

The following is a summary of the principal features of the units (the “Units”) of the First Asset Canadian Buyback Index 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](http://www.firstasset.com), or by contacting First Asset at [info@firstasset.com](mailto:info@firstasset.com), or by calling 416.642.1289 or toll-free 1.877.642.1289.

### FUND DETAILS

<b>Ticker Symbol:</b>	FBE	<b>Inception Date:</b>	August 22, 2016
<b>CUSIP:</b>	31861J101	<b>RSP Eligibility:</b>	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
<b>ISIN:</b>	CA31861J1012	<b>DRIP Eligibility:</b>	DRIP, PACC, SWP
<b>Index Ticker:</b>	CIBCCBBT	<b>Distributions:</b>	At least Quarterly, if any
<b>Exchange:</b>	TSX	<b>Management Expense Ratio:</b>	0.78% <sup>1</sup>
<b>Currency:</b>	CAD		

### INVESTMENT OBJECTIVES

The Fund has been designed to replicate the performance of the CIBC Canadian Buyback Index, net of expenses. The Fund invests primarily in equity securities of issuers listed on the Toronto Stock Exchange.

### INVESTMENTS OF THE FUND

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

<u>Top 10 Positions</u>	<u>% of NAV</u>	<u>Industry</u>	<u>Investment Mix</u>	<u>% of NAV</u>
BlackBerry Ltd.	3.44	Financials		33.51
Dollarama Inc.	2.81	Energy		11.19
Valeant Pharmaceuticals International Inc.	2.77	Consumer Discretionary		10.54
Metro Inc., Class ‘A’	2.74	Consumer Staples		10.38
Canadian Pacific Railway Ltd.	2.71	Materials		9.71
Gildan Activewear Inc.	2.70	Information Technology		8.69
Rogers Communications Inc., Class ‘B’	2.66	Industrials		7.82
Canadian National Railway Co.	2.65	Telecommunication Services		5.29
Constellation Software Inc.	2.64	Health Care		2.77
TELUS Corp.	2.64	Cash and cash equivalents		0.12
		Other assets, less liabilities		-0.01
<b>Total % of Top 10 Investments</b>	<b>27.76</b>	<b>Total</b>		<b>100.00</b>

### 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 TER, and is not a separate expense charged to the Fund.

**Annual Rate<sup>1</sup>**  
(as % of Fund’s Value)

0.78

0.18

0.96

<sup>1</sup> 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.