

As at the quarter ended March 31, 2014

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended March 31, 2014. 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	9.55
The Toronto-Dominion Bank	6.13
Canadian Imperial Bank of Commerce	6.07
Bank of Nova Scotia	6.02
The Blackstone Group LP	5.84
Citigroup Inc.	5.45
JPMorgan Chase & Co.	4.72
Magna International Inc.	4.32
SNC-Lavalin Group Inc.	4.16
Manulife Financial Corporation	4.15
CGI Group Inc.	3.55
CI Financial Corporation	2.79
Intact Financial Corporation	2.55
Element Financial Corporation	2.43
The Carlyle Group LP	2.22
Och-Ziff Capital Management Group	2.15
Absolute Software Corporation	2.07
Enerplus Corp.	1.92
Tricon Capital Group, Inc.	1.91
Canadian Natural Resources Ltd.	1.86
Baytex Energy Corporation	1.86
eBay Inc.	1.85
Bank of America Corp.	1.75
First Asset Morningstar US Dividend Target 50 Index ETF	1.74
Inter Pipeline Ltd.	1.69
Total Net Asset Value	\$124,860,187

Sector Allocation

Industry	% of NAV
Financials	54.18
Energy	10.62
Information Technology	10.30
Cash and Cash Equivalents	9.55
Consumer Discretionary	5.77
Industrials	5.66
Investment Fund	4.46
	100.54
Other Liabilities, Net of Assets	(0.54)
Total Net Asset Value	100.00

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.