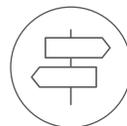




# FIRST ASSET CORPORATE CLASS ETFs

Investors in First Asset Corporate Class ETFs enjoy the following key benefits:



## Tax-Deferred Switching

Switches between First Asset Corporate Class ETFs are not considered deemed dispositions and thus do not trigger a taxable event. This is particularly valuable when locking in gains or rebalancing a portfolio. There are no restrictions on switch frequency, nor are there requirements for the length of time any ETF under corporate class must be held.



## Tax-Efficient Distributions

Distributions to shareholders of the corporate class ETFs will only be in the form of Canadian dividends, capital gains dividends or returns of capital (ROC) – all of which are taxed at lower rates than ordinary or foreign source income. The corporate structure minimizes, and in some cases eliminates, taxation of ordinary and interest income. Typically, the corporation will look to shelter interest income with expenses shared with the other classes in the corporation.



## Tax-Deferred Growth

Tax-deferred switching and tax-efficient distributions means more of a shareholder's investment stays invested and less goes towards tax liabilities along the way. First Asset Corporate Class ETFs take advantage of the power of compounding afforded by tax-deferred growth.

## LAYERING THE BENEFITS OF ETFs WITH THE TAX-DEFERRAL ADVANTAGES OF CORPORATE CLASS STRUCTURE.

First Asset Corporate Class layers the well-known benefits of ETFs, including low cost, transparency, active management, and a range of asset classes, with the tax-efficient benefits of a corporate class structure.

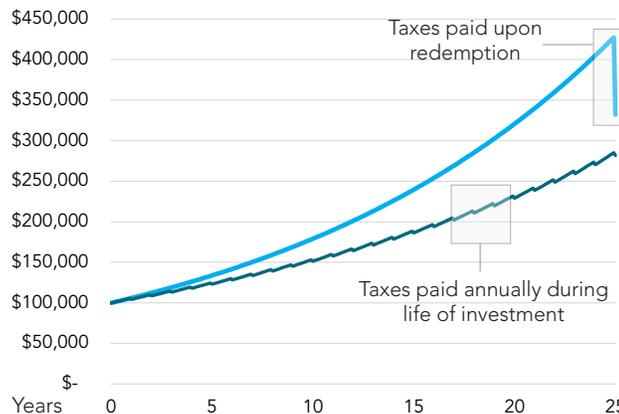
**Each ETF in First Asset Corporate Class structure is a class of shares in the corporation and has its own investment objectives and strategies.**

Strictly for tax purposes, the shares within the corporation are treated as a single entity. Capital losses, non-capital losses, management fees and other expenses are available to be shared among all First Asset Corporate Class ETFs to offset certain taxable items, resulting in potential tax deferral and greater tax efficiency for shareholders. There is no limit to the number of classes that can be in a corporate class structure and First Asset looks forward to continuing to grow this opportunity with additional ETFs.

# KEY BENEFITS OF CORPORATE CLASS ETFs

## Tax-Deferred Growth

Shareholders can also elect to reinvest dividends in order to maximize the compounding benefits of tax deferral. When the shareholder is ready to withdraw from the ETF, the gain that will be realized as a result of the compounding of the income will be a taxable capital gain or Canadian dividend. Over time, this can result in substantially better net results for the shareholder.



Corporate Class Structure  
**\$332,077**

Traditional Trust Structure  
**\$281,720**

Difference of  
**+\$50,357**

*For Illustrative Purposes Only. The returns shown are hypothetical and are provided to illustrate the effects if compound growth and are not intended to reflect future values or returns on investment.*

### Assumptions:

Growth of 100k in a corporate class vs. trust structure at 59% marginal tax rate – with 6% annual compound growth, switching every two years for 25 years. Corporate class distributions are reinvested, while trust distributions are paid in cash and used to pay annual tax bills.

## Income and Expense Sharing: The Mechanism behind tax-efficient distributions

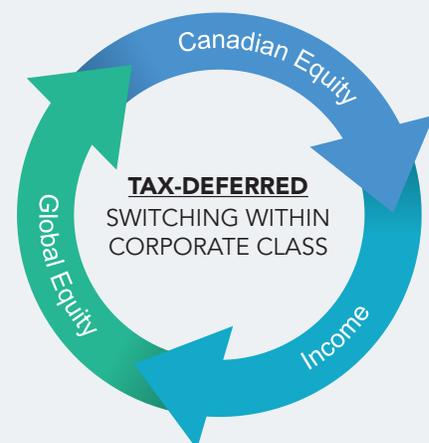
One of the benefits of corporate class is that all of the ETFs, also known as classes of shares within the structure, can share and offset their income and expenses. Because of this ability to combine taxable income, losses and expenses across many share classes, dividends paid by corporate class can be minimized or potentially eliminated. Examples include:

1. Interest income generated by yield classes, such as bond and high-income classes, can be offset by expenses from other classes, like those that invest in equities.
2. Investors can invest in a traditional bond ETF within the corporate class and expect that they will not receive a distribution of highly taxed interest income but rather receive ordinary dividends, ROC dividends or potentially no dividends.
3. Foreign dividends generated by equities that can be offset by expenses generated by other classes, like Canadian ETFs. Capital gains realized by equity or sector funds can be offset by capital losses from other equity ETFs.

