

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, www.sedar.com or by calling 1-877-642-1289.

Top 25 Holdings

Description	% of NAV
Cash and Cash Equivalents	12.17
Enbridge Inc.	4.09
Union Pacific Corp.	4.02
Air Lease Corp.	3.48
Gildan Activewear Inc.	3.32
The Toronto-Dominion Bank	3.29
Alimentation Couche-Tard Inc.	3.27
The Blackstone Group LP	3.26
Royal Bank of Canada	3.24
NextEra Energy, Inc.	3.20
Bank of Nova Scotia	3.03
Constellation Brands, Inc.	2.98
Apple Inc.	2.87
Canadian Pacific Railway Ltd.	2.82
Element Financial Corp.	2.77
Crombie Real Estate Investment Trust	2.73
Open Text Corporation	2.71
CI Financial Corporation	2.55
Northland Power Inc.	2.52
Loblaw Cos Ltd.	2.51
AltaGas Ltd.	2.41
Medtronic PLC	2.40
Canadian Real Estate Investment Trust	2.26
Computer Modelling Group Ltd.	2.06
Pure Industrial Real Estate Trust	2.04
Total Net Asset Value	\$2,471,401

Sector Allocation

Industry	% of NAV
Financials	32.79
Industrials	12.49
Cash and Cash Equivalents	12.17
Information Technology	10.77
Consumer Staples	9.81
Utilities	7.71
Energy	6.50
Consumer Discretionary	4.53
Health Care	2.40
	99.17
Other Assets, Net of Liabilities	0.83
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.