

# Can-Financials Covered Call ETF

AS AT 3/31/2013

## Fund Overview

First Asset Can-Financials Covered Call ETF has been designed to provide exposure to an equal weight portfolio comprised of the constituents of the S&P/TSX Capped Financials Sector Index while earning call option premiums. The Fund, on a monthly basis, sells at-the-money call options on approximately, but not more than, 25% of each portfolio holding.

## Fund Data – Common Units\*

Ticker symbol	FXF
Inception Date	June 3, 2011
Initial Unit Price	\$10.00
Distribution Frequency	Quarterly
Distribution Yield (%)	5.68
CUSIP Symbol	31863L104
Management Fee (%)	0.65
NAV Per Unit	\$ 9.25

\*The Fund also offers Advisor Units

## Fund Characteristics

Number of Securities	25
Gross Option Premium** (%)	4.21
Current Dividend Yield (%)	3.91
Price/Earnings Ratio	12.61
Price/Book Ratio	1.70

\*\*Gross Option Premiums represent those received on March 15, 2013

## Fund Statistics

% Asset in Top 10 Holdings	40.36
P/S Ratio (TTM) (Long)	1.76
P/C Ratio (TTM) (Long)	6.94
ROA % (TTM) (Long)	2.01
ROE % (TTM) (Long)	12.77

## Investment Objective

To provide holders:

- (i) Quarterly cash distributions;
- (ii) The opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of issuers publicly disclosed as being included in the S&P/TSX Capped Financials Sector Index;
- (iii) Lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly.

## Performance



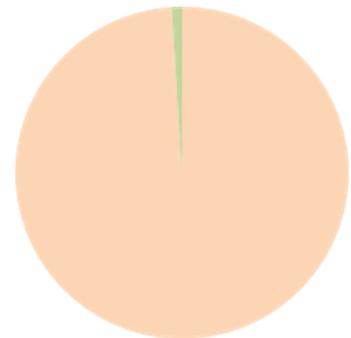
**Past performance does not guarantee future results.** The historical performance of the Fund is shown for illustrative purposes only. It is not meant to forecast, imply or guarantee the future performance of any particular investment or the Fund, which will vary. All performance data for the Fund assumes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

## Trailing Total Returns (%)

	3 Month	6 Month	YTD	1 Year	SI
First Asset Can-Financials Covered Call ETF	6.01	11.54	6.01	8.44	2.18
S&P/TSX Capped Financials Index TR	4.53	11.62	4.53	9.91	6.01

## Sector Breakdown

	%
Consumer Discretionary	0.0
Consumer Staples	0.0
Energy	0.0
Financials	99.1
Health Care	0.0
Industrials	0.0
Information Technology	0.0
Materials	0.0
Telecommunication Services	0.0
Utilities	0.0
Cash & Cash Equivalents	2.9
<b>Other Assets, Net of Liabilities</b>	<b>(2.0)</b>
<b>Total</b>	<b>100.0</b>



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## Top 10 Holdings

Long Positions	%
Home Capital Group Inc.	4.11
Industrial Alliance Insurance and Financial Services Inc.	4.09
CI Financial Corporation	4.06
Davis & Henderson Income Corporation	4.05
Onex Corporation	4.03
Canadian Western Bank	4.02
Power Corporation of Canada	4.02
Fairfax Financial Holdings Limited	4.00
Power Financial Corporation	4.00
IGM Financial, Inc.	3.99

## Call Option Positions

Home Capital Group Inc. - April 2013 @ \$56
Davis & Henderson Income Corporation - April 2013 @ \$21
Industrial Alliance Insurance and Financial Services Inc. - April 2013 @ \$36
Dundee Corporation - April 2013 @ \$34
Genworth MI Canada Inc. - April 2013 @ \$25
Great-West Lifeco Inc. - April 2013 @ \$27
Canadian Western Bank - April 2013 @ \$28
Onex Corporation - April 2013 @ \$48
TMX Group Inc. - April 2013 @ \$56
IGM Financial, Inc. - April 2013 @ \$46

## 25 Covered Call Strategy

The Can-Financials ETF portfolio will initially be approximately equal weighted, and each month the Manager will employ a covered call option writing program on approximately, and not more than, 25 of the securities of each portfolio issuer. Options may be written on each individual Can-Financials ETF portfolio issuer, or on a basket basis, encompassing more than one portfolio security, in the discretion of the Manager in order to seek to earn attractive tax effective income from dividends and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation.

## 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.