

**Asset Class: Fixed Income**

TSX TICKER:  
**FIG**

**FUND INFORMATION**

Inception Date	October 23, 2009
Conversion Date	August 22, 2016
NAV per Unit	\$11.09
Portfolio Manager	Marret Asset Management Inc.
Number of Holdings	75
Distribution Frequency	Monthly, if any
Trailing 12m Yield <sup>1</sup>	4.33%
CUSIP	31866B103
Management Fee	0.65%
Benchmark	FTSE TMX Canada All Corporate Bond Index

<sup>\*</sup>On August 22, 2016, the fund converted from a TSX-listed closed-end fund into an exchange traded fund. (see below)

**CHARACTERISTICS**

Current Yield %	2.72
Yield to Maturity %	2.44
Average Credit Rating	BBB
Average Duration	4.78
Average Coupon %	2.89
Term to Maturity	7.04

**RATING SUMMARY (%)**

AAA	1.30
AA	5.00
A	29.00
BBB	63.50
BB	1.20
B	0.00

**ISSUER COUNTRY EXPOSURE (%)**

Canada	64.5
United States	32.0
Other Countries	3.5

**FUND OVERVIEW**

Actively managed by Marret Asset Management, this ETF aims to provide exposure to a high quality, diversified mix of investment grade corporate bonds from issuers in Canada, the US and Europe. The manager strives to provide attractive monthly distributions, low volatility and negative correlation to other asset classes and has the ability to hedge interest rate risk, credit risk and broader systemic market risks. It is intended, that in all but exceptional market circumstances, foreign currency exposure will be hedged back to Canadian dollars. Up to 20% of foreign currency exposure can be unhedged.

**GROWTH OF \$10,000 <sup>2</sup>**



**FUND PERFORMANCE (%)**

	1m	3m	6m	YTD	1y	2y	3y	4y	5y	SI
<b>FIG</b>	<b>0.89</b>	<b>-0.55</b>	<b>1.69</b>	<b>3.79</b>	<b>3.25</b>	<b>3.91</b>	<b>2.67</b>	<b>4.01</b>	<b>3.28</b>	<b>4.45</b>
Benchmark	1.14	-1.21	1.19	2.61	1.11	3.45	3.48	4.48	3.81	5.10

**SECTOR ALLOCATIONS(%)**

Corporate	80.6
Government	19.8
Other	-0.4

<sup>1</sup>The Trailing 12 Month Yield is calculated on the Fund's actual distributions paid to investors over the past 12 months based on NAV. All distributions are paid in cash.  
<sup>2</sup>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. 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. The Fund was originally launched as a TSX-listed closed-end fund on October 23, 2009, and converted into an exchange traded fund on August 22, 2016. Performance shown is since inception of the closed-end fund. In connection with the conversion, and pursuant to unitholder approval, the annual management fee payable by the Fund to First Asset, as manager, was increased to 0.50% (from 0.65%) of the NAV per unit and certain changes were made to the investment objectives, strategies and restrictions applicable to the Fund. Material among these changes is that the Fund is no longer able to utilize leverage in its portfolio. Had these changes been in effect prior to this date the performance of the Fund could have been different. 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.  
 Use of benchmark: FTSE TMX Canada All Corporate Bond Index is comprised primarily of investment-grade corporate bonds issued domestically and denominated in Canadian dollars. The Index is used as a benchmark to help you understand the Fund's performance relative to the general performance of high grade Canadian corporate bonds.

**TOP 10 HOLDINGS (%)**

U S TREASURY NOTE 2.25% (15/08/2027)	2.71
GOVERNMENT OF CANADA 1.00% (01/06/2027)	2.67
GOVERNMENT OF CANADA 0.75% (01/05/2019)	2.15
GOVERNMENT OF CANADA 2.75% (01/06/2022)	2.10
FIRST NATIONAL FINANCIAL CORP 4.01% (09/04/2020)	1.62
CANADIAN PACIFIC RAILWAY CO 6.45% (17/11/2039)	1.50
VITERRA INC 144A 5.95% (01/08/2020)	1.47
ROGERS COMMUNICATIONS INC 6.56% (22/03/2041)	1.42
407 INTERNATIONAL INC 2.43% (04/05/2027)	1.41
GOVERNMENT OF CANADA 0.50% (01/03/2022)	1.38

**KEY REASONS TO INVEST**

- Actively managed by Paul Sandhu (Marret Asset Management), one of Canada's preeminent bond investors, who's experience working with domestic and international fixed income datesback to 1987.
- Core fixed income portfolio comprised of high quality, liquid investments
- Attractive monthly distributions
- Focus on capital preservation and superior risk-adjusted returns

**ABOUT MARRET ASSET MANAGEMENT**



Marret Asset Management Inc. is a Toronto-based alternative asset manager specializing in global and Canadian income investing. The firm was founded in 2001 by Barry Allan. Mr. Allan is backed by a highly experienced team of portfolio managers and research analysts. Marret has established particular expertise in investing in investment-grade and highyield corporate debt, and alternative strategies on behalf of institutional, high net worth and retail clients.



**Paul Sandhu**  
Vice-President and Portfolio Manager

**Lead Portfolio Manager**

Mr. Sandhu has 29 years of domestic and international fixed-income experience. Prior to joining Marret, he was responsible for the global distribution of Canadian fixed-income and money market products at BMO Capital Markets and was directly responsible for advising the world's largest fixed-income asset managers on portfolio strategy, asset mix, security selection, and alpha/beta generation. Mr. Sandhu also held positions with Goldman Sachs and Citibank in Europe, the U.S., and Canada. Mr. Sandhu holds a BA (Economics and Political Science) from the University of British Columbia and a Masters in Public Administration from the University of Victoria.

**INVESTMENT PROCESS**



**Macro Forecast**

Assess the broad macro-economic environment to identify positive and negative trends globally that could impact bond returns.

**Sector Analysis**

Determine which sectors/industries to over- or underweight based on prevailing economic/market trends.

**Security Selection**

Review company fundamentals to assess their ability to generate cash and meet interest and principal obligations. Identify securities that are mispriced relative to Marret's analysis of potential return and underlying risk.

**Stringent Trading Rules**

Numerous trading rules are followed to ensure the process is heavily weighted towards avoiding market downturns and not 'reaching' for yield.



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**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.

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