

As at the quarter ended March 31, 2015

This report lists the Fund's top holdings and their sector allocations as at the quarter ended March 31, 2015. 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 Holdings

Long Positions	% of NAV
Aflac, Inc.	10.78
Great-West Lifeco Inc.	10.52
Torchmark Corporation	10.48
Lincoln National Corporation	10.35
Principal Financial Group, Inc.	10.29
Unum Group	10.02
MetLife, Inc.	9.69
Manulife Financial Corp.	9.30
Prudential Financial, Inc.	9.20
Sun Life Financial Inc.	8.92
Cash and Cash Equivalents	0.73

Sector Allocation

Industry	% of NAV
Long Positions	
Financials	99.41
Cash and Cash Equivalents	0.73
	100.14
Other Liabilities, Net of Assets	(0.14)
Total Net Asset Value	100.00

Top Holdings

Call Options	% of NAV
Torchmark Corporation	(0.05)
Great-West Lifeco Inc.	(0.02)
MetLife, Inc.	(0.02)
Aflac, Inc.	(0.01)
Unum Group	(0.01)
Prudential Financial, Inc.	(0.01)
Lincoln National Corporation	(0.01)
Principal Financial Group, Inc.	(0.01)
Manulife Financial Corp.	0.00
Sun Life Financial Inc.	0.00
Total Net Asset Value	\$131,972,770

Sector Allocation

Industry	% of NAV
Call Options	
Financials	(0.14)

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.