

Asset Class: Cdn Short-Term Fixed Income

TSX TICKER:

**FSB.U**

### FUND INFORMATION

Inception Date	October 2, 2017
NAV per Unit	\$9.99
Portfolio Manager	Marret Asset Management Inc.
Number of Holdings	165
Distribution Frequency	Monthly, if any
Trailing 12m Yield <sup>1</sup>	2.40%
CUSIP	31866W206
Management Fee	0.60%
Benchmark	FTSE Canada Short Term Corporate Bond Index

### CHARACTERISTICS

Current Yield %**	2.67
Yield to Maturity %	2.82
Average Duration	0.56
Average Coupon %**	2.78
Term to Maturity	0.82
Cash and Equivalents%	28.00

\*\* Corporate and government bonds only.

### RATING SUMMARY (%)\*\*

AAA	13.70
AA	2.60
A	0.70
BBB	31.10
BB	43.30
B	8.40

\*\* Corporate and government bonds only.

### ISSUER COUNTRY EXPOSURE (%)

United States	58.2
Canada	34.3
Other Countries	7.4

### FUND OVERVIEW

Actively managed by Marret Asset Management Inc., this US\$ ETF aims to provide positive absolute returns over any twelve month period with very low volatility and attractive monthly distributions, regardless of the interest rate or credit environment. The ETF will primarily focus on U.S. and Canadian corporate bonds, utilizing government bond futures to target an overall portfolio duration of less than 2 years. Additionally, the Fund will utilize government debt or futures to hedge the interest rate risk of its corporate debt in order to isolate the credit risk of such holdings.

At least 90% of the non-U.S. currency exposure attributable to the US\$ units will be hedged to the U.S. dollar.

### FUND PERFORMANCE (%)

	1m	3m	6m	YTD	1y	SI
<b>FSB.U</b>	<b>0.32</b>	<b>1.25</b>	<b>1.71</b>	<b>1.26</b>	<b>3.01</b>	<b>2.63</b>
Benchmark	0.37	2.05	2.18	1.30	3.00	2.60

### TOP 10 HOLDINGS (%)

REYNOLDS GROUP ISSUER INC / RE - 5.75% (15/10/2020)	4.11
HUGHES SATELLITE SYSTEMS CORP - 6.50% (15/06/2019)	3.41
TEVA PHARMACEUTICAL FINANCE NE - 1.70% (19/07/2019)	3.41
BAUSCH HEALTH COS INC 144A - 6.50% (15/03/2022)	3.23
TENET HEALTHCARE CORP - 4.75% (01/06/2020)	2.53
CENTENE CORP - 5.63% (15/02/2021)	2.08
U S TREASURY NOTE - 2.75% (15/09/2021)	1.88
GOVERNMENT OF CANADA - 1.00% (01/06/2027)	1.96
U S TREASURY NOTE - 3.13% (15/11/2028)	1.79
GOVERNMENT OF CANADA - 0.75% (01/08/2019)	1.74

### KEY REASONS TO INVEST

- Actively managed by Barry Allan and Paul Sandhu, two of Canada's preeminent bond investors, with over 60 years of combined fixed income experience.
- Flexible mandate seeking positive absolute returns regardless of the interest rate or credit environment.
- Focus on providing very low volatility and superior risk-adjusted returns.
- Attractive monthly distributions.

<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 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:

## THE SOLUTION

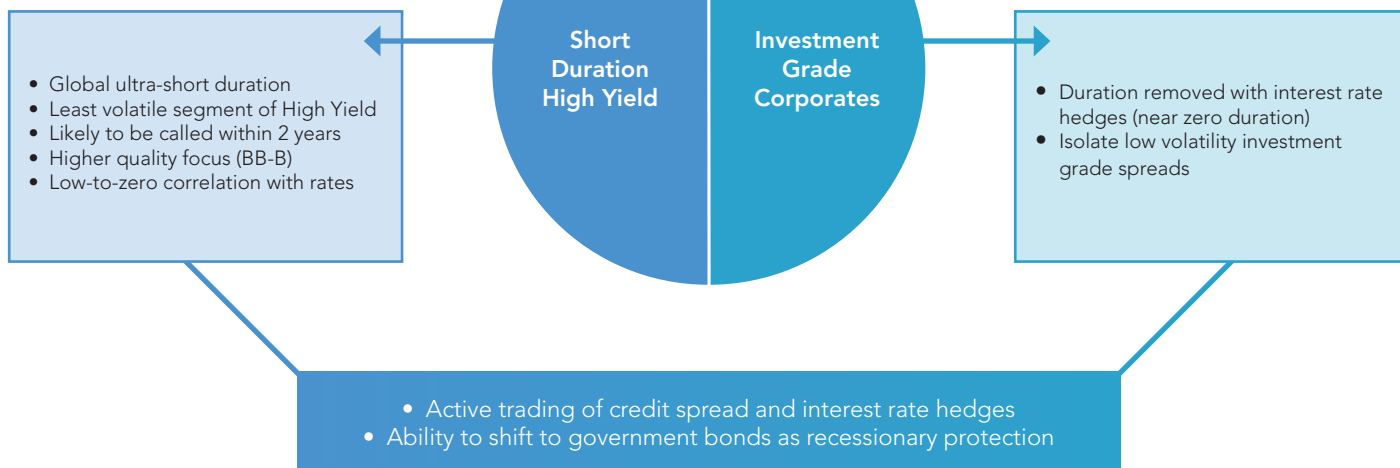
The First Asset Enhanced Short Duration Bond ETF (FSB.U) was created for an investment solution that aims to maintain very low volatility, regardless of the interest rate or credit environment.



**Barry Allan**  
President, CEO, CIO and Director  
Marret Asset Management



**Paul Sandhu**  
Vice President, Portfolio Manager  
Marret Asset Management



## 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.

1 (877) 642-1289 | [www.firstasset.com](http://www.firstasset.com) | [info@firstasset.com](mailto:info@firstasset.com)



### 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, 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. First Asset Enhanced Short Duration Bond ETF (U.S. Dollars) is managed by First Asset Investment Management Inc. ("First Asset"), a subsidiary of CI Financial Corp. and an affiliate of CI Investments Inc. TM First Asset and its logo are trademarks of a subsidiary of CI Financial Corp. and @CI FINANCIAL is a registered trademark of CI Investment Inc., used under license. Marret Asset Management Inc. is a subsidiary of CI Financial Corp. and an affiliate of First Asset.*