

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
Societe Generale SA	6.06
Commerzbank AG	5.79
Barclays PLC	5.44
CaixaBank SA	5.04
Banco Popolare SC	4.94
Intesa Sanpaolo SpA	4.83
BNP Paribas SA	4.09
Deutsche Bank AG	4.00
Banco Bilbao Vizcaya Argentaria SA	3.97
Credit Agricole SA	3.92
UniCredit SpA	3.85
HSBC Holdings PLC	3.78
Bank of Ireland	3.76
Lloyds Banking Group PLC	3.69
Banco de Sabadell SA	3.21
Banco Santander SA	3.08
Danske Bank A/S	2.99
UBS Group AG	2.95
Unione di Banche Italiane SCpA	2.95
DNB ASA	2.90
Jyske Bank A/S	2.85
Erse Group Bank AG	2.80
Royal Bank of Scotland Group PLC	2.74
Cash and Cash Equivalents	2.31
Banco Comercial Portugues SA	2.12
Total Net Asset Value	\$34,661,073

Sector Allocation

Industry	% of NAV
Financials	96.21
Cash and Cash Equivalents	2.31
	98.52
Other Assets, Net of Liabilities	1.48
Total Net Asset Value	100.00

Country	% of NAV
Italy	16.56
Britain	15.64
Spain	15.30
France	14.08
Germany	9.79
Denmark	5.84
Ireland	3.76
Sweden	3.51
Switzerland	2.95
Norway	2.90
Austria	2.80
Cash and Cash Equivalents	2.31
Portugal	2.12
Greece	0.96
	98.52
Other Assets, Net of Liabilities	1.48
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.