

Asset Class: Fixed Income

TSX TICKER:

FGO.U

FUND INFORMATION

| | |
|------------------------|------------------------------|
| Inception Date | July 26, 2018 |
| NAV per Unit | \$10.13 |
| Portfolio Manager | Marret Asset Management Inc. |
| Number of Holdings | 72 |
| Distribution Frequency | Quarterly, if any |
| CUSIP | 31867P200 |
| Management Fee | 0.55% |

CHARACTERISTICS

| | |
|-----------------------|-------|
| Current Yield %** | 1.74 |
| Yield to Maturity % | 2.32 |
| Average Duration | 4.89 |
| Average Coupon %** | 1.75 |
| Term to Maturity | 5.83 |
| Cash and Equivalents% | 26.60 |

** Corporate and government bonds only.

RATING SUMMARY (%)**

| | |
|-----|-------|
| AAA | 93.30 |
| AA | 0.10 |
| A | 0.00 |
| BBB | 1.50 |
| BB | 5.00 |
| B | 0.10 |

** Corporate and government bonds only.

KEY REASONS TO INVEST

- Actively managed by Marret Asset Management Inc., one of Canada's preeminent fixed income management teams.
- Focus on providing superior risk-adjusted returns relative to traditional government bond funds with the potential for higher income.
- Fully flexible duration positioning seek to keep investors optimally positioned through various market environments, from rising interest rates to declining equity markets.
- Global bond exposure on a USD hedged basis

FUND OVERVIEW

Actively managed by Marret Asset Management Inc., the First Asset Enhanced Government Bond ETF (the "ETF") investment objective is to provide long-term total returns through interest income and capital appreciation.

The ETF's portfolio will consist primarily of government debt, but may also hold other debt instruments across the credit spectrum including cash, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. The Portfolio Manager has full flexibility with regards to duration positioning and will seek to provide optimal exposure through changing market conditions. At no time will more than 25% of the Portfolio be comprised of high-yield corporate debt securities.

It is intended that at all times at least 90% of the non-U.S. currency exposure attributable to the US\$ Common Units will be hedged to the U.S. dollar.

SECTOR ALLOCATIONS(%)

| | |
|------------|-------|
| Government | 93.32 |
| Corporate | 6.68 |
| Other | 0.00 |

TOP 10 HOLDINGS (%)

| | |
|---|-------|
| U S TREASURY NOTE - 2.63% (15/02/2029) | 14.80 |
| U S TREASURY NOTE - 3.13% (15/11/2028) | 9.61 |
| GOVERNMENT OF CANADA - 2.25% (01/06/2029) | 8.29 |
| GOVERNMENT OF CANADA - 2.00% (01/06/2028) | 5.27 |
| GOVERNMENT OF CANADA - 0.75% (01/09/2021) | 4.06 |
| U S TREASURY NOTE - 2.63% (31/01/2026) | 3.18 |
| U S TREASURY NOTE - 1.88% (31/01/2022) | 3.15 |
| U S TREASURY BOND - 3.00% (15/02/2049) | 2.97 |
| GOVERNMENT OF CANADA - 2.25% (01/03/2024) | 2.95 |
| GOVERNMENT OF CANADA - 0.75% (01/08/2019) | 2.16 |

INVESTMENT PROCESS



Macro Forecast

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

Analysis

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

Security Selection

Review fundamentals to assess issuers' 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.

ABOUT MARRET ASSET MANAGEMENT INC.



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 high yield corporate debt, and alternative strategies on behalf of institutional, high net worth and retail clients.

Lead Portfolio Managers

Barry Allan, MBA
President & Chief Investment Officer

Barry Allan, President and Chief Investment Officer of Marret, has over 30 years of investment experience in all areas of the fixed-income arena. Prior to founding Marret in 2001, Mr. Allan worked at Altamira Management where he managed a wide variety of fixed-income mandates and held secondary responsibilities on several equity and balanced mandates. While at Altamira, Mr. Allan was the lead manager of the Altamira High Yield Bond Fund, co-manager of the Balanced and Growth and Income Funds, and Lead Manager of the Global Bond and Global Short-Term Income Funds. Mr. Allan holds an undergraduate degree from the University of British Columbia and an MBA from the University of Arizona.

Paul Sandhu
Vice-President and 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.

Adam Tuer
Portfolio Manager

Mr. Tuer joined Marret on a consulting basis in January 2013 and was responsible for research on Central Bank activity and studying the impact of monetary policy on global markets. In April 2013, he joined Marret on a full-time basis as an investment grade and interest rates research analyst. Prior to joining Marret, Mr. Tuer developed derivative hedging strategies for a large Canadian bank. Mr. Tuer received a HBSc. in Physics (high distinction) with a minor in Mathematics and Chemistry from the University of Toronto, a PhD in Physics from the University of Toronto, and is a CFA Charterholder.

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First Asset - Smart Solutions™

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