

**Asset Class:** Global Equity

TSX TICKER:  
**FUT**

**FUND INFORMATION**

Inception Date	October 12, 2016
NAV per Unit	\$23.07
Number of Holdings	5
Distribution Frequency	Quarterly, if any
Trailing 12m Yield <sup>1</sup>	1.02%
CUSIP	31867N106
Management Fee	0.60%
Benchmark	S&P 500 Index (Total Return)

**CHARACTERISTICS**

	Index	Benchmark
Return (annualized)	11.34%	8.60%
P/E Ratio	20.68	20.55
P/B Ratio	3.39	3.15
Std Dev	10.14	13.68
Beta	0.55	1.00
Sharpe Ratio	0.95	0.69
Sortino Ratio	1.73	1.06
Max Drawdown	-14.98	-50.95
Up Capture	82.88	100.00
Down Capture	56.31	100.00

Time period: 7/01/2005 to 31/05/2018

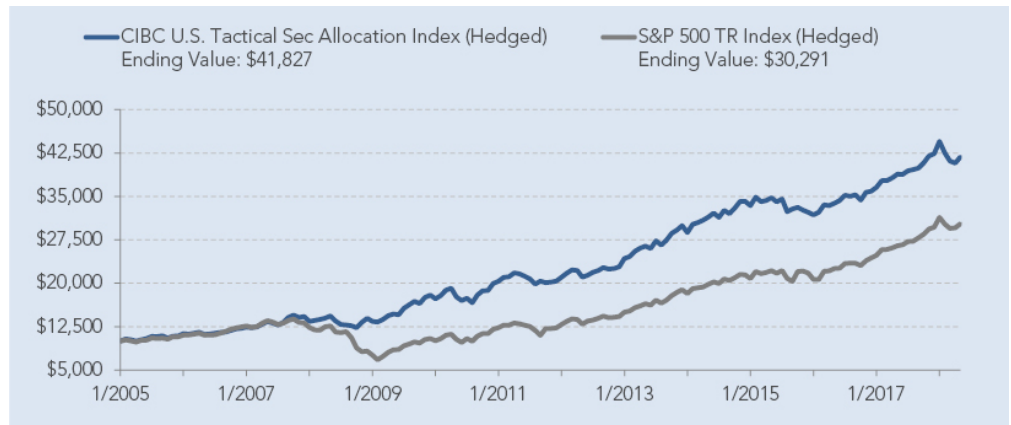
**EQUITY STYLE BOX**

	Value	Blend	Growth
Large	13	43	37
Mid	2	3	2
Small	0	0	0

**FUND OVERVIEW**

This ETF provides investors with dynamic exposure to U.S. equity sectors and/or U.S. Treasury bonds, with full flexibility to hold 0-100% in each asset class, depending on prevailing market conditions. FUT has been designed to replicate, to the extent possible, the performance of the CIBC U.S. Tactical Sector Allocation Index, which uses a proprietary rules-based methodology developed by CIBC Capital Markets. The allocations are modified on a monthly basis to ensure the portfolio is optimally positioned to capitalize on, or protect against, ongoing market fluctuations.

**GROWTH OF \$10,000 (HISTORICAL INDEX PERFORMANCE)<sup>2</sup>**



**TRAILING INDEX RETURNS (%)<sup>2</sup>**

	3y	5y	10y
<b>CIBC U.S. Tactical Sector Allocation Index</b>	<b>6.36</b>	<b>9.63</b>	<b>11.29</b>
Benchmark	10.97	12.98	9.14

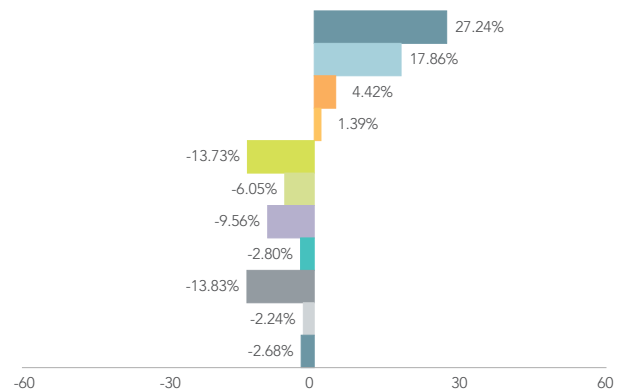
**FUND PERFORMANCE (%)**

	1m	3m	6m	YTD	1y	SI
<b>FUT</b>	<b>2.42</b>	<b>-2.27</b>	<b>-1.28</b>	<b>-2.03</b>	<b>5.45</b>	<b>10.19</b>
Benchmark	2.41	0.19	3.16	2.02	14.38	17.83

