

As at the quarter ended September 30, 2012

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 2012. 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, www.sedar.com or by calling 1-877-642-1289.

Top 25 Holdings

Description	% of NAV
Cash and Cash Equivalents	17.20
Toronto-Dominion Bank	4.87
Enbridge Inc.	4.37
Canadian Imperial Bank of Commerce	3.91
Royal Bank of Canada	3.85
AltaGas Ltd.	3.80
Keyera Corp.	3.76
Time Warner Cable Inc.	3.17
Cominar Real Estate Investment Trust	3.13
Innervex Renewable Energy Inc.	3.05
Northland Power Inc.	2.92
Comcast Corp. Cl. A	2.42
Gibson Energy Inc.	2.42
TELUS Corporation	2.41
Brookfield Renewable Energy Partners L.P.	2.29
Algonquin Power & Utilities Corp.	2.29
Chartwell Seniors Housing Real Estate Investment Trust	2.23
Pfizer Inc.	2.18
Dundee Real Estate Investment Trust	2.15
Pembina Pipeline Corp.	2.03
Fortis Inc.	1.95
Inter Pipeline Fund Cl. A	1.85
Verizon Communications Inc.	1.81
Brookfield Office Properties Inc.	1.80
H&R Real Estate Investment Trust	1.71
Total Net Asset Value	\$126,985,274

Sector Allocation

Industry	% of NAV
Energy	23.18
Cash and cash equivalents	17.20
Utilities	15.77
Financials	12.63
Real Estate Investment Trusts	11.01
Consumer Discretionary	7.72
Telecommunication Services	5.48
Health Care	3.64
Other	2.12
Industrials	1.78
Materials	1.05
	101.58
Other Assets, Net of Liabilities	(1.58)
Total Net Asset Value	100.00

Company Overview