

Canadian Convertible Bond ETF

AS AT 3/31/2013

Fund Overview

First Asset Canadian Convertible Bond ETF has been designed to provide capitalization weighted exposure to a portfolio of the largest and most liquid convertible bonds of Canadian issuers. The manager believes that convertible bonds offer a good risk adjusted way to invest in the Canadian market, through a combination of stable current income, security of principal and the opportunity for capital appreciation from the equity conversion feature of the bond.

Fund Data – Common Units*

Ticker symbol	CXF
Inception Date	June 6, 2011
Initial Unit Price	\$10.00
Distribution Frequency	Monthly
Distribution Yield (%)	4.81
CUSIP Symbol	31863V102
Management Fee (%)	0.65
NAV Per Unit	\$9.76

*The Fund also offers Advisor Units

Fund Characteristics

Number of holdings	34
Weighted Avg. Coupon (%)	6.20
Duration	3.52
Effective Maturity	4.19
Index Mkt Cap (\$Bil)	2.14
Yield to Maturity (%)	5.56
Current Yield (%)	6.15

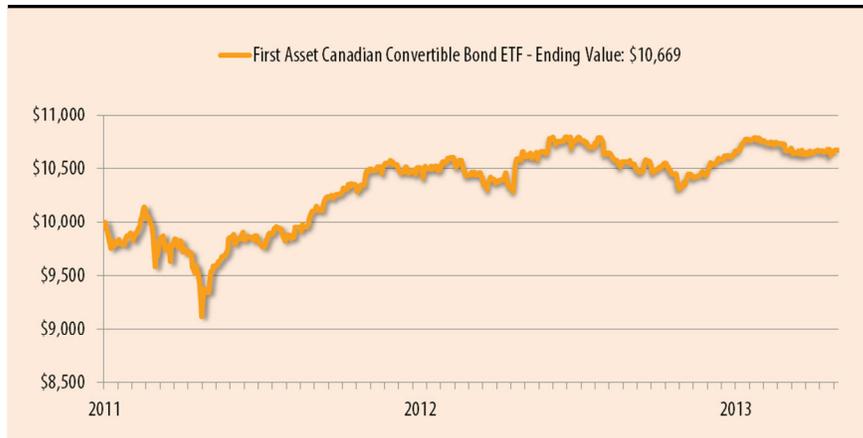
Investment Objective

To provide holders:

- (i) Monthly cash distributions;
- (ii) The opportunity for capital appreciation by investing on a capitalization weighted basis in a portfolio (the "Convertible Bond Portfolio") of Convertible Bonds of Canadian issuers.

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Performance



Past performance does not guarantee future results. The historical performance of the Fund is shown for illustrative purposes only. It is not meant to forecast, imply or guarantee the future performance of any particular investment or the Fund, which will vary. All performance data for the Fund assumes the reinvestment of all distributions.

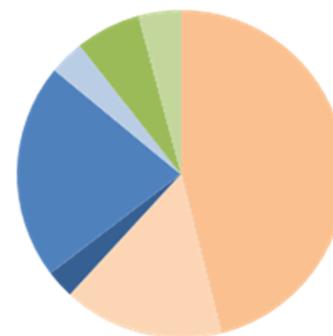
Trailing Total Returns (%)

	3 Month	6 Month	YTD	1 Year	SI
First Asset Canadian Convertible Bond ETF	0.43	1.05	0.43	1.95	3.64
Benchmark *	2.99	5.50	2.99	9.55	5.16

*50% Merrill Lynch High Yield Bond Index TR & 50% S&P/TSX 60 Index TR

Sector Breakdown

	%
Consumer Discretionary	0.0
Consumer Staples	0.0
Energy	38.0
Financials	20.8
Health Care	3.3
Industrials	21.0
Information Technology	0.0
Materials	5.6
Telecommunication Services	0.0
Utilities	18.4
Cash & Cash Equivalents	7.5
Other Assets, Net of Liabilities	(14.6)
Total	100.0



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Top 10 Holdings

	Coupon	Maturity	%
Just Energy Group Inc.	6.00	30-Jun-17	8.00
Pembina Pipeline Income	5.75	30-Nov-20	7.48
Boralex Inc.	6.75	30-Jun-17	5.43
Russel Metals Inc.	7.75	30-Sep-16	4.42
H&R Real Estate Investment	6.00	30-Jun-17	4.31
Southern Pacific Resource	6.00	30-Jun-16	4.31
Pembina Pipeline Corp	5.75	31-Dec-18	4.19
Aecon Group Inc	7.00	30-Sep-14	4.19
Dundee Intl Real Estate	5.50	31-Jul-18	3.92
Morguard Reit	4.85	31-Oct-17	3.69

Investment Objective (continued)

Inclusion of a Convertible Bond in the Convertible Bond Portfolio is based upon the following criteria:

- (i) Minimum market capitalization outstanding of \$50 million;
- (ii) Minimum trailing 30 day average daily volume traded of \$150 thousand;
- (iii) Publicly traded on a stock exchange in Canada;
- (iv) Not currently in default of payment of either interest or principal; and
- (v) At least 31 days to maturity (either term or next call).

First Asset (the Manager), Canada's largest and most experienced Convertible Bond Manager, will assess the eligible universe and include or exclude any issues at its discretion.

How To Purchase First Asset Exchange Traded Funds

First Asset exchange traded funds are listed on the Toronto Stock Exchange in the same manner as shares of a publicly-traded company. First Asset exchange traded funds can be purchased through most brokerage accounts. They can be bought and sold throughout the day on the TSX during normal trading hours.

Risks and Other Considerations

Commissions, management fees and expenses all may be associated with an investment in this Fund. This Fund is not guaranteed, its value changes frequently and past performance may not be repeated. 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. Please read the Fund's prospectus before investing. 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.



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Company Overview

First Asset is an independent Canadian investment management company focused on delivering superior risk-adjusted investment returns to Canadian investors and their investment advisors. Founded in 1996, First Asset is a leading manager of ETFs, mutual funds, and closed end funds in Canada.