

Morningstar US Dividend Target 50 Index ETF

AS AT 3/31/2013

Fund Overview

The First Asset Morningstar US Dividend Target 50 Index ETF has been designed to replicate, to the extent possible, the performance of the Morningstar® U.S. Dividend Target 50 Index, (the "Index") net of expenses.

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Fund Data – Common Units

Ticker symbol	UXM
Initial Unit Price	\$10.00
Inception Date	February 6, 2012
Distribution Frequency	Quarterly
Distribution Yield (%)	3.49
CUSIP Symbol	31862J118
Management Fee	0.60%
NAV Per Unit	10.88
Currency Hedged	Yes

Source: First Asset. The Fund also offers Advisor Units

Index Characteristics*

Number of Securities	50
Current Dividend Yield ¹ %	4.22
Price/Earnings Ratio	16.22
Price/Book Ratio	2.80

¹ Source: First Asset.

Index Risk Return Measures*

Time Period 12/31/2001 to 03/31/2013

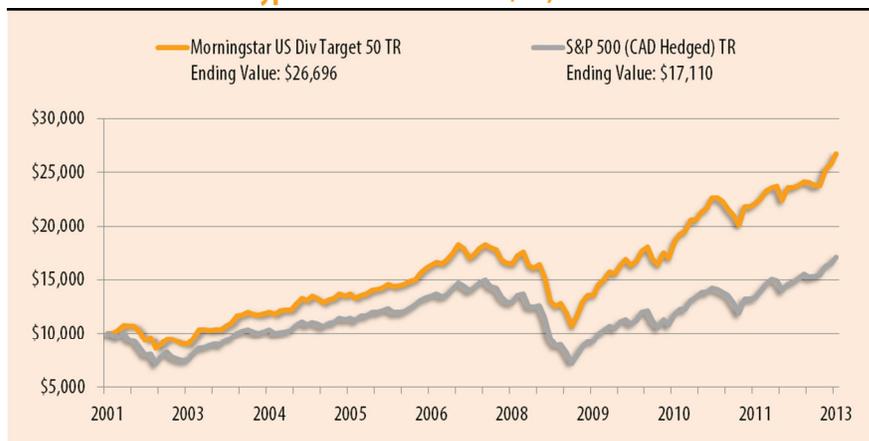
	Morningstar Index	S&P 500 TR
Return (% annualized)	9.12	4.89
Std Dev	13.62	15.43
Downside Std Dev	2.93	
Alpha	4.41	0.00
Beta	0.83	1.00
Sharpe Ratio	0.59	0.28
Max Drawdown	-41.44	-50.95

Equity Style Box*

32	26	8	Large
18	10	2	
4	0	0	Mid
			Small
Value	Blend	Growth	

*Source: Morningstar Direct

Index Performance – Hypothetical Growth of \$10,000



Trailing Total Returns (%)

	3 Years	5 Years	10 Years
Morningstar US Dividend Target 50 Index TR*	14.98	10.18	11.52
S&P 500 TR	12.67	5.81	8.53

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 US Dividend Target 50 Index ETF	11.94	10.01	11.94	11.59	12.13
S&P 500 TR	10.61	10.19	10.61	13.96	17.21

Sector Breakdown

	%
• Consumer Discretionary	11.6
• Consumer Staples	16.2
• Energy	9.8
• Financials	9.7
• Health Care	10.1
• Industrials	11.8
• Information Technology	11.8
• Materials	3.9
• Telecommunication Services	5.7
• Utilities	8.1
• Cash & Cash Equivalents	0.8



Other assets, net of liabilities	0.6
Total	100.0

First Asset Morningstar US Dividend Target 50 Index ETF

AS AT 3/31/2013

Top 10 Index Holdings*

	%
Bristol-Myers Squibb Company	2.17
Campbell Soup Co	2.16
General Mills, Inc.	2.13
H&R Block Inc	2.12
Lockheed Martin Corporation	2.10
Lorillard, Inc.	2.07
Cablevision Systems Corp Class A	2.07
Kellogg Company	2.06
Public Service Enterprise Group Inc.	2.06
Pitney Bowes Inc.	2.06

Index Statistics*

% Asset in Top 10 Holdings	21.01
Price to Future Earnings Est. (Long)	14.57
Equity Style Factor LT Earn Growth (Long)	7.06
Equity Style Factor Hist Earn Growth (Long)	-0.69
P/S Ratio (TTM) (Long)	1.62
P/C Ratio (TTM) (Long)	8.24
ROA % (TTM) (Long)	8.93
ROE % (TTM) (Long)	27.72

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

*Source: Morningstar Direct

Fund Overview (continued)

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.

This index reflects the performance of 50 dividend paying, U.S. based equities, utilizing proprietary CPMS methodologies from Morningstar to screen for, among other things, above-average returns on equity and high cash flows relative to debt. See "Fundamental Factors" below. To qualify for inclusion in the Index, the constituent securities must, among other things, trade on the NYSE, NYSE Amex or NASDAQ exchange, must demonstrate average daily volume (3 month) in the top third of stocks in the investible universe, and must have an expected dividend yield. The Index is comprised of the top 50 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)

Expected Dividend Yield (33%): Expected Dividend Yield is a measure of the dividends that a company is expected to pay each year.

Cash Flow-to-Debt (20%): Cash Flow-to-Debt is a measure of a company's excess earnings available to debt holders.

5-Year Normal EPS Growth (13%): Earnings-Per-Share (EPS) is a measure of a company's earnings spread over the shares of a company's outstanding equity. The 5-Year Normal EPS Growth is a historical metric that reflects the EPS growth over a five year period.

Return on Equity (20%): Return on Equity is a measure of the income generated by the equity contributed by shareholders.

EPS Estimate Revision (Current Year) (13%): 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.