

**Asset Class: Sector Equity**

TSX TICKER:  
**FAI**

**FUND INFORMATION**

Inception Date	February 17, 2005
Conversion Date	January 16, 2015
NAV per Unit	\$10.57
Portfolio Manager	First Asset Investment Management Inc.
Number of Holdings	36
Distribution Frequency	Monthly, if any
Trailing 12m Yield <sup>1</sup>	3.87%
CUSIP	31865H101
Management Fee	0.65%
Benchmark	S&P/TSX Capped Utilities Index (Total Return)

**CHARACTERISTICS**

	Fund	Benchmark
P/E Ratio	27.96	23.44
P/B Ratio	2.06	1.64
Std Dev	10.62	12.19
Beta	0.48	1.00
Sharpe Ratio	0.50	0.57
Sortino Ratio	0.69	0.88
Max Drawdown	-23.38	-31.79
Up Capture	55.79	100.00
Down Capture	40.80	100.00

Time period: 17/02/2005 to 29/09/2017

**FUND OVERVIEW**

This actively managed ETF presents an attractive opportunity to earn stable income and participate in the build-out of North American energy infrastructure. Because the fund focuses on issuers that derive their revenue from the transportation of energy or the generation of power, it limits the volatility associated with more direct commodity exposure.

**GROWTH OF \$10,000 <sup>2</sup>**



**FUND PERFORMANCE (%)**

	1m	3m	6m	YTD	1y	2y	3y	4y	5y	10y	SI
<b>FAI</b>	<b>0.22</b>	<b>-0.30</b>	<b>1.67</b>	<b>7.39</b>	<b>6.90</b>	<b>11.13</b>	<b>4.86</b>	<b>10.50</b>	<b>9.21</b>	<b>8.24</b>	<b>6.60</b>
Benchmark	-1.98	-2.00	0.50	7.80	7.32	11.84	8.71	9.99	6.56	5.77	7.98

**SECTOR ALLOCATIONS(%)**

Utilities	56.4
Energy	33.5
Consumer Discretionary	5.6
Financials	3.5
Industrials	0.7
Materials	0.6

<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 indicated rates of return 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. The Fund was originally launched as a TSX-listed closed-end fund on February 17, 2005, and converted into an exchange traded fund on January 16, 2015. Performance shown is since inception of the closed-end fund. In connection with the conversion, and pursuant to unitholder approval, the annual management fee payable by the Fund to First Asset, as manager, was reduced to 0.65% (from 1.05%) of the NAV per unit and certain changes were made to the investment objectives, strategies and restrictions applicable to the Fund. Material among these changes is the ability for the Fund to invest up to 30% of its portfolio in securities of issuers listed on non-Canadian stock exchanges and the Fund will no longer be permitted to use leverage. Had these changes been in effect prior to this date the performance of the Fund could have been different. On June 12, 2006, pursuant to unitholder approval, the Fund's mandate was changed from that of an equally-weighted fund to that of an actively managed fund with a focus on the power, pipeline and supporting service and infrastructure trusts and the annual management fee payable by the Fund to First Asset, as manager, was increased to 0.75% (from 0.45%) of the NAV per unit. Had these changes been in effect prior to this date the performance of the Fund could have been different. 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.

Use of benchmark: S&P/TSX Capped Utilities Index is a capitalization-weighted index designed to measure market activity of the utility sector issuers listed on the Toronto Stock Exchange. The Index is used as a benchmark against the Fund's performance since the Fund invests in a portfolio of securities of certain issuers that comprise the Index.

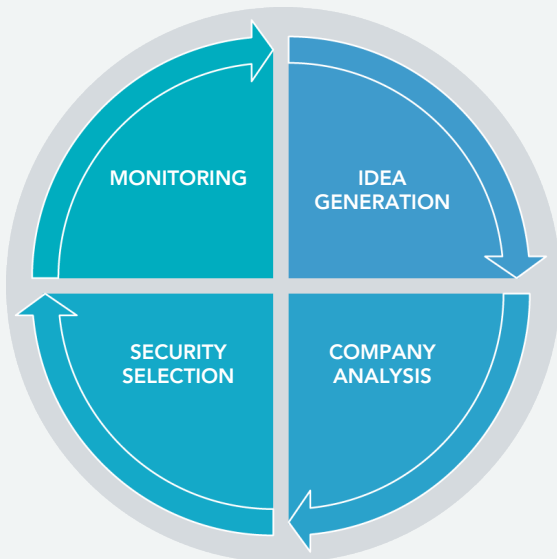
**TOP 10 HOLDINGS (%)**

FORTIS INC	4.96
BORALEX INC	4.94
TRANSCANADA CORP	4.84
ALGONQUIN POWER & UTIL CORP	4.77
ENERCARE INC	4.70
ENBRIDGE INC	4.47
INNERGEX RENEWABLE ENERGY INC	4.04
NORTHLAND POWER INC	3.95
VERESEN INC	3.51
NEXTERA ENERGY INC	3.32

**KEY REASONS TO INVEST**

- Attractive monthly distributions
- Greater income stability due to the long-term fixed price contracts of the underlying holdings
- Has tended to provide lower volatility than more direct commodity exposure
- Ideal solution to participate in the build out of North American energy infrastructure

**INVESTMENT PROCESS**



**Actively Managed ETFs**  
 Actively managed ETFs combine the benefits of traditional asset management with the structural benefits of ETFs, such as improved liquidity, transparency and cost-effectiveness. Investors gain exposure to a portfolio that is overseen by a team of investment professionals, constantly analyzing and selecting the best opportunities within a given area of the market.

First Asset Active Utility & Infrastructure ETF's well defined process provides the potential for increased consistency and replicability of performance results by ensuring that portfolio buy and sell decisions are made objectively, rather than by emotional or subjective triggers.

IDEA GENERATION	COMPANY ANALYSIS	SECURITY SELECTION	MONITORING
<ul style="list-style-type: none"> <li>• Macro analysis</li> <li>• Discussion with industry contacts</li> <li>• Sector allocation</li> </ul>	Screen for: <ul style="list-style-type: none"> <li>• Solid balance sheet</li> <li>• Strong free cash flow</li> <li>• Historical EPS and dividend growth</li> </ul>	<ul style="list-style-type: none"> <li>• 30-50 names</li> <li>• Attractive valuation</li> <li>• Specific catalyst</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing due-diligence</li> <li>• Sell decision based on change in fundamentals, thesis, or valuation</li> </ul>

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**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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