

**Asset Class:** Cdn Dividend/Income Equity

TSX TICKER:  
**FDV**

**FUND INFORMATION**

Inception Date	September 3, 2014
NAV per Unit	\$9.46
Portfolio Manager	First Asset Investment Management Inc.
Number of Holdings	38
Distribution Frequency	Monthly, if any
Trailing 12m Yield <sup>1</sup>	3.96%
CUSIP	31864G104
Management Fee	0.55%
Benchmark	S&P/TSX Composite TR Index

**CHARACTERISTICS**

	Fund	Benchmark
P/E Ratio	17.34	16.64
P/B Ratio	2.08	1.81
Std Dev	6.02	7.38
Beta	0.42	1.00
Sharpe Ratio	0.44	0.44
Sortino Ratio	0.69	0.70
Max Drawdown	-5.82	-13.77
Up Capture	46.23	100.00
Down Capture	29.05	100.00

Time period: 3/09/2014 to 31/08/2017

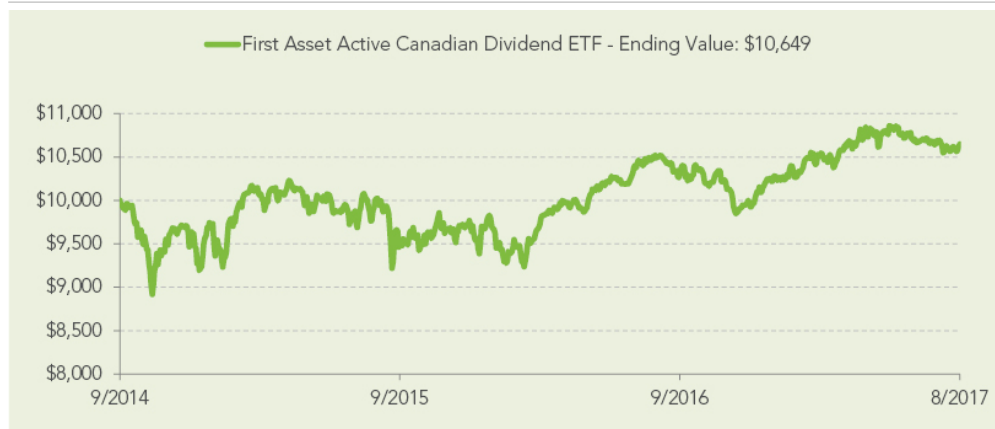
**EQUITY STYLE BOX**

	Value	Blend	Growth
Large	14	19	12
Mid	13	4	27
Small	3	4	2

**FUND OVERVIEW**

This actively managed ETF offers investors long-term total returns by investing in dividend paying equities that appear undervalued or have attractive valuations. The manager takes into account the stage of the economic cycle when positioning the portfolio, while employing a top-down approach to sector allocation and a bottom-up approach to security selection. Canadian equity securities are the main focus, though up to 30% US exposure may be added at the manager's discretion.

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



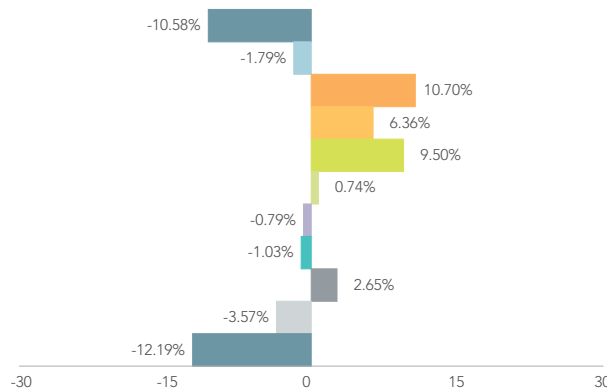
**FUND PERFORMANCE (%)**

	1m	3m	6m	YTD	1y	2y	SI
<b>FDV</b>	<b>0.07</b>	<b>-1.01</b>	<b>2.19</b>	<b>4.21</b>	<b>3.77</b>	<b>5.08</b>	<b>2.12</b>
Benchmark	0.67	-0.15	0.28	1.35	7.23	7.95	2.03

**SECTOR ALLOCATIONS(%)**

Financials	21.4
Energy	17.5
Real Estate	15.8
Industrials	15.8
Utilities	12.8
Information Technology	4.1
Consumer Discretionary	3.8
Consumer Staples	3.3
Healthcare	3.3
Telecom Services	2.3
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 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 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.

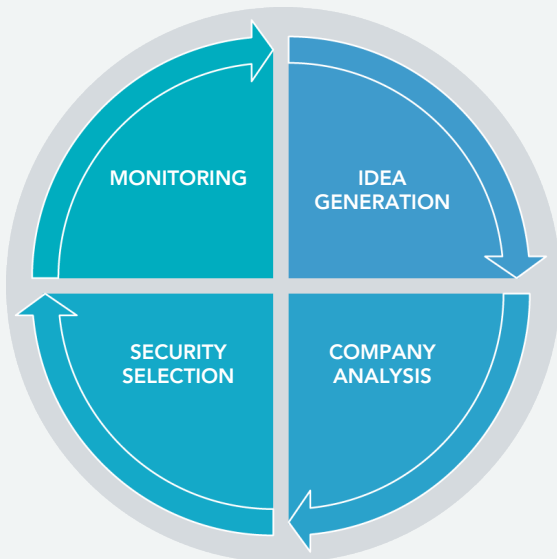
**TOP 10 HOLDINGS (%)**

TORONTO DOMINION BANK	4.62
WASTE CONNECTIONS INC	4.19
BANK OF NOVA SCOTIA	4.16
ROYAL BANK OF CANADA	4.00
ENBRIDGE INC	3.46
VERESEN INC	3.40
TRANSCANADA CORP	3.30
NORTHLAND POWER INC	3.07
ALGONQUIN POWER & UTIL CORP	3.02
CCL INDUSTRIES INC	2.82

**KEY REASONS TO INVEST**

- To collect an attractive monthly income stream
- To position portfolios in higher quality stocks to help mitigate downside risk
- The option to benefit from the compounding effect of dividend reinvestment
- Dividend investing has historically resulted in outperformance over time versus the broad market with lower volatility

**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 Canadian Dividend ETF is managed by following the process depicted below. This 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.

*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. First Asset Active Canadian Dividend 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.*