

As at the quarter ended March 31, 2015

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended March 31, 2015. The Fund had no short positions as at the quarter end. This summary of investment portfolio may change due to ongoing portfolio transactions. Securityholders 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**

| Description   | % of NAV            |
|---|---------------------|
| Cash and Cash Equivalents                                   | 8.54                |
| Element Financial Corporation                               | 4.34                |
| The Toronto-Dominion Bank                                   | 4.24                |
| The Blackstone Group LP                                     | 4.09                |
| CGI Group Inc.  | 3.96                |
| Absolute Software Corporation                               | 3.91                |
| Bank of Nova Scotia   | 3.79                |
| Northland Power Inc.  | 3.44                |
| Union Pacific Corp.   | 3.43                |
| Apple Inc.  | 3.41                |
| First Asset Morningstar US Dividend Target 50 Index ETF     | 2.80                |
| Citigroup Inc.  | 2.78                |
| CI Financial Corporation                                    | 2.77                |
| Enbridge Inc.   | 2.73                |
| Bank of America Corp.                                       | 2.71                |
| Royal Bank of Canada  | 2.67                |
| Air Lease Corp.   | 2.60                |
| First Asset Tech Giants Covered Call ETF                    | 2.46                |
| Alimentation Couche-Tard Inc., Class 'B'                    | 2.38                |
| JPMorgan Chase & Co.  | 2.23                |
| Loblaw Cos. Ltd.  | 2.17                |
| Tricon Capital Group, Inc.                                  | 2.14                |
| Whitecap Resources, Inc.                                    | 1.80                |
| Superior Plus Corporation                                   | 1.73                |
| First Asset Morningstar Canada Dividend Target 30 Index ETF | 1.69                |
| <b>Total Net Asset Value</b>                                | <b>\$82,785,240</b> |

**Sector Allocation**

| Industry                                | % of NAV      |
|---|---------------|
| Financials                              | 40.20         |
| Information Technology                  | 11.28         |
| Cash and Cash Equivalents               | 8.54          |
| Industrials                             | 8.46          |
| Investment Fund                         | 6.95          |
| Energy                                  | 6.75          |
| Consumer Staples                        | 5.86          |
| Utilities                               | 5.25          |
| Consumer Discretionary                  | 2.43          |
| Materials                               | 2.33          |
| Health Care                             | 1.19          |
|   | <b>99.24</b>  |
| <b>Other Assets, Net of Liabilities</b> | <b>0.76</b>   |
| <b>Total Net Asset Value</b>            | <b>100.00</b> |

**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.