

Asset Class: Canadian Equity

TSX TICKER:

CED.A

FUND INFORMATION

Inception Date	January 15, 2015
NAV per Unit	\$20.27
Portfolio Manager	First Asset Investment Management Inc.
Number of Holdings	4
Distribution Frequency	Quarterly, if any
Trailing 12m Yield ¹	1.64%
CUSIP	31864Q201
Management Fee	0.90%
Wght Avg Underlying ETF Mgmt Fee	0.60%
Benchmark	S&P/TSX Composite TR Index

CHARACTERISTICS

	Fund	Benchmark
P/E Ratio	15.82	18.07
P/B Ratio	1.80	1.82
Std Dev	8.68	7.94
Beta	1.01	1.00
Sharpe Ratio	0.15	0.53
Sortino Ratio	0.23	0.86
Max Drawdown	-17.48	-13.77

Time period: 15/01/2015 to 30/06/2017

EQUITY STYLE BOX

	Large	Mid	Small
Value	19	19	3
Blend	16	14	1
Growth	14	14	0

FUND OVERVIEW

This one-ticket portfolio solution holds each of First Asset's four Canadian smart-beta ETFs – Value, Momentum, Dividend and Risk Weighted – in a single ETF. The weightings to each of the four underlying ETFs are based on a proprietary relative strength methodology, ensuring that allocations are optimally rebalanced every quarter. This ETF is particularly well suited for those looking for diversified factor exposure as an alternative to typical market-cap weightings.

GROWTH OF \$10,000 ²



FUND PERFORMANCE (%)

	1m	3m	6m	YTD	1y	2y	SI
CED.A	-0.52	-1.87	0.31	0.31	8.29	0.99	2.14
Benchmark	-0.75	-1.64	0.74	0.74	11.05	5.27	6.37

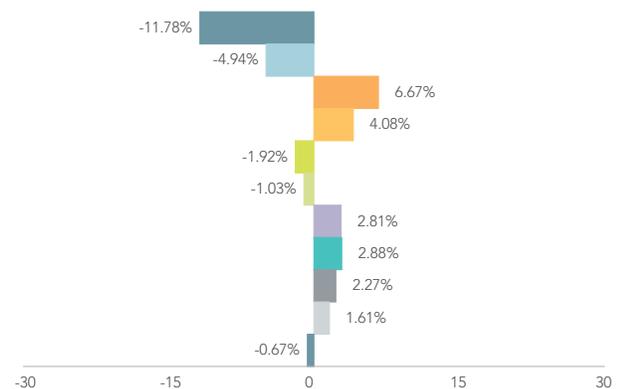
TOP HOLDINGS (%)

First Asset MSCI Canada Low Risk Weighted ETF	28.60
First Asset Morningstar Canada Dividend Target 30 Index ETF	28.19
First Asset Morningstar Canada Momentum Index ETF	25.54
First Asset Morningstar Canada Value Index ETF	17.67

SECTOR ALLOCATIONS(%)

Financials	20.1
Energy	14.7
Utilities	10.0
Telecom Services	9.8
Materials	9.4
Industrials	8.5
Real Estate	8.0
Consumer Staples	7.4
Consumer Discretionary	7.0
Information Technology	5.0
Healthcare	0.0

RELATIVE TO BENCHMARK



¹The Trailing 12 Month Yield is calculated on the Fund's actual distributions paid to investors over the past 12 months based on NAV. All distributions are paid in cash.

²The rate of return chart shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Index or the Fund or returns on investment in the Fund.

Use of benchmark: The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange. This index is used as a benchmark to help you understand the Fund's performance relative to the general performance of broader Canadian equity market.

