

**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](http://www.firstasset.com), [www.sedar.com](http://www.sedar.com) or by calling 1-877-642-1289.

**Top 25 Holdings**

Description	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF	13.49
SPDR Barclays High Yield Bond ETF	7.78
PBF Holding Co LLC / PBF Finance Corp.	4.94
Gray Television Inc.	4.92
Sabine Pass Liquefaction LLC	4.83
Albertsons LLC	4.69
Nexstar Broadcasting Inc.	4.37
Consolidated Communications Inc.	4.33
HD Supply Inc.	3.33
SUPERVALU Inc.	3.32
Sinclair Television Group Inc.	3.26
Family Tree Escrow LLC	3.26
Sprint Capital Corp.	3.22
KB Home	3.19
CCOH Safari LLC	3.18
Surgical Care Affiliates Inc.	3.14
Calpine Corp.	3.13
Western Refining Inc.	3.10
Select Medical Corp.	3.08
iHeartCommunications Inc.	3.08
Cumulus Media Holdings Inc.	3.05
Beazer Homes USA Inc.	3.04
Navistar International Corp.	3.03
Cash and Cash Equivalents	1.70
Valeant Pharmaceuticals International Inc.	1.59
<b>Total Net Asset Value</b>	<b>\$20,424,384</b>

**Sector Allocation**

Industry	% of NAV
Telecommunication Services	24.50
Investment Fund	21.27
Consumer Discretionary	17.75
Energy	12.86
Consumer Staples	8.01
Health Care	7.82
Utilities	3.13
Industrials	3.03
Cash and Cash Equivalents	1.70
Information Technology	1.58
	<b>101.65</b>
<b>Other Liabilities, Net of Assets</b>	<b>(1.65)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

**Company Overview**