

"I need tax efficient solutions that don't erode investment returns."

Tax-Efficiency – Unique and Effective solutions from First Asset
In addition to a series of ETFs offering unique opportunities for tax-efficient distributions, our well designed ETFs listed below offer valuable tax efficiencies.



TAX EFFICIENCY

Unique ability to shelter income and minimize investors tax burdens.



DISTRIBUTIONS

Tax efficient distributions through Corporate Class 2.0 structure.



LOW TURNOVER

Lower portfolio turnover inherent in ETFs.

TAX EFFICIENT DISTRIBUTIONS THROUGH FIRST ASSET CORPORATE CLASS 2.0

Corporate Class is changing in 2016, however, the critical feature of tax-efficient distributions to shareholders remains. Distributions to shareholders of First Asset Corporate Class ETFs will only be in the form of Canadian dividends, capital gains or returns of capital (ROC) - all of which are taxed at lower rates than ordinary Canadian or foreign income. The corporate structure minimizes, and in some cases eliminates, taxation of ordinary income.

FIRST ASSET TAX EFFICIENT SOLUTIONS

Ticker	Fund Name
CSY	First Asset Core Canadian Equity Income ETF
FGB	First Asset Short Term Government Bond Index Class ETF

To learn more about First Asset Corporate Class ETFs please visit:
Firstasset.com/Corporate_Class

FIRST ASSET CORPORATE CLASS ETFs

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

- Tax-Deferred Switching**
 Switching between First Asset Corporate Class ETFs are not considered dividend disbursements and thus do not trigger tax events. This strategically reduces the tax liability on investments. There is no gain or loss recognition when switching between First Asset Corporate Class ETFs as long as the same requirements for the length of time any ETF or other 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 or returns of capital (ROC) - all of which are taxed at lower rates than ordinary Canadian or foreign income. The corporate structure minimizes, and in some cases eliminates, taxation of ordinary income. Specifically, the corporation will look to make interest payments and expenses shared with the other classes in the corporation.
- Tax-Deferred Growth**
 The deferred switching and tax-efficient distributions requirements of shareholder investment may increase and tax gains may be realized along the way. First Asset Corporate Class ETFs take advantage of the power of compounding effectively tax-deferred growth.

FIRST ASSET
EXCHANGE TRADED FUNDS

Contact your First Asset wholesaler:
 1-877-642-1289 | info@firstasset.com
www.firstasset.com/Sales



Asset Class: Canadian Equity

TSX TICKER:
CSY

FUND INFORMATION

Inception Date	May 3, 2016
NAV per Unit	\$20.49
Portfolio Manager	First Asset Investment Management Inc.
Number of Holdings	7
Distribution Frequency	Quarterly, if any
CUSIP	31866L606
Management Fee	0.75%
Benchmark	S&P/TSX Composite TR Index

This Fund is a class of shares of First Asset Corporate Class

CHARACTERISTICS

	Fund	Benchmark
P/E Ratio	17.35	17.31
P/B Ratio	1.74	1.90
Std Dev	9.47	9.30
Beta	0.95	1.00
Sharpe Ratio	-0.13	0.57
Sortino Ratio	-0.19	0.94
Max Drawdown	-21.99	-16.55

Time period: 3/05/2016 to 30/12/2016

EQUITY STYLE BOX

18	15	13	Large
18	17	9	
7	2	1	Small
Value	Blend	Growth	

FUND OVERVIEW

This one-ticket portfolio solution holds each of First Asset's four Canadian smart-beta ETFs - Value, Momentum, Dividend and Risk Weighted - in a single ETF. The weightings to each of the four underlying ETFs are based on a proprietary relative strength methodology, ensuring that allocations are optimally rebalanced every quarter. This ETF is particularly well suited for those looking for diversified factor exposure as an alternative to typical market-cap weightings.

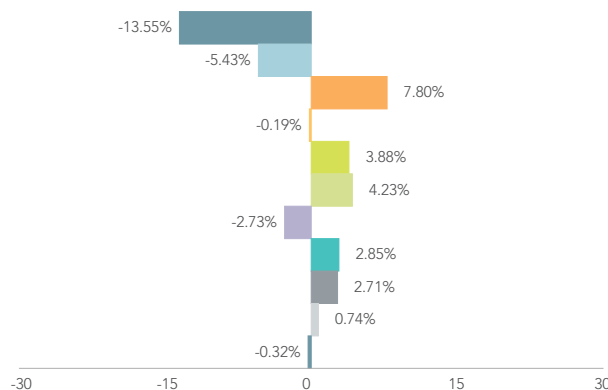
TOP HOLDINGS (%)

First Asset Morningstar Canada Dividend Target 30 Index ETF	23.06
First Asset MSCI Canada Low Risk Weighted ETF	21.83
First Asset Morningstar Canada Momentum Index ETF	18.86
First Asset Morningstar Canada Value Index ETF	18.61
First Asset Preferred Share ETF	7.77
First Asset Canadian REIT ETF	4.87
First Asset Active Canadian Dividend ETF	4.82

SECTOR ALLOCATIONS(%)

Financials	18.4
Energy	15.7
Utilities	10.6
Industrials	9.5
Telecom Services	9.5
Real Estate	9.2
Materials	9.0
Consumer Discretionary	7.2
Consumer Staples	7.1
Information Technology	3.7
Healthcare	0.1

RELATIVE TO BENCHMARK



The indicated rates of return are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption or optional charges or income taxes payable by a security holder that would have reduced returns.

