FIRST ASSET
EXCHANGE TRADED FUNDS

SUMMARY DOCUMENT (JULY 28, 2016)
First Asset Investment Grade Bond ETF
Units
Manager: First Asset Investment Management Inc.

*The following is a summary of the principal features of the units (the "**Units**") of the First Asset Investment Grade Bond 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:** | FIG | **Inception Date:** | September 29, 2009 |
| **CUSIP:** | 31866B103 | **RSP Eligibility:** | RRSP, RRIF, RDSP, DPSP, RESP, TFSA |
| **ISIN:** | CA31866B1031 | **DRIP Eligibility:** | DRIP, PACC, SWP |
| **Index Ticker:** | N/A | **Distributions:** | Monthly, if any |
| **Exchange:** | TSX | **Management Expense Ratio:** | 0.98% [1] |
| **Currency:** | CAD | **Portfolio Manager:** | Marret Asset Management Inc. |

The Fund was formerly known as "Marret Investment Grade Bond Fund" and was originally established as a closed-end investment trust under the laws of Ontario on September 29, 2009. On or about August 19, 2016, Marret Investment Grade Bond Fund will convert from a closed-end fund into an exchange-traded fund in accordance with amendments to its Declaration of Trust, as approved by Unitholders at a special meeting (the "**Conversion**").

## INVESTMENT OBJECTIVES

The Fund's investment objectives are: (i) to provide unitholders with monthly cash distributions; and (ii) to maximize total returns for unitholders consisting primarily of monthly distributions, while reducing risk and preserving capital. Under normal market conditions, the Fund will be primarily invested in investment grade bonds and investment grade debt securities.

## INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Fund's investments on July 22, 2016, prior to the Conversion. The Fund's investments will change.

| Top 10 Positions | | % of NAV |
|---|---|---|
| 1. | US Treasury N/B, 2.500%, 05/15/46 | 7.6% |
| 2. | Canadian Pacific RR Co., 6.450%, 11/17/39 | 6.0% |
| 3. | First National Financial, 4.010%, 04/09/20 | 5.6% |
| 4. | Viterra Inc., 5.950%, 08/01/20 | 5.4% |
| 5. | Enercare Solutions Inc., 4.600%, 02/03/20 | 4.7% |
| 6. | Rogers Communications Inc., 6.560%, 03/22/41 | 4.5% |
| 7. | Goldman Sachs Group Inc., 5.200%, 04/19/22 | 4.4% |
| 8. | IGM Financial Inc. 6.000%, 12/10/40 | 4.3% |
| 9. | Bell Canada, 6.100%, 03/16/35 | 4.3% |
| 10. | Shaw Communications Inc., 6.750%, 11/09/39 | 4.1% |
| **Total % of Top 10 Investments** | | |

Investment Mix

| Industry | % of NAV |
|---|---|
| Financial Services | 13.8% |
| Transportation | 12.9% |
| Real Estate | 12.7% |
| Energy | 10.5% |
| Banking | 8.5% |
| Media - Cable | 8.1% |
| Telecom - Wireline Integrated & Services | 7.9% |
| Building, Building Materials & Construction | 7.0% |
| Retail | 6.9% |
| Metals/Mining Excluding Steel | 5.4% |
| **Total** | **93.7%** |

## 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. | Annual Rate (as % of Fund's Value) |
|---|---|
| **Management Expense Ratio (MER)**<br>This is the total of the Fund's management fee and operating expenses | 0.98% [1,2] |
| **Trading Expense Ratio (TER)**<br>These are the Fund's trading costs. | 0.00% [1] |
| **Fund Expenses**<br>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. | 0.98% [1,2] |

[1] As at December 31, 2015, prior to the Conversion

[2] Following the Conversion, the management fee applicable to the Units will be increased to 0.65% of NAV from 0.50% of NAV

## 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.