

# Morningstar Canada Momentum Index ETF

AS AT 3/31/2013

## Fund Overview

The First Asset Morningstar Canada Momentum Index ETF has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Momentum Index<sup>SM</sup>, (the "Index") net of expenses.

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## Fund Data – Common Units

Ticker symbol	WXM
Initial Unit Price	\$10.00
Inception Date	February 15, 2012
Distribution Frequency	Quarterly
Distribution Yield (%)	1.85
CUSIP Symbol	31864A107
Management Fee	0.60%
NAV Per Unit	11.70

Source: First Asset. The Fund also offers Advisor Units

## Index Characteristics\*

Number of Securities	30
Current Dividend Yield %	2.61
Price/Earnings Ratio	16.44
Price/Book Ratio	2.99

<sup>1</sup> Source: First Asset.

## Index Risk Return Measures\*

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

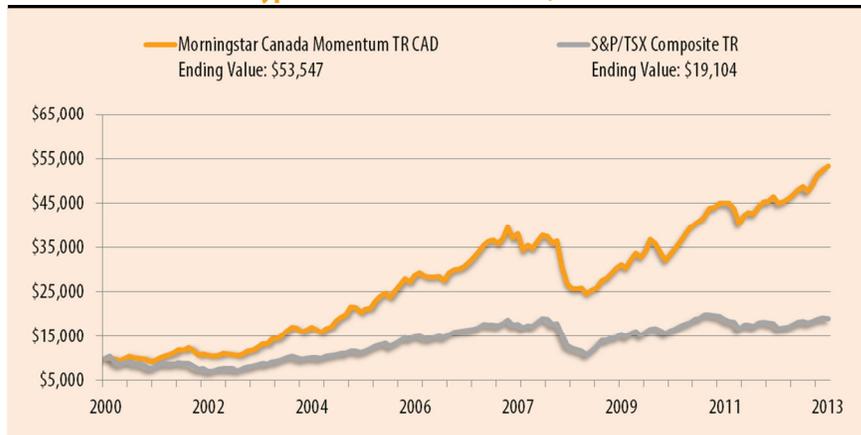
	Morningstar Index	S&P/TSX Composite TR
Return (% annualized)	14.68	5.43
Std Dev	14.45	14.67
Downside Std Dev	4.92	
Alpha	9.25	0.00
Beta	0.89	1.00
Sharpe Ratio	0.76	0.34
Max Drawdown	-37.67	-43.35

## Equity Style Box\*

9	10	30	Large
7	27	10	
0	6	0	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 Momentum Index TR*	13.19	9.01	17.52
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 Momentum Index ETF	8.31	10.91	8.31	16.68	17.41
S&P/TSX Composite TR	3.34	5.11	3.34	6.11	6.13

## Sector Breakdown

	%
Consumer Discretionary	10.3
Consumer Staples	9.9
Energy	9.6
Financials	16.4
Health Care	6.6
Industrials	10.0
Information Technology	3.3
Materials	12.8
Telecommunication Services	10.1
Utilities	10.2
Cash & Cash Equivalents	0.8
<b>Other assets, net of liabilities</b>	<b>(0.2)</b>
<b>Total</b>	<b>100.0</b>



# First Asset Morningstar Canada Momentum Index ETF

AS AT 3/31/2013

## Top 10 Index Holdings\*

	%
Superior Plus Corp	3.55
Dollarama, Inc.	3.53
Valeant Pharmaceuticals International Inc	3.51
Tim Hortons, Inc.	3.50
CI Financial Corp	3.47
Rogers Communications, Inc. Class B	3.45
Westjet Airlines Ltd.	3.44
Canfor Corporation	3.43
West Fraser Timber	3.39
Canadian Utilities Ltd	3.39

## Index Statistics\*

% Asset in Top 10 Holdings	34.65
Price to Future Earnings Est. (Long)	15.20
Equity Style Factor LT Earn Growth (Long)	9.26
Equity Style Factor Hist Earn Growth (Long)	14.77
P/S Ratio (TTM) (Long)	1.20
P/C Ratio (TTM) (Long)	9.30
ROA % (TTM) (Long)	7.82
ROE % (TTM) (Long)	20.80

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

\*Source: Morningstar Direct

## 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.*

## 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, above average returns on assets and equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators. 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)

**Trailing Return on Equity (20%):** Return on equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.

**3-Month EPS Estimate Revision (Current Year) (30%):** 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.

**Latest Quarterly Earnings Surprise (10%):** Quarterly Earnings Surprise is a proprietary measure that calculates the percentage difference between the actual and expected earnings for the latest reported quarter.

**Price Change from Month-End 3 Months Ago (10%):** Price change from Month-End 3-months ago takes the current price of the stock and compares it with the price of the stock 3 month ends ago.

**Price Change from Month-End 9 Months Ago (10%):** Price change from Month-End 9-months ago takes the current price of the stock and compares it with the price of the stock 9 month ends ago.

**Percent Change in Price from 12 Month High (20%):** Percent Change in Price from 12 Month High.



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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.