

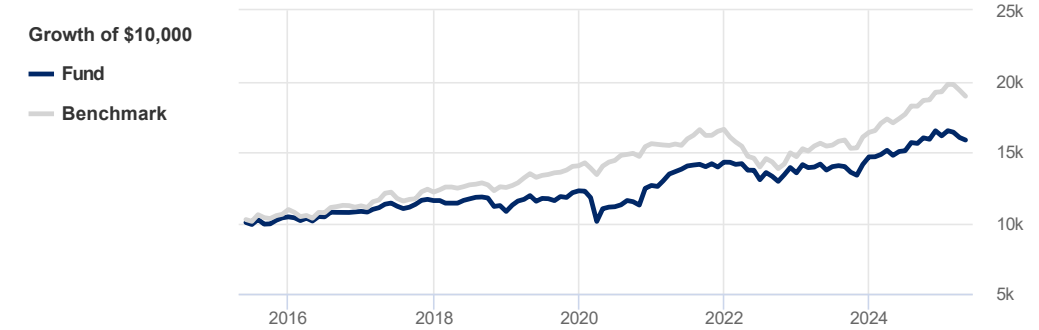
Empire Asset Allocation Fund - H (ECF8040)

Benchmark Fundata Global Balanced Index

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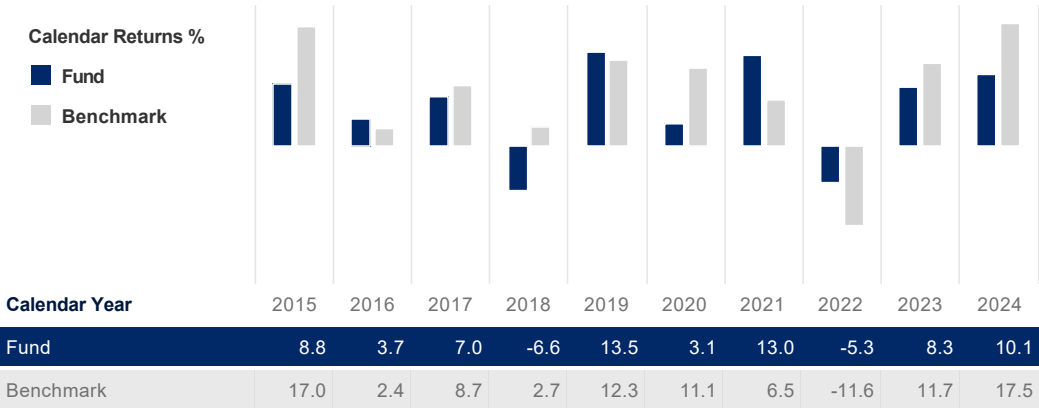
Performance Analysis

April 30, 2025



Trailing Returns %	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	-1.8	-1.1	-4.0	-0.4	7.3	4.9	7.6	4.7	6.2
Benchmark	-1.6	-2.2	-4.2	1.4	11.0	8.8	6.2	6.6	5.7
Value Added	-0.2	1.1	0.2	-1.7	-3.7	-3.9	1.4	-1.9	0.6

*Simulated performance since inception on October 20, 2008



Investment Objective

The fundamental investment objective of the Asset Allocation Fund 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.

Statistics

April 30, 2025

	Fund	Benchmark
Annualized Standard Dev	7.5%	6.4%
Fixed Income	Fund	Benchmark
YTM	4.0%	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

April 30, 2025

Low	Medium	High
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The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

December 31, 2024

Asset Allocations



Bonds - Domestic	37.2%
Equity - Canada	27.7%
Equity - United States	15.2%
Equity - International	13.7%
Cash & Equivalent	5.0%
Others	1.3%

Sector Allocations

Defensive	47.3%
Fixed Income	37.3%
Cash & Equivalent	5.0%
Consumer Goods	2.1%
Health Care	1.8%
Utilities	1.0%
Sensitive	23.0%
Industrial Services	5.4%
Technology	5.2%
Energy	4.4%
Consumer Services	3.9%
Telecommunication	2.1%
Industrial Goods	2.1%
Cyclical	19.5%
Financial Services	13.4%
Basic Material	4.1%
Real Estate	1.9%
Other	10.2%
Mutual Fund	10.2%

Top Holdings

Top Holdings	% Assets
EMP LIFE STRATEGIC BOND - SER F	8.83%
EMPIRE LIFE AMERICAN GROWTH GIF CLASS F	5.14%
EMP GLOBAL GROWTH GIF - CL F	4.17%
ECF SHORT TERM HIGH INCOME GIF F	3.03%
Brookfield Business Corp - Common CI A	2.32%
Royal Bank of Canada - Common	2.17%
Lightspeed Commerce Inc - Common	1.79%
Canada Government 2.75% 01-Jun-2033	1.12%
Canada Government 2.75% 01-Dec-2055	1.08%
Canadian Pacific Kansas City Ltd - Common	1.05%
Total percentage of top 10 holdings	30.70%
Total number of holdings	359