

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 2014. 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
Principal Financial Group, Inc.	10.69
Lincoln National Corporation	10.67
Sun Life Financial Inc.	10.49
Torchmark Corporation	10.23
MetLife, Inc.	10.22
Unum Group	10.02
Manulife Financial Corporation	9.97
Prudential Financial, Inc.	9.75
Great-West Lifeco Inc.	9.55
Aflac, Inc.	8.85
Cash and Cash Equivalents	0.46

Top Holdings

Call Options	% of NAV
Torchmark Corporation	(0.01)
Principal Financial Group, Inc.	(0.01)
Great-West Lifeco Inc.	(0.01)
Aflac, Inc.	(0.01)
Unum Group	(0.01)
Lincoln National Corporation	(0.01)
Sun Life Financial Inc.	0.00
MetLife, Inc.	0.00
Prudential Financial, Inc.	0.00
Manulife Financial Corporation	0.00
Total Net Asset Value	\$137,007,662

Company Overview

Sector Allocation

Industry	% of NAV
Long Positions	
Financials	100.37
Cash and Cash Equivalents	0.46
	100.83
Other Liabilities, Net of Assets	(0.83)
Total Net Asset Value	100.00

Sector Allocation

Industry	% of NAV
Call Options	
Financials	(0.07)

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.