

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
Schindler Holding AG	1.03
Cash and Cash Equivalents	1.00
Lindt & Spruengli AG	0.89
Swiss Prime Site AG	0.83
Arch Capital Group Ltd.	0.82
Royal Dutch Shell PLC	0.80
The Clorox Company	0.80
CLP Holdings Limited	0.75
PepsiCo, Inc.	0.74
McDonald's Corporation	0.74
General Mills, Inc.	0.73
Eisai Co., Ltd.	0.72
First Capital Realty, Inc.	0.71
Nestle SA	0.70
Intact Financial Corp.	0.70
Hang Seng Bank Limited	0.69
Colgate-Palmolive Company	0.69
BCE Inc.	0.68
Fortis Inc.	0.68
MTR Corporation Limited	0.67
RenaissanceRe Holdings Ltd.	0.65
Transurban Group	0.65
H&R Real Estate Investment Trust	0.64
Toronto-Dominion Bank	0.64
Xcel Energy, Inc.	0.63
Total Net Asset Value	\$35,860,572

Sector Allocation

Industry	% of NAV
Financials	26.27
Consumer Staples	20.89
Utilities	18.06
Industrials	10.64
Health Care	6.37
Consumer Discretionary	5.92
Telecommunication Services	4.42
Materials	3.67
Energy	2.57
Cash and Cash Equivalents	1.00
Information Technology	0.96
	100.77
Other Liabilities, Net of Assets	(0.77)
Total Net Asset Value	100.00

Country	% of NAV
United States	46.82
Canada	16.04
Switzerland	6.50
Australia	6.15
Britain	5.78
Singapore	4.69
Hong Kong	3.88
Bermuda	2.97
France	1.80
Japan	1.54
Cash and Cash Equivalents	1.00
Germany	0.89
Netherlands	0.80
New Zealand	0.58
Ireland	0.47
Luxembourg	0.45
Denmark	0.41
	100.77
Other Liabilities, Net of Assets	(0.77)
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.