TOP HOLDINGS (AGGREGATE UNDERLYING HOLDINGS)

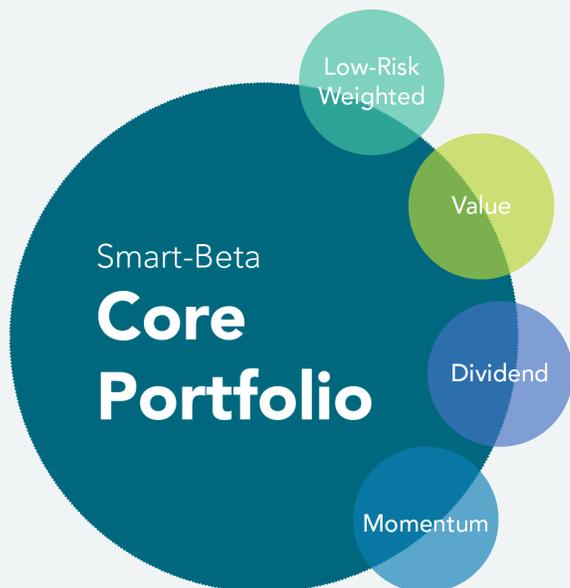
BCE INC	2.74
WSP GLOBALINC	2.49
ROGERS COMMUNICATIONS INC B	2.33
FORTIS INC	2.07
KEYERA CORP	1.96
CANADIAN UTILITIES LTD A	1.94
NATIONAL BANK OF CANADA	1.80
MAGNA INTERNATIONAL INC	1.70
TELUS CORP	1.67
SHAW COMMUNICATIONS INC B	1.61

KEY REASONS TO INVEST

- One-ticket solutions providing exposure to value, momentum, dividend and low risk strategies
- Core portfolio aimed at delivering capital appreciation, risk mitigation and income generation
- Cost effectiveness achieved through the minimization of ETF trading costs, coupled with low management fees
- Geographic purity – the Fund currently maintains 100% home country exposure

INVESTMENT APPROACH

The First Asset factor based ETFs contained within the Fund's portfolio are comprised of liquid equity securities of U.S. companies that use the following screens in their construction:



Traditional indexes are generally based on market capitalization, which can result in overweighting stocks that are overvalued and underweighting stocks that are undervalued. **First Asset's Smart-Beta approach** is rooted in empirically proven methodologies that tilt portfolios to capture market premiums with the goal of delivering better risk-adjusted performance, such as those listed below:

Low Risk Weighted (Low Volatility) - Weights the constituents of the MSCI USA Index such that stocks with lower risk, based on standard deviation, are given higher index weights. Emphasis is placed on stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.

Value - Screens for, among other things, low price to earnings ratios, low price to cash flow ratios, low price to book value and sales, and upward earnings estimate revisions using proprietary Morningstar index methodologies.

Dividend - Screens for, among other things, above-average returns on equity and high cash flows relative to debt using proprietary Morningstar index methodologies.

Momentum - Screens for, among other things, above average returns on equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators using proprietary Morningstar index methodologies.

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FIRST ASSET

First Asset - **Smart Solutions™**

First Asset, a CI Financial Company, is a Canadian investment firm delivering a comprehensive suite of smart ETF solutions. Rooted in strong fundamentals, First Asset's smart solutions strive to deliver better risk-adjusted returns than the broad market while helping investors achieve their personal financial goals.

There is no assurance that the Fund will achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return of the Fund are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption or optional charges or income taxes payable by a security holder that would have reduced returns. Performance is calculated net of fees. This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. This document may contain forward looking statements which are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Fund. First Asset does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. The information in here is not intended to provide specific financial, investment, tax, legal or accounting advice, and should not be relied upon in that regard. The Fund is managed by First Asset Investment Management Inc. First Asset Core Canadian Equity ETF is managed by First Asset Investment Management Inc., a subsidiary of First Asset Capital Corp. (FA Capital). TM First Asset and its logo are trademarks of FA Capital, a wholly owned subsidiary of CI Financial Corp. which is listed on the Toronto Stock Exchange under the symbol "CIX". ©CI FINANCIAL is a registered trademark of CI Investment Inc., used under license.