

Morningstar National Bank Québec Index ETF

AS AT 3/31/2013

Fund Overview

The First Asset Morningstar National Bank Québec Index ETF has been designed to replicate, to the extent possible, the performance of the Morningstar® National Bank Québec IndexSM, (the "Index") net of expenses.

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Fund Data – Common Units

Ticker symbol	QXM
Initial Unit Price	\$10.00
Inception Date	February 06, 2012
Distribution Frequency	Quarterly
Distribution Yield (%)	1.66
CUSIP Symbol	31862A109
Management Fee	0.50%
NAV Per Unit	11.34

Source: First Asset. The Fund also offers Advisor Units

Index Characteristics*

Number of Securities	54
Current Dividend Yield ¹ %	2.31
Price/Earnings Ratio	14.94
Price/Book Ratio	2.17

¹ Source: First Asset.

Index Risk Return Measures*

Time Period: 11/1/2006 to 03/31/2013

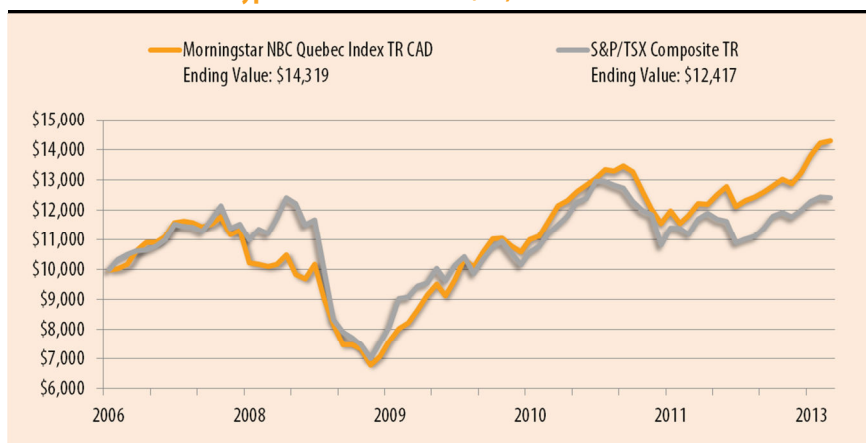
	Morningstar Index*	S&P/TSX Composite TR
Return (% annualized)	5.75	3.43
Std Dev	13.73	15.64
Downside Std Dev	5.50	
Alpha	2.69	0.00
Beta	0.82	1.00
Sharpe Ratio	0.29	0.17
Max Drawdown	-42.32	-43.35

Equity Style Box*

16	5	27	Large
16	17	10	
6	1	2	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
Morningstar National Bank Québec Index TR*	9.05	7.19
S&P/TSX Composite TR	4.86	2.06

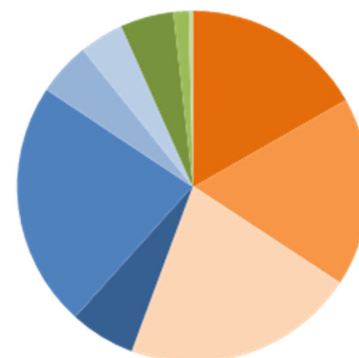
All performance data for all indices assumes the reinvestment of all distributions. Returns of the Index do not represent the Fund's returns. An investor cannot invest directly in the Index. Index performance data results prior to 12/31/2011 are hypothetical, but are calculated using the same methodology 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 National Bank Québec Index ETF	8.04	11.61	8.04	14.32	13.68
S&P/TSX Composite TR	3.34	5.11	3.34	6.11	4.56

Sector Breakdown

Consumer Discretionary	17.3
Consumer Staples	17.6
Energy	0.0
Financials	21.2
Health Care	6.5
Industrials	21.9
Information Technology	4.9
Materials	4.0
Telecommunication Services	5.0
Utilities	1.4
Cash & Cash Equivalents	0.5



Other assets, net of liabilities	(0.2)
Total	100.0

First Asset Morningstar National Bank Québec Index ETF

AS AT 3/31/2013

Top 10 Holdings

Valeant Pharmaceuticals International Inc	6.19
Alimentation Couche-Tard Inc.	5.54
Saputo, Inc.	5.45
Power Financial	5.39
Canadian National Railway Co	5.32
Power Corporation Of Canada	5.21
SNC-Lavalin Group	5.15
BCE Inc	4.99
Metro Inc.	4.97
Bombardier Inc	4.79

Index Statistics*

Price to Future Earnings Est. (Long)	13.98
Equity Style Factor LT Earn Growth (Long)	12.59
Equity Style Factor Hist Earn Growth (Long)	5.88
P/S Ratio (TTM) (Long)	0.77

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

*Source: Morningstar Direct

Fund Overview (continued)

This index, developed in association with National Bank of Canada, reflects the performance of equities with issuers headquartered in the province of Québec, Canada and is weighted according to the float capitalization of the constituent securities.

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.