

Asset Class: Canadian Equity

TSX TICKER:
FBE

FUND INFORMATION

Inception Date	September 9, 2016
NAV per Unit	\$24.45
Number of Holdings	40
Distribution Frequency	Quarterly, if any
Trailing 12m Yield ¹	1.50%
CUSIP	31861J101
Management Fee	0.60%
Benchmark	S&P/TSX Composite Index (Total Return)

CHARACTERISTICS

	Index	Benchmark
Return (annualized)	10.62%	5.22%
P/E Ratio	13.44	15.87
P/B Ratio	1.97	1.77
Std Dev	11.94	13.25
Beta	0.79	1.00
Sharpe Ratio	0.74	0.29
Sortino Ratio	1.13	0.39
Max Drawdown	-37.49	-43.35
Up Capture	102.16	100.00
Down Capture	69.06	100.00

Time period: 22/06/2000 to 28/09/2018

EQUITY STYLE BOX

	Value	Blend	Growth
Large	20	19	31
Mid	10	17	2
Small	0	0	0

FUND OVERVIEW

First Asset Canadian Buyback Index ETF (the "Fund") provides investors with exposure to a portfolio of equity securities of quality companies with active share buyback programs that have significantly and consistently reduced their issued and outstanding share count. The Fund has been designed to replicate, to the extent possible, the performance of the CIBC Canadian Buyback Index (the "Index"), which uses a proprietary rules-based methodology to select constituent securities from those trading on the TSX that meet minimum market cap and average daily volume thresholds. Securities will be equally weighted and rebalanced quarterly.

GROWTH OF \$10,000 ²



TRAILING INDEX RETURNS (%)²

	3y	5y	10y
CIBC Canadian Buyback Index	11.07	10.74	9.74
Benchmark	9.70	7.80	6.30

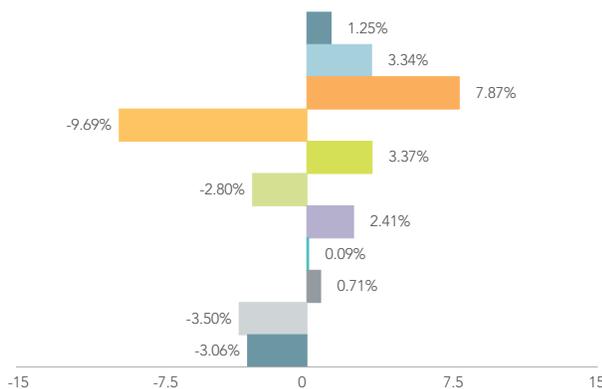
FUND PERFORMANCE (%)

	1m	3m	6m	YTD	1y	2y	SI
FBE	-0.57	0.37	7.40	4.43	10.82	11.58	11.94
Benchmark	-0.89	-0.57	6.16	1.36	5.87	7.52	8.11

SECTOR ALLOCATIONS(%)

Financials	35.5
Industrials	13.5
Consumer Staples	11.8
Energy	9.3
Information Technology	7.6
Materials	7.3
Consumer Discretionary	7.1
Telecom Services	5.3
Healthcare	2.7
Utilities	0.0
Real Estate	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. Returns of an Index do not represent the Fund's returns. An investor cannot invest directly in an Index. All performance data for all indices assume the reinvestment of all distributions. CIBC index performance data results prior to September 8, 2016 are hypothetical, but are calculated using the same methodology that has been in use by the index provider since the Index was first published. Information regarding the CIBC index, including the applicable index methodology, is available at <https://www.solactive.com/?s=CIBC>. As a result of the risks and limitations inherent in hypothetical performance data, hypothetical results may differ from actual Index performance.
 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 10 HOLDINGS (%)

AIR CANADA	3.20
ALIMENTATION COUCHE-TARD INC	2.88
CANADIAN PACIFIC RAILWAY LTD	2.87
INTACT FINANCIAL CORP	2.77
THOMSON REUTERS CORP	2.74
METHANEX CORP	2.74
CANADIAN NATIONAL RAILWAY CO	2.73
BROOKFIELD ASSET MGMT INC	2.72
GILDAN ACTIVEWEAR INC	2.69
ROGERS COMMUNICATIONS INC	2.67

KEY REASONS TO INVEST

- Lower historical share price volatility relative to the S&P/TSX Composite Equal Weight Index with better risk-adjusted returns than the broader Canadian equity market.
- Buybacks represent a sizable share of corporate payouts. Focusing solely on high dividend paying companies overlooks a large opportunity set.
- Buybacks are the most tax-efficient form of corporate payout, as they result in capital gains as opposed to more heavily taxed dividend income.

CIBC CAPITAL MARKETS

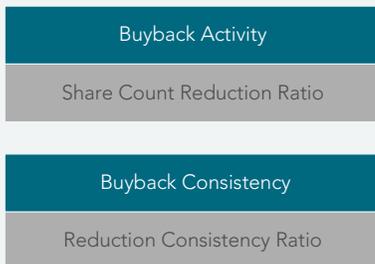


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INDEX DESIGN & STRUCTURE

In order for stocks to be included in the Canadian buyback portfolio, companies must demonstrate both sufficient activity and frequency in reducing their shares outstanding. Stocks listed on the TSX are ranked based on both of these screens every month, ensuring that the top 40 stocks with the highest composite scores are selected for inclusion. The model employs a turnover control mechanism to minimize trading, with a 3-4 year investment horizon.

Model Structure



Factor Definitions

Share Count Reduction Ratio: (common shares outstanding today - value 24 months ago) / value 24 months ago.

Reduction Consistency Ratio: number of months, in last 24 months, shares outstanding have fallen MINUS number of months shares outstanding increased, expressed as a percentage (%) of all months.

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