

Morningstar Canada Value Index ETF

AS AT 3/31/2013

Fund Overview

The First Asset Morningstar Canada Value Index ETF has been designed to replicate, to the extent possible, the performance of the Morningstar® (the "Index") Canada Value IndexSM, net of expenses.

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Fund Data – Common Units

Ticker symbol	FXM
Initial Unit Price	\$10.00
Inception Date	February 15, 2012
Distribution Frequency	Quarterly
Distribution Yield (%)	1.77
CUSIP Symbol	31862B115
Management Fee	0.60%
NAV Per Unit	11.87

Source: First Asset. The Fund also offers Advisor Units

Index Characteristics*

Number of Securities	30
Current Dividend Yield ¹	2.64%
Price/Earnings Ratio	13.83
Price/Book Ratio	1.58

¹ Source: First Asset.

Index Risk Return Measures*

Time Period: : 12/29/2000 to 03/31/2013

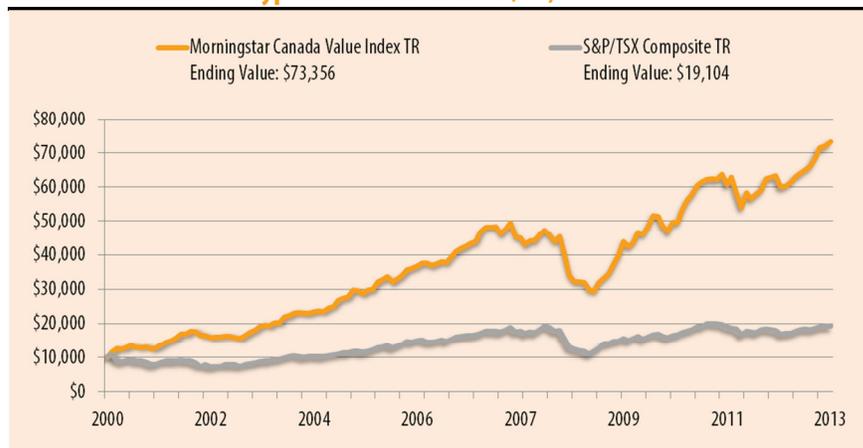
	Morningstar Index	S&P/TSX Composite TR
Return (% annualized)	17.67	5.43
Std Dev	14.77	14.67
Downside Std Dev	6.27	
Alpha	12.12	0.00
Beta	0.86	1.00
Sharpe Ratio	0.86	0.34
Max Drawdown	-40.75	-43.35

Equity Style Box*

13	10	10	Large
30	16	0	
14	3	4	Small
Value	Blend	Growth	

The portfolio yield represents the gross yield on the ETF's underlying portfolio of securities. It is not the yield or the dividend investors will receive by virtue of an investment in the ETF.

Index Performance – Hypothetical Growth of \$10,000



Trailing Total Returns (%)

	3 Years	5 Years	10 Years
Morningstar Canada Value Index TR*	12.39	10.70	16.81
S&P/TSX Composite TR	4.86	2.06	9.97

All performance data for all indices assumes the reinvestment of all distributions. Returns of the Index do not represent the Fund's returns. An investor cannot invest directly in the Index. Index performance data results prior to 12/31/2011 are hypothetical, but are calculated using the same methodology that has been in use by the index provider since the Index was first published. Information regarding the Index, including the applicable index methodology, is available at <http://indexes.morningstar.com>. As a result of the risks and limitations inherent in hypothetical performance data, hypothetical results may differ from actual Index performance.

Fund Returns

	3 Month	6 Month	YTD	1 Year	SI
First Asset Morningstar Canada Value Index ETF	6.71	14.20	6.71	15.55	18.90
S&P/TSX Composite TR	3.34	5.11	3.34	6.11	6.13

Sector Breakdown

	%
Consumer Discretionary	16.6
Consumer Staples	16.6
Energy	15.8
Financials	13.0
Health Care	0.0
Industrials	7.1
Information Technology	6.5
Materials	13.6
Telecommunication Services	0.0
Utilities	10.1
Cash & Cash Equivalents	0.9
Other assets, net of liabilities	(0.2)
Total	100.0



First Asset Morningstar Canada Value Index ETF

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Top 10 Index Holdings*

	%
Intertape Polymer Group, Inc.	3.79
Aecon Group Inc.	3.69
Nevsun Resources, Ltd.	3.63
Superior Plus Corp	3.55
Canadian Tire Corp	3.52
Loblaw Companies Limited	3.47
Magna International Inc. Class A	3.43
Westjet Airlines Ltd.	3.43
Trinidad Drilling Ltd.	3.43
CGI Group, Inc. Class A	3.40

Index Statistics*

% Asset in Top 10 Holdings	35.33
Price to Future Earnings Est. (Long)	12.46
Equity Style Factor LT Earn Growth (Long)	9.83
Equity Style Factor Hist Earn Growth (Long)	6.99
P/S Ratio (TTM) (Long)	0.59
P/C Ratio (TTM) (Long)	5.62
ROA % (TTM) (Long)	4.49
ROE % (TTM) (Long)	13.13

All portfolio composition and rating information is subject to change daily.

*Source: Morningstar Direct

Fund Overview (continued)

The Index is comprised of liquid equity securities of Canadian companies utilizing proprietary CPMS methodologies from Morningstar to screen for, among other things, low price to earnings ratios, low price to cash flow ratios, low price to book value and sales, and upward earnings estimate revisions. See "Fundamental Factors" below. To qualify for inclusion in the Index, the constituent securities must, among other things, trade on the TSX, be classified as a Canadian issuer, and demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe. The Index is comprised of the top 30 issuers that meet the screening requirements, and are equally weighted and rebalanced quarterly.

Traditional indexes are generally based on market capitalization, which can result in overweighting stocks that are overvalued and underweighting stocks that are undervalued. The Fund is designed to address the concerns with traditional indexes based on market capitalization.

Fundamental Factors (Strategy Weighting %)

Price to Earnings Ratio (Trailing) (20 %): Calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. Low values are best.

Price to Latest Cash Flow (20 %): Price to Cash Flow based on trailing Cash Flow is the ratio of a company's price to its trailing 4 quarters of cash flow from operations.

Current Price/Book Ratio (20 %): Price to Book is the ratio of a company's latest price per share to the per share value of its common share equity.

Price to Latest 4 Quarter Sales (20 %): Price to latest 4 quarters of sales.

EPS Estimate Revision (20 %): 3-month EPS estimate revision measures the percentage change over the past 3 months in the median broker earnings estimate for a company's current fiscal year.

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

There is no assurance that the fund will achieve its investment objectives. Commissions, trailing 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 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. Morningstar® is a trademark of Morningstar, Inc. and has been licensed for use for certain purposes by First Asset Investment Management Inc. This fund is not sponsored, endorsed, sold or promoted by Morningstar or any of its affiliates (collectively, "Morningstar"), and Morningstar makes no representation regarding the advisability of investing in the fund. 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.