

DEX Provincial Bond Index ETF

AS AT 03/31/2013

Fund Overview

The First Asset DEX Provincial Bond Index ETF has been designed to replicate, to the extent possible, the performance of the DEX Universe Provincial Bond Index, net of expenses. The DEX Universe Provincial Bond Index is comprised of investment grade provincial government bonds issued in Canada and denominated in Canadian dollars.

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Fund Data – Common Units*

Ticker symbol	PXF
Inception Date	January 21, 2013
Initial Unit Price	\$10.00
Distribution Frequency	Monthly
CUSIP Symbol	31863Y106
Management Fee	0.25%
NAV Per Unit	\$10.01

*The Fund also offers Advisor Units

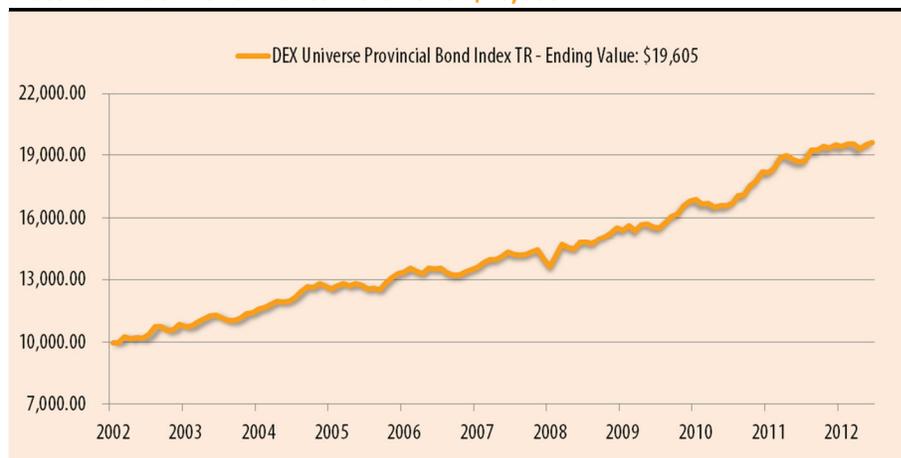
Fund Characteristics

Weighted Average Coupon %	5.36
Weighted Average Duration	9.13
Weighted Average Term to Maturity	13.68
Weighted Average Yield to Maturity %	2.71
Current Yield %	4.30

Benefits of Using First Asset Bond ETFs

- Low Cost
- Liquidity and transparency of ETF Structure
- Institutional bond pricing for all investors
- Diversification across maturities and security offerings
- DRIP/PACC/SWP program

Historical Index Performance – Growth of \$10,000



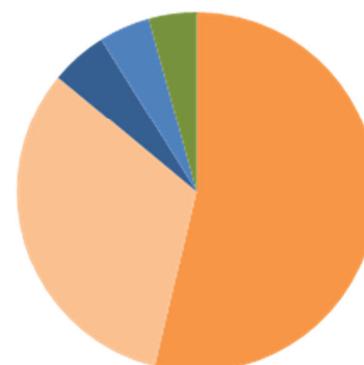
Past performance does not guarantee future results. The historical performance of the Index is shown for illustrative purposes only. It is not meant to forecast, imply or guarantee the future performance of any particular investment or the Fund, which will vary. Index returns do not represent Fund returns.

Historical Index Trailing Total Returns

	YTD	1 Year	3 Years	5 Years	10 Years
DEX Universe Provincial Bond Index	0.46	4.95	7.93	6.54	6.78

Sector Breakdown

	%
• Ontario	53.8
• Quebec	32.2
• British Columbia	5.1
• New Brunswick	4.6
• Manitoba	4.3
Total	100.0



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Top 10 Holdings

	Coupon %	Maturity
Province of Quebec	4.50	1-Dec-20
Province of Ontario	4.30	8-Mar-17
Province of Ontario	6.20	2-Jun-31
Province of Ontario	4.40	2-Jun-19
Province of Ontario	7.60	2-Jun-27
Province of Ontario	4.65	2-Jun-41
Province Of Quebec	5.00	1-Dec-38
Province of Ontario	9.50	13-Jul-22
Province of Quebec	5.50	1-Dec-14
Hydro Quebec	6.50	15-Feb-35

Fund Overview (continued)

The DEX Universe Provincial Bond Index™ is a sub-index of the DEX Universal Bond Index™, and consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity of at least one year, a credit rating of BBB or higher and a minimum size requirement of \$50 million per issue. The provincial sector consists of bonds issued by Canadian provinces and provincial or territorial corporations, incorporated under their respective jurisdiction. Each Constituent Security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis to include new issues, and remove issues when their effective term to maturity declines to one calendar year.

Ratings Summary

	%
AAA	0.0
AA	63.2
A	36.9
BBB	0
Total	100.0

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. Any 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 Provincial Bond 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.