

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
UniCredit SpA	6.11
Barclays PLC	6.10
Societe Generale SA	5.99
Commerzbank AG	5.17
Bank of Ireland	5.00
BNP Paribas SA	4.97
HSBC Holdings PLC	4.95
Deutsche Bank AG	4.83
Banco Bilbao Vizcaya Argentia	4.79
Credit Agricole SA	4.43
Banco Popular Espanol SA	4.02
Banco Popolare SC	3.91
UBI Banca SCpA	3.66
Intesa Sanpaolo SpA	3.55
DNB ASA	3.15
Credit Suisse Group AG	2.99
Banco Santander SA	2.95
Raiffeisen Bank International	2.91
Danske Bank A/S	2.81
UBS AG	2.80
Jyske Bank A/S	2.78
Alpha Bank AE	2.76
Swedbank AB	2.48
Lloyds Banking Group PLC	2.13
Royal Bank of Scotland Group	2.13
Total Net Asset Value	\$10,195,692

Sector Allocation

Industry	% of NAV
Financials	98.34
Cash and Cash Equivalents	1.61
	99.95
Other Assets, Net of Liabilities	0.05
Total Net Asset Value	100.00

Country	% of NAV
Italy	17.24
France	15.39
Britain	15.30
Spain	11.81
Germany	9.99
Switzerland	5.79
Denmark	5.59
Ireland	5.00
Norway	3.15
Austria	2.91
Greece	2.76
Sweden	2.48
Cash and Cash Equivalents	1.61
Portugal	0.92
	99.94
Other Assets, Net of Liabilities	0.06
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.