

The following is a summary of the principal features of the units (the "Units") of the First Asset Long Duration Fixed Income ETF (the "Fund"). You can find more detailed information about the Fund in the prospectus. The prospectus is available on First Asset's website at www.firstasset.com, or by contacting First Asset at info@firstasset.com, or by calling 416.642.1289 or toll-free 1.877.642.1289.

FUND DETAILS

Ticker	FLB	Inception Date:	May 4, 2016
Symbol:		RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
CUSIP:	31866V109	DRIP Eligibility:	DRIP, PACC, SWP
ISIN:	CA31866V1094	Distributions:	At least Quarterly, if any
Index Ticker:	N/A	Management Expense Ratio:	0.49% ¹
Exchange:	TSX	Portfolio Manager:	CI Investments Inc.
Currency:	CAD		

INVESTMENT OBJECTIVES

The Fund's investment objective is to provide Unitholders with: (a) regular distributions; and (b) the opportunity for capital appreciation from the performance of a portfolio comprised primarily of longer dated developed market Canadian and U.S. government issued fixed income securities.

INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Fund's investments on March 31, 2017. The Fund's investments will change.

Top 10 Positions	% of NAV	Industry	Investment Mix	% of NAV
Province of Quebec, 2.50%, September 1, 2026	19.62	Provincial Bonds		85.09
Province of Ontario, 2.90%, December 2, 2046	17.45	Federal Bonds		13.91
Province of British Columbia, 6.35%, June 18, 2031	11.02	Cash and Cash Equivalents		0.59
Canadian Government Bond, 2.75%, December 1, 2064	10.05	Other Assets, Net of Liabilities		0.41
Province of British Columbia, 4.95%, June 18, 2040	7.31			
Province of Ontario, 2.40%, June 2, 2026	7.04			
Province of Quebec, 3.50%, December 1, 2048	6.77			
Province of Nova Scotia, 4.70%, June 1, 2041	5.37			
United States Treasury Inflation Indexed Bonds, 0.13%, April 15, 2021	4.14			
United States Treasury Inflation Indexed Bonds, 0.13%, July 15, 2026	2.82			
Total % of Top 10 Investments	91.59	Total		100

RISK

All investments involve risk. When you invest in the Fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the Fund's prospectus.

FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

Management Expense Ratio (MER)

This is the total of the Fund's management fee and operating expenses

Trading Expense Ratio (TER)

These are the Fund's trading costs.

Fund Expenses

The amount of Fund Expenses is the total amount arrived at by adding the MER and the TER, and is not a separate expense charged to the Fund.

Annual Rate¹ (as % of Fund's Value)
0.49%
0.01%
0.50%

¹ As at December 31, 2016

TRAILING COMMISSIONS

There are no trailing commissions paid on Units of the Fund.

OTHER FEES

- **Redemption Fee** - The Manager may charge a discretionary redemption fee of up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units.
- **Brokerage Fees** - You may pay brokerage fees to your dealer when you purchase and sell Units of the Fund.

STATEMENT OF RIGHTS

Under securities law in some provinces and territories, you have: (a) the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or (b) other rights and remedies if this document or the Fund's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.