

The following is a summary of the principal features of the units (the "Units") of the First Asset Preferred Share 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:	FPR	Inception Date:	May 4, 2016
CUSIP:	31866C101	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
ISIN:	CA31866C1014	DRIP Eligibility:	DRIP, PACC, SWP
Index Ticker:	N/A	Distributions:	At least Quarterly, if any
Exchange:	TSX	Management Expense Ratio:	0.85% ¹
Currency:	CAD	Portfolio Manager:	CI Investments Inc.

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 preferred shares of North American issuers.

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
Enbridge Inc., 4.00%	8.59	Financials		54.51
Cash and Cash Equivalents	6.40	Energy		21.78
Citigroup Inc., 7.26%	3.89	Utilities		12.94
National Bank of Canada, 5.40%	2.21	Cash and Cash Equivalents		6.40
The Bank of Nova Scotia, 5.20%	2.11	Consumer Staples		5.30
Loblaw Companies Limited, 5.30%	2.05	Telecommunication Services		4.25
Bank of Montreal, 5.00%	2.02	Other Liabilities, Net of Assets		(5.18)
Capital Power Corporation, 4.60%	2.00			
TransCanada Corporation, 5.50%	1.99			
George Weston Ltd., 5.20%	1.92			
Total % of Top 10 Investments	33.18	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)

0.85%

0.20%

1.05%

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.