

# FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND

## Quarterly Summary of Investment Portfolio As at the Quarter ended September 30, 2011

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 2011. 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, 2011

Description	% of NAV
Cash and Cash Equivalents	47.02
Northland Power Inc.	5.58
Homburg Canada Real Estate Investment Trust	3.08
Innergex Renewable Energy Inc.	2.54
Manitoba Telecom Services Inc.	2.36
TransGlobe Apartment Real Estate Investment Trust	2.24
Telus Corporation	2.07
BCE Inc.	2.01
Brookfield Infrastructure Partners L.P.	1.98
TransCanada Corporation	1.89
Inter Pipeline Fund Limited Partnership, Cl. A	1.82
Shaw Communications Inc. Cl. B Non-Voting	1.74
Enbridge Inc.	1.64
Capital Power Corporation	1.61
Boardwalk Real Estate Investment Trust	1.55
Brookfield Renewable Power Fund	1.43
Cogeco Cable Inc.	1.39
Rogers Communications, Inc. Cl. B	1.34
Calloway Real Estate Investment Trust	1.34
Canadian Real Estate Investment Trust	1.30
Quebecor Inc. Cl. B	1.25
Keyera Corp.	0.91
Crombie Real Estate Investment Trust	0.81
Emera Inc.	0.77
AT&T Inc.	0.72

**Total Net Asset Value**

**\$154,798,385**

### SECTOR ALLOCATION As at September 30, 2011

Industry	% of NAV
Cash and Cash Equivalents	47.02
Real Estate	10.67
Telecommunication Services	9.16
Energy	7.34
Utilities	6.75
Industrials	4.97
Consumer Discretionary	4.39
Power	3.80
Materials	1.29
	<b>95.39</b>
<b>Other Assets, Net of Liabilities</b>	<b>4.61</b>
<b>Total Net Asset Value</b>	<b>100.00</b>