

# FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2010

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 2010. The Fund had no short positions as at the quarter end. This summary of investment portfolio may change due to ongoing portfolio transactions.

Unitholders can obtain additional information by visiting: [www.firstasset.com](http://www.firstasset.com), [www.sedar.com](http://www.sedar.com) or by calling 1-877-642-1289.

TOP 25 HOLDINGS		As at September 30, 2010
DESCRIPTION		% OF NAV
Cash and Cash Equivalents		8.93
TransCanada Corporation		6.51
Northland Power Income Fund		5.44
Cominar Real Estate Investment Trust		5.36
Fort Chicago Energy Partners Limited Partnership Cl. A		5.33
Inter Pipeline Fund Limited Partnership Cl. A		4.88
Brookfield Renewable Power Fund		4.27
Telus Corporation		4.09
Keyera Facilities Income Fund		3.94
Calloway Real Estate Investment Trust		3.81
Enbridge Inc.		3.60
Verizon Communications Inc.		3.46
Just Energy Income Fund		3.22
Pembina Pipeline Income Fund		3.07
Canadian Oil Sands Trust		2.69
NAL Oil & Gas Trust		2.64
BCE Inc.		2.55
Bell Aliant Regional Communications Income Fund		2.53
Manitoba Telecom Services Inc.		2.47
Rogers Communications Inc. Cl. B		2.16
Homburg Canada Real Estate Investment Trust		1.71
Cogeco Cable Inc.		1.66
Fortis Inc.		1.53
Boardwalk Real Estate Investment Trust		1.48
AltaGas Ltd.		1.41

SECTOR ALLOCATION		As at September 30, 2010
INDUSTRY		% OF NAV
Energy		28.17
Telecommunication Services		18.24
Industrials		15.67
Real Estate		14.36
Utilities		7.43
Power		6.27
Consumer Discretionary		3.52
Cash and Cash Equivalents		8.93
Materials		1.08
		<b>103.67</b>
<b>Other Assets, Net of Liabilities</b>		<b>(3.67)</b>
<b>Total Net Asset Value</b>		<b>100.00</b>

Total Net Asset Value

\$148,937,589



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