

# Tech Giants Covered Call ETF

AS AT 3/31/2013

## Fund Overview

First Asset Tech Giants Covered Call ETF has been designed to provide exposure to an equal weight portfolio comprised of the 25 largest Technology Companies measured by market capitalization listed on a North American stock exchange 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	TXF
Inception Date	October 21, 2011
Initial Unit Price	\$10.00
Distribution Frequency	Quarterly
Distribution Yield (%)	8.41
CUSIP Symbol	31863X108
Management Fee (%)	0.65
NAV Per Unit	\$10.11
Currency Hedged	Yes

\*The Fund also offers Advisor Units

## Fund Characteristics

Number of Securities	25
Gross Option Premium** (%)	7.48
Current Dividend Yield (%)	1.35
Price/Earnings Ratio	19.99
Price/Book Ratio	3.86

\*\*Gross Option Premiums represent those received on March 15, 2012

## Fund Statistics

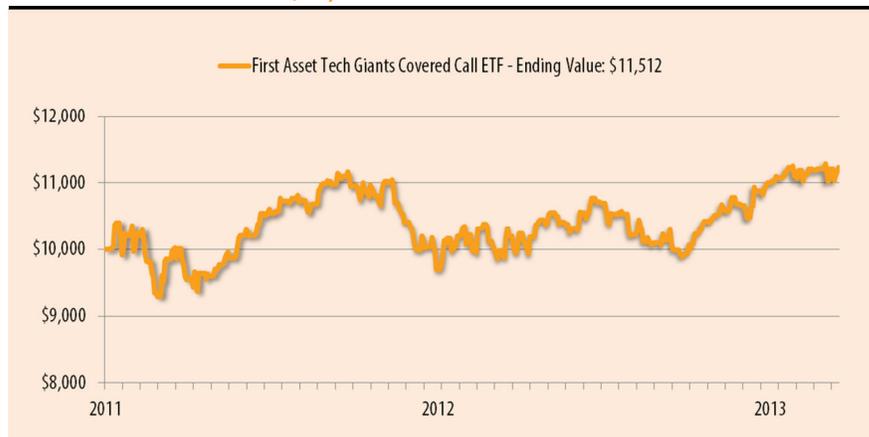
% Asset in Top 10 Holdings	41.19
P/S Ratio (TTM) (Long)	3.52
P/C Ratio (TTM) (Long)	14.81
ROA % (TTM) (Long)	10.17
ROE % (TTM) (Long)	19.29

## Investment Objective

To provide holders, through an actively managed portfolio:

- Quarterly cash distributions;
- The the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest Technology Companies measured by market capitalization listed on a North American stock exchange
- Lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly.

## Performance –Growth of \$10,000



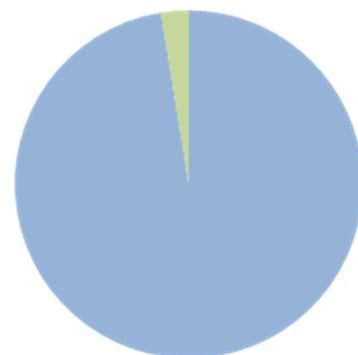
**Past performance does not guarantee future results.** The historical performance of the Fund is shown for illustrative purposes only. It is not meant to forecast, imply or guarantee the future performance of any particular investment or the Fund, which will vary. All performance data for the Fund assumes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

## Trailing Total Returns (%)

	3 Month	6 Month	YTD	1 Year	SI
First Asset Tech Giants Covered Call ETF	8.07	9.35	8.07	3.76	10.31

## Sector Breakdown

	%
Consumer Discretionary	0.0
Consumer Staples	0.0
Energy	0.0
Financials	0.0
Health Care	0.0
Industrials	0.0
Information Technology	99.0
Materials	0.0
Telecommunication Services	0.0
Utilities	0.0
Cash & Cash Equivalents	2.6
<b>Other Assets, Net of Liabilities</b>	<b>(1.6)</b>
<b>Total</b>	<b>100.0</b>



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## Top 10 Holdings

Long Positions	%
Hewlett-Packard Company	4.39
Corning Incorporated	4.19
Adobe Systems Incorporated	4.17
Yahoo! Inc.	4.16
eBay Inc.	4.10
Microsoft Corporation	4.07
Apple Inc.	4.07
Intel Corporation	4.03
QUALCOMM, Inc.	4.01
Dell Inc.	3.99

## Call Option Positions

eBay Inc. - April 2013 @ \$50
Adobe Systems Incorporated - April 2013 @ \$41
Hewlett-Packard Company - April 2013 @ \$23
Intel Corporation - April 2013 @ \$21
Yahoo! Inc. - April 2013 @ \$23
Corning Incorporated - April 2013 @ \$13
QUALCOMM, Inc. - April 2013 @ \$65
Salesforce.com, Inc. - April 2013 @ \$175
Microsoft Corporation - April 2013 @ \$28
Apple Inc. - April 2013 @ \$440

## 25% Covered Call Strategy

The Tech 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 in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Manager.

## 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.