

As at the quarter ended September 30, 2014

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 2014. 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, www.sedar.com or by calling 1-877-642-1289.

Top 25 Holdings

Description	% of NAV
Lindt & Spruengli AG	2.52
Cash and Cash Equivalents	2.48
Schindler Holding AG	2.11
Swiss Prime Site AG	2.00
Royal Dutch Shell PLC	1.92
Nestle SA	1.86
National Grid PLC	1.76
Swisscom AG	1.67
SSE plc	1.62
Henkel AG & Co. KGaA	1.50
Unilever NV	1.49
British American Tobacco plc	1.47
Unilever PLC	1.39
Reckitt Benckiser Group PLC	1.38
Compass Group plc	1.37
Novartis AG	1.36
Tryg A/S	1.32
GlaxoSmithKline PLC	1.28
Diageo PLC	1.24
SES SA	1.24
Beiersdorf AG	1.19
Centrica PLC	1.19
L'Oreal SA	1.18
Imperial Tobacco Group PLC	1.17
Air Liquide SA	1.13
Total Net Asset Value	\$30,991,667

Sector Allocation

Industry	% of NAV
Consumer Staples	30.97
Consumer Discretionary	11.79
Health Care	11.28
Industrials	10.99
Financials	7.26
Utilities	7.24
Telecommunication Services	6.34
Materials	6.11
Energy	4.29
Cash and Cash Equivalents	2.48
Information Technology	1.51
	100.26
Other Liabilities, Net of Assets	(0.26)
Total Net Asset Value	100.00

Country	% of NAV
Britain	32.81
Switzerland	19.53
France	13.19
Netherlands	7.62
Germany	6.46
Denmark	4.29
Norway	3.11
Belgium	2.66
Italy	2.52
Cash and Cash Equivalents	2.48
Sweden	2.05
Ireland	1.67
Luxembourg	1.24
Finland	0.63
	100.27
Other Liabilities, Net of Assets	(0.26)
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.