## CONTROL OF TAXABLE EVENTS: TAX-DEFERRED SWITCHING

Choosing when to generate a taxable event translates into control. With First Asset Corporate Class ETFs, shareholders can control the taxable results of rebalancing their portfolio or lock in gains without creating a taxable event.

ETF shares switched within the corporate class structure do not result in a deemed disposition — hence no immediate tax consequence is triggered due to the switch.



# FIRST ASSET CORPORATE CLASS ETF LIST

FIRST ASSET CORPORATE CLASS ETF LIST			
Ticker	Fund Name	Investment is Designed to:	Key Highlights
FGB 	<b>First Asset Short Term Government Bond Index ETF</b>	The First Asset Short Term Government Bond Index Class ETF tracks to the extent possible, net of fees and expenses, the performance of the FTSE TMX Canada Short Term Government Bond Index. By providing exposure to short-term, liquid, investment grade Canadian government bonds, the fund offers less interest rate sensitivity than the broad Canadian bond market, as well as a greater degree of stability.	<b>Canadian Short Term Fixed Income</b> <ul style="list-style-type: none"> <li>• Passive Index Investing</li> <li>• A low fee of .25%</li> </ul>
FGM 	<b>First Asset Global Momentum (CAD hedged) Class ETF</b>	This global equity solution holds each of First Asset's three momentum strategies across several geographies, including Canada, US and International. Momentum stocks are arrived at, in part, by companies displaying above average return on equity, with an added emphasis on upward revisions of fiscal earnings estimates, and positive technical price momentum indicators. It is a single-ticket solution with multiple benefits, including the tax-deferral opportunities available through First Asset Corporate Class structure. The regional allocation will be rebalanced semi-annually in order to remain closely in line with the regional weightings of the MSCI World Index.	<b>Global Equity</b> <ul style="list-style-type: none"> <li>• Multi-Factor Investment Strategy</li> </ul>
FGL	<i>(Unhedged)</i>		
FGV 	<b>First Asset Global Value (CAD hedged) Class ETF</b>	This global equity solution holds each of First Asset's three value strategies across several geographies, including Canada, US and International. Value stocks are arrived at, in part, by companies displaying low price to earnings, price to cash flow, price to book value, and price to sales ratios. It is a single-ticket solution with multiple benefits, including the tax-deferral opportunities available through First Asset Corporate Class structure. The regional allocation will be rebalanced semi-annually in order to remain closely in line with the regional weightings of the MSCI World Index.	<b>Global Equity</b> <ul style="list-style-type: none"> <li>• Multi-Factor Investment Strategy</li> </ul>
FGU	<i>(Unhedged)</i>		
CIC 	<b>First Asset CanBanc Income ETF</b>	This ETF acts as a simple, cost effective solution to provide exposure to Canada's 6 largest banks, while minimizing volatility and generating an attractive income stream through an actively managed covered call writing. This ETF is a class of shares in First Asset Corporate Class, and thus may allow investors to benefit from tax-deferral opportunities available through First Asset Corporate Class.	<b>Financial Services Equity</b> <ul style="list-style-type: none"> <li>• Covered Call Overlay</li> </ul>

COMING SOON TO CORPORATE CLASS			
Ticker	Fund Name	Investment is Designed to:	Key Highlights
CSY 	<b>First Asset Core Canadian Equity Income ETF</b>	The Fund's investment objectives are to seek to provide Shareholders with: (i) long term capital appreciation with an attractive risk-adjusted rate of return; and (ii) consistent dividend income; through investing the Fund's portfolio to gain exposure to equity securities of primarily large capitalization Canadian issuers. The Fund will use a multi-factor portfolio optimization strategy to allocate its assets to gain exposure to equity securities of primarily large capitalization Canadian issuers in order to try to create a well-diversified portfolio with strong fundamentals, attractive levels of dividend income and a historical risk adjusted rate of return greater than a broad capitalization weighted Canadian equity fund.	<b>Canadian Equity</b> <ul style="list-style-type: none"> <li>• Multi-Factor Investment Strategy</li> </ul>
-	<b>First Asset MSCI Canada Quality Index ETF</b>	<i>Anticipated to be available by mid April 2016</i> <b>*NEW* (Formerly Can-Financials Income Corp. (FIC))</b>	

\*A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from [www.sedar.com](http://www.sedar.com). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.



## First Asset Corporate Class ETFs:

For details, including a complete list of First Asset ETFs within the First Asset Corporate Class, please visit [www.firstasset.com/corporate\\_class](http://www.firstasset.com/corporate_class)

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Important information about each First Asset ETF Fund is contained in its respective prospectus. Individuals should seek the advice of professionals, as appropriate, prior to investing. This investment may not be suitable for all investors. Some conditions apply. Copies of the prospectus may be obtained from your investment advisor, First Asset or at [www.sedar.com](http://www.sedar.com). There is no assurance that the Fund will achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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