Use of benchmark: The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange. This index is used as a benchmark to help you understand the Fund's performance relative to the general performance of broader Canadian equity market.

TOP HOLDINGS (AGGREGATE UNDERLYING HOLDINGS)

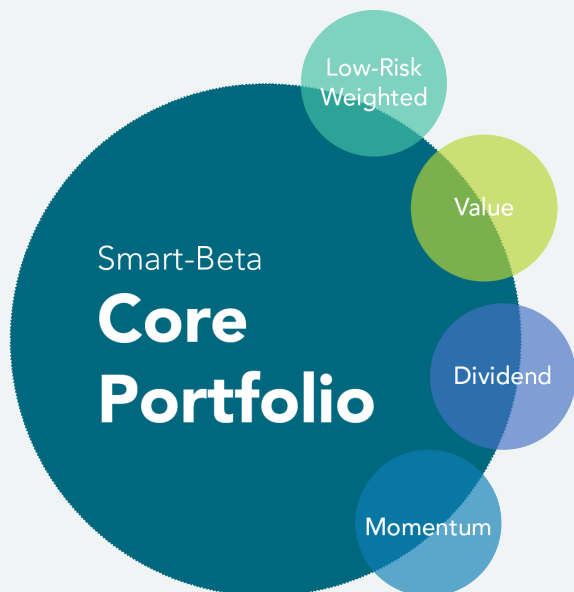
BCE INC	2.14
TELUS CORP	1.88
ROGERS COMMUNICATIONS INC B	1.81
FORTIS INC	1.78
CANADIAN UTILITIES LTD A	1.67
KEYERA CORP	1.59
H+R REAL ESTATE INV REIT UTS	1.55
NATIONAL BANK OF CANADA	1.53
MAGNA INTERNATIONAL INC	1.50
ROYAL BANK OF CANADA	1.48

KEY REASONS TO INVEST

- Offers a smart, low-cost, one-ticket portfolio solution
- Factor core strategies coupled with active, income-oriented mandates aim to provide both attractive growth and income
- Cost effectiveness achieved through the minimization of ETF trading costs, coupled with low management fees
- Active oversight by First Asset's portfolio management group

INVESTMENT APPROACH

The First Asset factor based ETFs contained within the Fund's portfolio are comprised of liquid equity securities that use the following screens in their construction:



Traditional indexes are generally based on market capitalization, which can result in overweighting stocks that are overvalued and underweighting stocks that are undervalued. **First Asset's Smart-Beta approach** is rooted in empirically proven methodologies that tilt portfolios to capture market premiums with the goal of delivering better risk-adjusted performance, such as those listed below:

Low Risk Weighted (Low Volatility) - Weights the constituents of the MSCI USA Index such that stocks with lower risk, based on standard deviation, are given higher index weights. Emphasis is placed on stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.

Value - Screens for, among other things, low price to earnings ratios, low price to cash flow ratios, low price to book value and sales, and upward earnings estimate revisions using proprietary Morningstar index methodologies.

Dividend - Screens for, among other things, above-average returns on equity and high cash flows relative to debt using proprietary Morningstar index methodologies.

Momentum - Screens for, among other things, above average returns on equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators using proprietary Morningstar index methodologies.

1 (877) 642-1289 | www.firstasset.com | info@firstasset.com

FIRST ASSET

First Asset - **Smart Solutions™**

First Asset, a CI Financial Company, is a Canadian investment firm delivering a comprehensive suite of smart ETF solutions. Rooted in strong fundamentals, First Asset's smart solutions strive to deliver better risk-adjusted returns than the broad market while helping investors achieve their personal financial goals.

There is no assurance that the Fund will achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return of the Fund are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption or optional charges or income taxes payable by a security holder that would have reduced returns. Performance is calculated net of fees. This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. This document may contain forward looking statements which are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Fund. First Asset does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. The information in here is not intended to provide specific financial, investment, tax, legal or accounting advice, and should not be relied upon in that regard. The Fund is managed by First Asset Investment Management Inc. First Asset Core Canadian Equity Income Class ETF is managed by First Asset Investment Management Inc., a subsidiary of First Asset Capital Corp. (FA Capital). TM First Asset and its logo are trademarks of FA Capital, a wholly owned subsidiary of CI Financial Corp. which is listed on the Toronto Stock Exchange under the symbol "CIX". ©CI FINANCIAL is a registered trademark of CI Investment Inc., used under license.

