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**EMPIRE LIFE INVESTMENTS INC.
Mutual Fund Trusts
2020 Distribution Estimates***

The following distribution estimates are based on income and capital gains earned by Empire Life Mutual Funds (the “Funds”) in the taxation year to October 30, 2020. Actual distributions will be based on income and capital gains earned by the Funds to December 14, 2020. The taxation year-end is December 15, 2020 for all Funds.

All Series T6 and T8 units of the Funds, the Empire Life Monthly Income Mutual Fund and Empire Life Emblem Diversified Income Portfolio will receive their regular monthly distributions on or about December 31, 2020. Any additional distributions consisting of income and capital gains on these series must be reinvested in additional units of the Fund.

The year-end distributions are also scheduled to occur on or about December 31, 2020.

Fund Name	Income Distributed to Date ¹				2020 Distribution Estimates				
	Income ²	Capital Gains	Return of Capital	Total Distributions To-Date	Income ²	Capital Gains	Total Estimated Income Distribution ³	NAV Per Unit ⁴	Total Estimated Distribution as a % of NAV Per Unit (not including ROC)
Empire Life Monthly Income Mutual Fund A	0.182	-	0.216	0.398	0.182	-	0.182	8.744	2.08%
Empire Life Monthly Income Mutual Fund F	0.195	-	0.232	0.427	0.195	-	0.195	9.479	2.06%
Empire Life Monthly Income Mutual Fund T6	-	-	0.426	0.426	-	-	-	7.743	0.00%
Empire Life Monthly Income Mutual Fund T8	-	-	0.477	0.477	-	-	-	6.380	0.00%
Empire Life Dividend Growth Mutual Fund A	0.027	-	-	0.027	0.027	-	0.027	10.992	0.25%
Empire Life Dividend Growth Mutual Fund F	0.036	-	-	0.036	0.036	-	0.036	10.696	0.34%
Empire Life Dividend Growth Mutual Fund T6	0.062	-	0.441	0.503	0.062	-	0.062	7.045	0.88%
Empire Life Dividend Growth Mutual Fund T8	0.057	-	0.495	0.553	0.057	-	0.057	5.824	0.98%
Empire Life Emblem Diversified Income Portfolio T6	0.273	-	0.133	0.405	0.273	-	0.273	7.813	3.49%
Empire Life Emblem Diversified Income Portfolio A	0.210	-	0.102	0.312	0.210	-	0.210	9.164	2.29%
Empire Life Emblem Diversified Income Portfolio F	0.220	-	0.107	0.328	0.220	-	0.220	9.704	2.27%
Empire Life Emblem Conservative Portfolio A	0.273	-	-	0.273	0.273	-	0.273	12.264	2.23%
Empire Life Emblem Conservative Portfolio F	0.280	-	-	0.280	0.280	-	0.280	12.365	2.27%
Empire Life Emblem Conservative Portfolio T6	0.165	-	0.389	0.554	0.165	-	0.165	7.335	2.25%
Empire Life Emblem Balanced Portfolio A	0.281	-	-	0.281	0.281	-	0.281	12.682	2.22%
Empire Life Emblem Balanced Portfolio F	0.279	-	-	0.279	0.279	-	0.279	12.709	2.20%
Empire Life Emblem Balanced Portfolio T6	0.160	-	0.404	0.564	0.160	-	0.160	7.390	2.17%
Empire Life Emblem Balanced Portfolio T8	0.136	-	0.453	0.589	0.136	-	0.136	6.108	2.22%
Empire Life Emblem Moderate Growth Portfolio A	0.295	-	-	0.295	0.295	-	0.295	12.910	2.28%
Empire Life Emblem Moderate Growth Portfolio F	0.285	-	-	0.285	0.285	-	0.285	12.851	2.22%
Empire Life Emblem Moderate Growth Portfolio T6	0.172	-	0.429	0.601	0.172	-	0.172	7.612	2.26%
Empire Life Emblem Moderate Growth	0.140	-	0.483	0.622	0.140	-	0.140	6.295	2.22%

Portfolio T8									
Empire Life Emblem Growth Portfolio A	0.284	-	-	0.284	0.284	-	0.284	12.812	2.22%
Empire Life Emblem Growth Portfolio F	0.291	-	-	0.291	0.291	-	0.291	12.974	2.24%
Empire Life Emblem Growth Portfolio T6	0.167	-	0.440	0.607	0.167	-	0.167	7.504	2.23%
Empire Life Emblem Growth Portfolio T8	0.138	-	0.500	0.638	0.138	-	0.138	6.267	2.20%
Empire Life Emblem Aggressive Growth Portfolio A	0.234	-	-	0.234	0.234	-	0.234	11.952	1.96%
Empire Life Emblem Aggressive Growth Portfolio F	0.236	-	-	0.236	0.236	-	0.236	11.842	1.99%
Empire Life Emblem Aggressive Growth Portfolio T6	0.141	-	0.425	0.566	0.141	-	0.141	7.091	1.98%
Empire Life Emblem Aggressive Growth Portfolio T8	0.116	-	0.471	0.586	0.116	-	0.116	5.772	2.00%

Note 1 - Effective to October 30, 2020

Note 2 - Income consists of interest, Canadian dividends and foreign income

Note 3 - Total Estimated Income Distribution includes income and capital distribution but does not include ROC

Note 4- Used NAV (October 30, 2020) for the funds

*Market activity, portfolio activity and redemptions in the Fund can cause significant changes to the distribution amounts between this estimate and the December 31, 2020 year-end distributions. Every effort has been made to ensure that the information contained in this document is accurate at the time of publication. However, Empire Life Investments Inc. cannot guarantee its accuracy or completeness and accepts no responsibility for any loss arising from any use of or reliance on the information contained herein.

Empire Life Investments Inc. is the Manager of the Empire Life Mutual Funds (the "Funds"). The units of the Funds are available only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such units.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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