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
	8.6	14.5	-2.9	-28.8	17.8	6.9	-6.8

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP092	ECF2592	ECF3592	N/A	N/A	ECF7592	N/A
Front End Load	N/A	ECF2092	ECF3092	ECF4092	ECF5092	ECF7092	ECF8092
Low Load	N/A	ECF2292	ECF3292	N/A	N/A	ECF7292	N/A
No Load	EMP792	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

Empire Life will endeavour to ensure the information presented is accurate and updated, but will not be held liable for inaccuracies. Please read the Information Folder before investing in any Fund. **Any part of the deposit(s) or other amount that is allocated to a Segregated Fund is invested at the risk of the Owner and may increase or decrease in value.** ** Annual Compound Returns: Returns under 1 year are simple rates of return. All others are annual compound rates of return. All returns are calculated after taking expenses, management and administration fees into account. TM Trademark of The Empire Life Insurance Company. Policies are issued by The Empire Life Insurance Company.

EMPIRE LIFE AGGRESSIVE GROWTH PORTFOLIO FUND



Class A Segregated Funds as of September 30, 2012

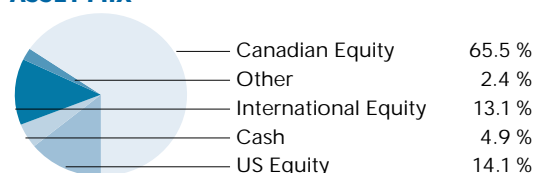
FUND MANAGEMENT

Empire Life Investment Team

FUND FACTS

Asset Class	Portfolio Funds
Size (Mill)	\$140.7
Inception *	September 2004
MER (2011)	2.79 %
Total Holdings	275

ASSET MIX



UNDERLYING FUNDS

Canadian Equity Funds	weight (%)
Empire Life Canadian Equity Fund	29.6 %
Empire Life Dividend Growth Fund	29.3 %
Empire Life Small Cap Fund	13.5 %
Foreign Equity Funds	
Empire Life American Value Fund	13.7 %
Empire Life International Equity Fund	13.2 %
Bond Funds	
—	0.0 %

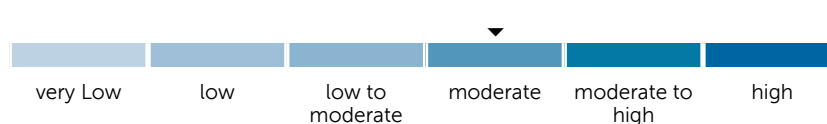
TOP 10 HOLDINGS

Toronto-Dominion Bank	3.8 %
Bank of Nova Scotia	3.7 %
Royal Bank of Canada	3.0 %
BCE Inc	2.4 %
Enbridge Inc	2.1 %
Cenovus Energy Inc	1.9 %
Canadian National Railway Co	1.9 %
Intact Financial Corp	1.8 %
Suncor Energy Inc	1.7 %
Goldcorp Inc	1.7 %
Total of Top 10	23.9 %

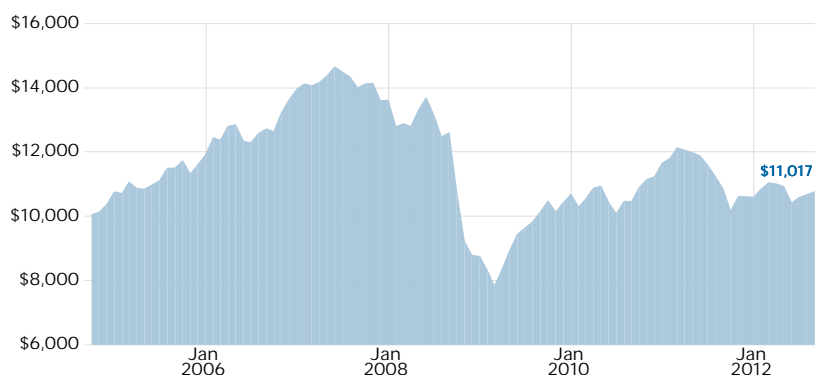
WHY INVEST IN THIS FUND

You are seeking growth by investing primarily in equity investment funds

RISK TOLERANCE



GROWTH OF \$10,000



For Illustration Purposes Only

COMPOUND ANNUAL RETURNS (%)**

1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Inception *
2.4	4.1	4.0	8.5	1.7	-4.8		1.2

CALENDAR YEAR RETURNS (%)

2004	2005	2006	2007	2008	2009	2010	2011
	10.7	17.2	-2.5	-35.8	22.1	9.1	-9.1

FUND CODES

	Class A	Class B	Class C	Class D	Class E	Class G	Class H
Deferred Sales Charge	EMP096	ECF2596	ECF3596	N/A	N/A	ECF7596	N/A
Front End Load	N/A	ECF2096	ECF3096	ECF4096	ECF5096	ECF7096	ECF8096
Low Load	N/A	ECF2296	ECF3296	N/A	N/A	ECF7296	N/A
No Load	EMP796	N/A	N/A	N/A	N/A	N/A	N/A
Maturity/Death Benefit (%)	75/100	75/100	100/100	75/100	100/100	75/100	75/100

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