

# DEX Government Bond Barbell Index ETF

AS AT 3/31/2013

## Fund Overview

First Asset DEX Government Bond Barbell Index ETF has been designed to replicate, to the extent possible, the performance of the DEX Government Bond Barbell Index, net of expenses. The DEX Government Bond Barbell Index is comprised of a diversified selection of investment grade Government of Canada, provincial and municipal bonds issued in Canada and denominated in Canadian dollars.

The Index is divided into two buckets, each representing approximately 50% of the total market value, with the short maturity bucket comprised of floating rate notes and fixed coupon bonds with at least 1 year to maturity but less than 2 years to maturity, and the long maturity bucket comprised of fixed coupon bonds with at least 10 years to maturity but less than 20 years to maturity.

## Fund Data – Common Units\*

Ticker symbol	GXF
Inception Date	July 10, 2012
Initial Unit Price	\$10.00
Distribution Frequency	Monthly
CUSIP Symbol	31863E100
Management Fee	0.20%
NAV Per Unit	\$ 9.84

\*The Fund also offers Advisor Units

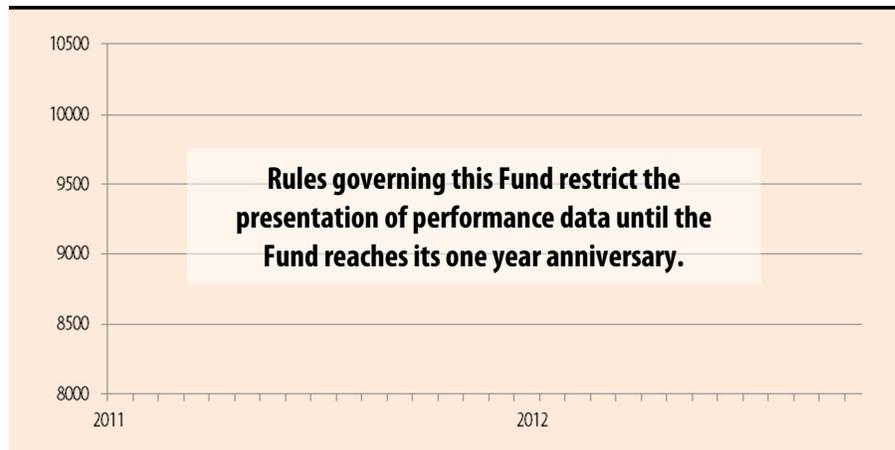
## Fund Characteristics

Weighted Average Coupon %	4.84
Weighted Average Duration	5.28
Weighted Average Term to Maturity	7.44
Weighted Average Yield to Maturity %	1.93
Current Yield %	3.59

## Benefits of Using First Asset Barbell Bond ETFs

- Low Cost
- Liquidity and transparency of ETF Structure
- Institutional bond pricing for all investors
- Balanced approach offers benefits of long and short dated bond buckets
- High income from long term bonds, defensiveness of short term bonds
- Diversification across maturities and security offerings
- DRIP/PACC/SWP program

## Performance

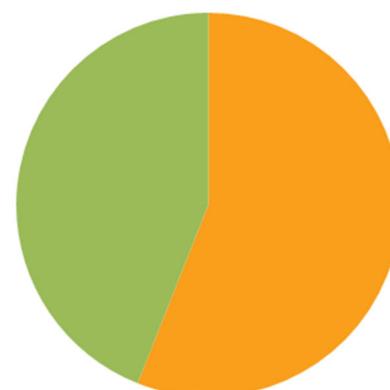


## Trailing Total Returns

	3 Month	6 Month	YTD	1 Year	SI*
<p>Rules governing this Fund restrict the presentation of performance data until the Fund reaches its one year anniversary.</p>					

## Sector Breakdown

	%
• Federal	56.0
• Provincial	44.0
<b>Total</b>	<b>100.0</b>



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## Top Holdings

	Coupon %	Maturity
Canada Housing Trust	3.15	15-Jun-14
Canada Housing Trust	1.49	15-Mar-17
Canadian Government	8.00	01-Jun-23
Canadian Government	9.00	01-Jun-25
Canadian Government	5.75	01-Jun-29
Ontario (Province Of)	1.46	27-Jun-16
Ontario (Province Of)	6.50	08-Mar-29
Ontario (Province Of)	5.00	08-Mar-14
Province Of Quebec	8.50	01-Apr-26

## Portfolio Breakdown

	Short Term Bonds	Long Term Bonds
Weight %	50.35%	49.65%
Maturity	1 to 2 years	10 to 20 years
Yield to Maturity %	1.17	2.77
Duration	0.66	9.97
Coupon %	2.47	7.23

## Ratings Summary

	%
AAA	56.3
AA	35.5
A	8.3
BBB	0.0
<b>Total</b>	<b>100.0</b>

## A Barbell Strategy Provides Investors Steady Income and Flexibility

A barbell bond investment strategy allocates the total portfolio equally between short term and long term bonds. The barbell strategy allows the fixed-income investor to receive higher income from long term bonds while the short term bond exposure provides a counter-balance of safety and flexibility.

First Asset DEX Government Bond Barbell Index ETF replicating the DEX Government Bond Barbell Index has 50% invested in short term maturities (less than two years) and floating rate notes, with the other 50% invested in longer term maturities (10-20 years). This approach provides a high current yield but lower overall duration risk than other broad market indexes. All bonds in the ETF are rated investment grade.

The barbell approach minimizes the need to determine where interest rates are headed. Instead the fixed income investor can rest easier with the higher current income provided by the 50% in longer term bonds, balanced off by the lower risk and flexibility provided by having 50% of the Index invested in floating rate notes and sub-two year maturities.

First Asset DEX Government Bond Barbell Index ETF provides diversification by offering a government bond ETF across Federal, Provincial, and municipal issuers. It's a smart risk-adjusted way to invest in investment grade bonds.

## 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 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. "DEX Government Bond Barbell Index"™ is a trademark of PC-Bond, a business unit of TSX Inc., and has been sublicensed for use for certain purposes to First Asset by PC-Bond. This fund is not sponsored, endorsed, sold or promoted by PC-Bond, its affiliates or third party data suppliers and they make no representation, warranty, or condition regarding the advisability of investing in this 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.