Asset Class: Cdn Short-Term Fixed Income

TSX TICKER:

FGB

FUND INFORMATION

Inception Date	February 24, 2016
NAV per Unit	\$19.55
Number of Holdings	42
Distribution Frequency	Monthly, if any
CUSIP	31866L101
Management Fee	0.25%

This Fund is a class of shares of First Asset Corporate Class

CHARACTERISTICS

Weighted Average Current Yield %	2.47
Weighted Average Yield to Maturity %	1.09
Weighted Average Term to Maturity	2.91
Weighted Average Duration	2.79
Weighted Average Coupon %	2.63

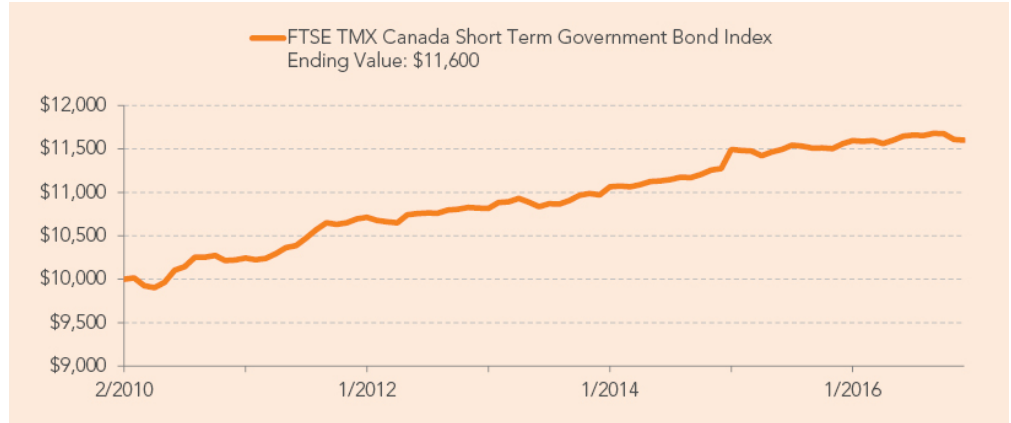
RATING SUMMARY (%)

AAA	71.94
AA	17.39
A	10.55
BBB	0.00
BB	0.00
B	0.00

FUND OVERVIEW

The First Asset Short Term Government Bond Index Class ETF has been designed to replicate, to the extent possible, the performance of a Canadian short term government bond index, currently the FTSE TMX Canada Short Term Government Bond Index, net of expenses.

GROWTH OF \$10,000 (HISTORICAL INDEX PERFORMANCE)



TRAILING INDEX RETURNS (%)

	1y	3y	5y
FTSE TMX Canada Short Term Government Bond Index	0.35	1.88	1.64

SECTOR ALLOCATIONS(%)

Federal	70.1
Ontario	14.0
Quebec	11.1
Alberta	2.4
Manitoba	1.0
British Columbia	1.3

The rate of return chart shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Index or the Fund or returns on investment in the Fund. Returns of the Index do not represent the Fund's returns. An investor cannot invest directly in the Index. All performance data for all indices assumes the reinvestment of all distributions. Information regarding the FTSE TMX index, including the applicable index methodology, is available at <http://www.ftse.com/products/FTSETMX>.

TOP 10 HOLDINGS (%)

CANADIAN GOVERNMENT	5.25
CANADA HOUSING TRUST	4.97
CANADA HOUSING TRUST	4.12
CANADA HOUSING TRUST	4.12
CANADIAN GOVERNMENT	3.86
ONTARIO (PROVINCE OF)	3.85
CANADA HOUSING TRUST	3.54
CANADA HOUSING TRUST	3.49
CANADIAN GOVERNMENT	3.06
ONTARIO (PROVINCE OF)	3.04

KEY REASONS TO INVEST

- Tax efficient investing with Corporate Class Structure
- Steady cash flow: provides monthly distributions
- The benefit of institutional bond pricing
- DRIP/PACC/SWP program

INVESTMENT PROCESS

The FTSE TMX Canada Short Term Government Bond Index (the "Index") is a market capitalization weighted index consisting of a broadly diversified range which may include any or all of Canadian federal, provincial and municipal bonds. The securities included in the Index consist primarily of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an investment grade rating and an effective term to maturity of between one and five years. Returns for the Index are calculated daily and are weighted by market capitalization, so that the return on a bond influences the return on the Index in proportion to the bond's market value. The Index uses a rules based methodology, which changes over time to reflect market developments. The Index is rebalanced daily. Further information about the Index, including a description of its methodology, is available from the Index Provider on its website at <http://www.ftse.com/products/ftsetmx>.

FIRST ASSET CORPORATE CLASS

FGB is one of several First Asset Corporate Class ETFs, which enjoys the following benefits:

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.

Expense Sharing Within The Corporate Class Structure:

In the case of FGB, it is anticipated that distributions will be ROC. Capital losses, non-capital losses, management fees and other expenses are available to be shared among all First Asset Corporate Class ETFs resulting in potential tax deferral and greater tax efficiency for shareholders. For details, including a list of other First Asset ETFs within corporate class, please visit http://www.firstasset.com/corporate_class

First Asset Corporate Class ETFs are comprised of several exchange-traded classes of shares of First Asset Fund Corp.

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