

The following is a summary of the principal features of the Common Units (the “Units”) of the First Asset Active Utility & Infrastructure 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 Symbol:	FAI	Inception Date:	January 27, 2005
CUSIP:	31865H101	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
ISIN:	CA31865H1010	DRIP Eligibility:	DRIP
Index Ticker:	N/A	Distributions:	Monthly, if any
Exchange:	TSX	Management Expense Ratio:	1.34% ¹
Currency:	CAD	Portfolio Manager:	First Asset Investment Management Inc.

INVESTMENT OBJECTIVES

The Fund’s investment objectives are to provide unitholders with monthly cash distributions and the opportunity for capital appreciation from an actively managed portfolio comprised primarily of equity securities of issuers that: derive their revenue from the distribution, wholesale or retail, of oil, natural gas or other refined products typically pursuant to fixed rate transportation tolls or from power generation and sale including hydroelectric, gas-fired, coal-fired and wind, among others, typically pursuant to long term fixed price contracts; service and support these industries; or are otherwise in the energy infrastructure industry.

INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Fund’s investments on June 30, 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>
Cash and Cash Equivalents	10.36	Utilities		52.94
Boralex Inc	6.00	Energy		28.69
Fortis Inc/Canada	5.00	Cash and Cash Equivalents		10.35
Algonquin Power & Utilities Corp	4.89	Consumer Discretionary		4.08
TransCanada Corp	4.79	Financials		2.38
Enbridge Inc	4.41	Materials		1.01
Enercare Inc	4.08	Industrials		0.60
Emera Inc	4.02	Other Liabilities, Net of Assets		(0.05)
Northland Power Inc	3.87			
Parkland Fuel Corp	3.47			
Total % of Top 10 Investments	50.89	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)
 1.34%

0.11%

1.45%

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.