

Asset Class: Sector Equity

TSX TICKER:
FLI

FUND INFORMATION

Inception Date	August 22, 2013
Conversion Date	September 3, 2014
NAV per Unit	\$12.97
Number of Holdings	10
Distribution Frequency	Quarterly, if any
Trailing 12m Yield ¹	5.39%
CUSIP	31864W109
Management Fee	0.75%
Benchmark	S&P 500 TR Index

This Fund also offers Advisor Units

CHARACTERISTICS

	Fund	Benchmark
P/E Ratio	14.26	21.23
P/B Ratio	1.29	3.00
Std Dev	15.86	10.79
Beta	1.00	1.00
Sharpe Ratio	0.86	0.40
Sortino Ratio	1.37	0.55
Max Drawdown	-17.62	-8.49
Up Capture	116.33	100.00
Down Capture	91.75	100.00
Dividend Yield	2.60	-
Gross Option Premium	3.31	-
Total Portfolio Income	5.91	-

Time period: 22/08/2013 to 28/04/2017
Gross Option Premium represent those received on April 21, 2017

EQUITY STYLE BOX

39	20	0	Large
41	0	0	
0	0	0	Mid
			Small
Value	Blend	Growth	

FUND OVERVIEW

This ETF provides investors with an ideal way to diversify their holdings within the Financials sector, while also providing an attractive opportunity to participate in the stock gains that life insurance companies are likely to experience in a rising interest rate environment. The manager seeks to minimize volatility and generate an attractive income stream through an actively managed covered call writing strategy. The 10 largest North American life insurance companies, measured by market capitalization, are chosen for inclusion in the ETF on an equally weighted basis and rebalanced annually. Distributions are paid quarterly and no more than 25% of the portfolio's securities will have call options written upon them at any given time.

GROWTH OF \$10,000



FUND PERFORMANCE (%)

	1m	3m	6m	YTD	1y	2y	3y	SI
FLI	1.42	4.03	18.54	3.94	31.67	14.15	13.95	15.04
Benchmark	1.03	5.16	13.32	7.16	17.92	9.24	10.47	12.70

TOP 10 HOLDINGS (%)

PRINCIPALFINANCIAL GROUP	11.13
AFLAC INC	10.71
TORCHMARKCORP	10.48
UNUM GROUP	10.30
PRUDENTIALFINANCIAL INC	10.17
GREAT WESTLIFECO INC	10.16
LINCOLN NATIONAL CORP	9.81
METLIFE INC	9.65
MANULIFE FINANCIAL CORP	9.52
SUN LIFE FINANCIAL INC	8.99

CALL OPTION POSITIONS

LINCOLN NATIONAL CORP	May 2017 @ \$65
PRINCIPAL FINANCIAL GROUP INC	May 2017 @ \$65
UNUM GROUP	May 2017 @ \$46
SUN LIFE FINANCIAL INC	May 2017 @ \$48
MANULIFE FINANCIAL CORP	May 2017 @ \$24
GREAT-WEST LIFECO INC	May 2017 @ \$37
AFLAC INC	May 2017 @ \$75
METLIFE INC	May 2017 @ \$52.5
PRUDENTIAL FINANCIAL INC	May 2017 @ \$110
TORCHMARK CORP	May 2017 @ \$80

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 August 22, 2013, and converted into a TSX-listed exchange traded fund on September 3, 2014. Performance shown is since inception of the closed-end fund.

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.

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.

KEY REASONS TO INVEST

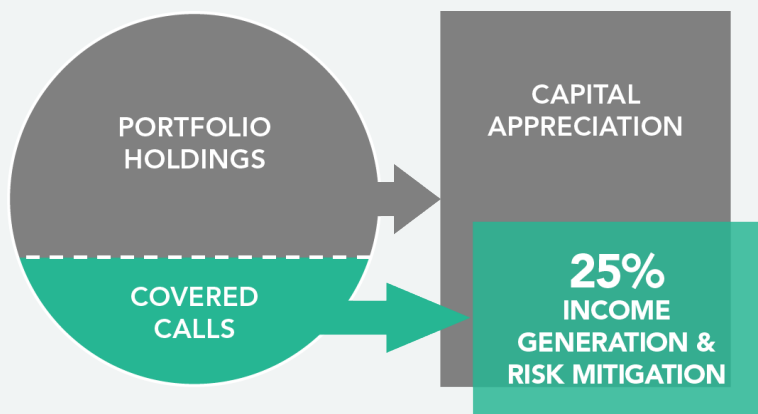
- Attractive income generation supported by an actively managed covered call writing strategy
- Lower volatility approach to North American financials exposure
- Life insurance companies are poised to benefit in a rising interest rate environment
- Ideal way to help offset interest rate risk on the fixed income side of portfolios

CALL OPTION STRATEGY

A covered call option strategy is implemented by selling a call option contract while owning shares of the underlying stock. This is generally considered to be a conservative strategy because it decreases the risk of stock ownership while providing additional income over and above the dividend income from the underlying stocks.

The manager will write call options on approximately, and not exceeding, 25% of the holdings in the portfolio in order to seek to earn attractive tax effective income and lower the overall volatility of returns.

PORTFOLIO STRUCTURE



Capital Appreciation

The portfolio is fully invested in equity securities, meaning capital appreciation remains the dominant driver of total returns.

Income Generation & Risk Mitigation

The portfolio generates additional income by selling call options on up to 25% of each holding, giving the buyers the right to purchase the underlying stocks at predetermined prices prior to a predetermined maturity date. The portfolio is, in essence, trading away some capital gain potential if stocks rally strongly in order to provide unitholders with current income.

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