**SECTOR ALLOCATIONS(%)**

Energy	33.5
Consumer Discretionary	29.9
Information Technology	27.5
Telecom Services	4.4
Financials	2.8
Consumer Staples	1.0
Industrials	0.8
Utilities	0.0
Healthcare	0.0
Real Estate	0.0
Materials	0.0

**RELATIVE TO BENCHMARK**



<sup>1</sup>The 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.  
<sup>2</sup>The 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 assumes the reinvestment of all distributions. CIBC index performance data results prior to September 22, 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 500 Index tracks 500 large-cap U.S. stocks representing all major industries. This index is used as a benchmark to help you understand the Fund's performance relative to the general performance of the broader U.S. equity market.

## TOP 10 HOLDINGS (%)

ENERGY SELECT SECTOR SPDR	19.94
TECHNOLOGY SELECT SECT SPDR	19.76
CONSUMER DISCRETIONARY SELT	19.61
ISHARES 7-10 YEAR TREASURY B	19.44
ISHARES 1-3 YEAR TREASURY BO	19.33

## KEY REASONS TO INVEST

- Fully flexible mandate that has the ability to invest 100% in US Treasury bonds to protect against market declines
- Rules-based methodology removes emotion from otherwise challenging asset allocation decisions
- Ability to shift between short and medium term Treasuries mitigates interest rate risk



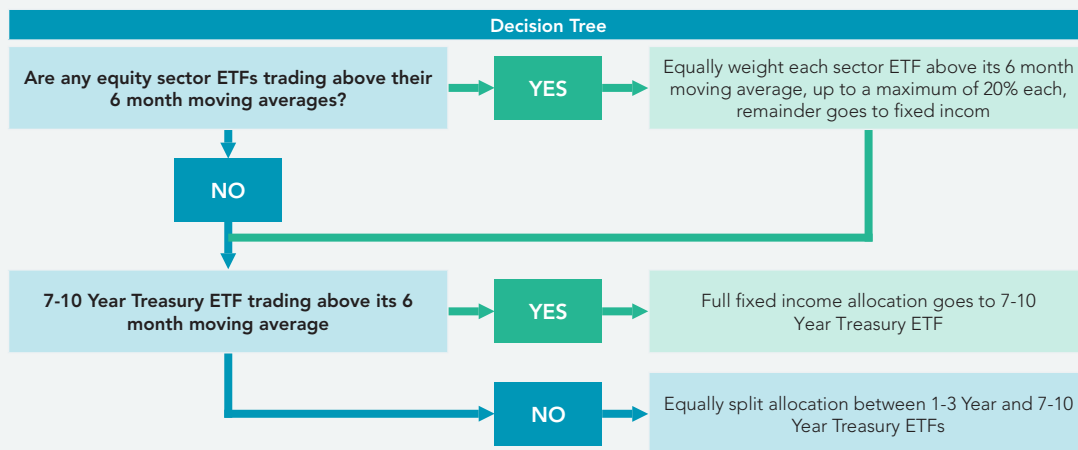
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## INDEX DESIGN & STRUCTURE

The tactical nature of this strategy is expressed through the use of 11 different ETFs – 9 U.S. equity sector ETFs and 2 U.S. Treasury ETFs. On each monthly rebalancing date, each sector ETF trading above its 6 month moving average will be equally weighted, subject to a maximum sector allocation of 20%. Those trading below their 6 month moving averages will receive no allocation. The U.S. Treasury ETFs will round out the index allocations, with weightings calculated as 100% minus the equity allocation. If the 7-10 Year Treasury ETF is trading above its 6 month moving average, it will receive 100% of the fixed income allocation, otherwise the allocation will be split equally between it and the 1-3 Year Treasury ETF.

## Model Structure

Constituent Universe	
U.S. Equity Sectors	Tickers
Consumer Discretionary	XLY
Consumer Staples	XLP
Energy	XLE
Financials	XLF
Health Care	XLV
Industrials	XLI
Materials	XLB
Technology	XLK
Utilities	XLU
U.S. Treasury Bonds	Tickers
1-3 Years	SHY
7-10 Years	IEF



1 (877) 642-1289 | [www.firstasset.com](http://www.firstasset.com) | [info@firstasset.com](mailto:info@firstasset.com)



### 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.

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