

HBG

HAMILTON CAPITAL GLOBAL BANK ETF



HBG (CAD)
HBG.U (USD)

FUND DETAILS

NAV per Unit	HBG: \$23.02 HBG.U: US\$18.71
Currency	HBG—CAD HBG.U—USD
Inception Date	January 22, 2016
CUSIP	407038108
Distributions	Quarterly
Eligibility	RRSP, DRIP, PACC, SWP, RRIF, DPSP, RDSP, RESP, TFSA
Administrator	Horizons ETFs Management (Canada) Inc.
Auditor	KPMG LLP
Management Fee ³	0.85%
Net Asset Value	\$85.1 mln

FUND CHARACTERISTICS

Number of Holdings	57
% in Top 5	15%
% in Top 10	28%
Dividend Yield	2.42%
2018E Price to Earnings ⁴	13.4x
Price to Book Value ⁴	1.6x
Consensus Portfolio-Weighted EPS Growth YoY (2018E)	25.0%

³ Plus sales taxes

⁴ Portfolio-weighted for equity investments

Source: Bloomberg, Hamilton Capital

HIGHLIGHTS

As at Jan 31, 2018 (published Feb 1, 2018)

- Actively managed portfolio of global banks in ~15 countries
- Outperforming Global Banks Index (CAD) by ~9%⁽¹⁾ with lower drawdowns since inception
- Annualized return of ~22% since inception
- Dividend yield of 2.42% (quarterly distributions)
- Only 6 down months vs. 8 for Cdn banks/9 for U.S. banks (since 01/16)
- Visit www.hamilton-capital.com for HBG Manager Commentary on the ETF
- See additional portfolio disclosure on page 2

HISTORICAL PERFORMANCE

Performance	1 Mo	3 Mo	6 Mo	YTD	1 Yr	SI ⁽²⁾
Hamilton Capital Global Bank ETF	4.7%	5.4%	9.5%	4.7%	15.7%	22.1%

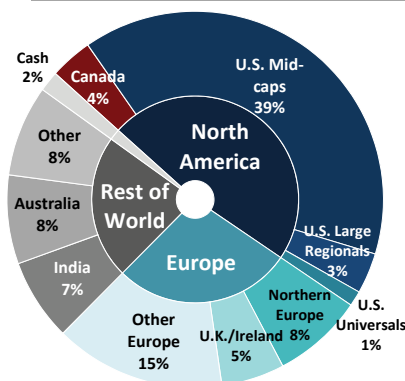
Growth of Hypothetical \$10,000 Investment



1. KBW Global Banks Index (GBKXN) translated to CAD.

2. Performance is annualized since inception on January 25, 2016, as at January 31, 2018.

GEOGRAPHIC BREAKDOWN



Region	Weight	Country / Sector	Weight
North America	47.8%	Canada	3.7%
		U.S. Mid-caps (Assets <\$100 bln)	39.3%
		U.S. Large Regionals	3.5%
		U.S. Universals	1.3%
Europe	27.9%	Northern Europe	7.8%
		U.K. / Ireland	5.4%
		Other Europe	14.7%
Rest of World	22.5%	India	7.1%
		Australia	7.6%
		Other	7.8%
Cash	1.7%		

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The KBW Nasdaq Global Bank Index ("GBKXN", "Global Banks Index") is an equally weighted index designed to track the performance of the world's leading banks that have been classified as Globally Systematically Important by the Financial Stability Board (FSB) and Basel Committee on Banking Supervision.



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TOP 10 HOLDINGS

#	Ticker	Name	Country	Weight
1	IBKC	Iberiabank Corp (LA)	United States	3.0%
2	FNB	F.N.B. Corporation (PA)	United States	3.0%
3	IBN	ICICI Bank Ltd	India	2.9%
4	WAL	Western Alliance Bancorp (AZ)	United States	2.8%
5	CABK	CaixaBank S.A	Spain	2.8%
6	DNB	DNB ASA	Norway	2.7%
7	STL	Sterling Bancorp (NY)	United States	2.7%
8	HOMB	Home BancShares (AR)	United States	2.6%
9	SIVB	SVB Financial Group (CA)	United States	2.6%
10	FHN	First Horizon National (TN)	United States	2.5%

TARGETED ATTRIBUTES

Compared to other North American bank investment vehicles, HBG seeks to hold a portfolio of banks that has—on balance—the following attributes:

- ✓ **Similar portfolio beta to North American banks**
- ✓ Favourable valuation and positive growth trends in consensus EPS growth and dividends
- ✓ Lower concentrations/correlations
- ✓ Diversified by position and geography

INVESTMENT OBJECTIVE

The investment objective of HBG is to seek long-term total returns consisting of capital appreciation and regular dividend income from an actively managed portfolio comprised primarily of equity securities of banks and other deposit-taking institutions located anywhere around the globe.

HOW TO BUY HBG

For facilitation of larger orders with market makers, please contact:

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ABOUT HAMILTON CAPITAL

Hamilton Capital Partners Inc. (HCP) is an asset manager headquartered in Toronto. Specializing in equity investments in global financial services companies, our team of investment professionals has over 50 years of combined experience in the financial services sector.

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