

**As at the quarter ended September 30, 2015**

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 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
Cash and Cash Equivalents	12.98
Gray Television Inc.	4.03
PBF Holding Co LLC / PBF Finance Corp.	4.02
SUPERVALU Inc.	3.93
Albertsons LLC	3.90
Commercial Barge Line Company	3.85
Sabine Pass Liquefaction LLC	3.65
Nexstar Broadcasting Inc.	3.59
SPDR Barclays High Yield Bond ETF	3.17
HD Supply Inc.	2.72
Harbinger Corp.	2.72
Family Tree Escrow LLC	2.68
KB Home	2.64
SRA International, Inc.	2.62
iShares iBoxx \$ High Yield Corporate Bond ETF	2.62
J.C.Penney Company, Inc.	2.60
Travelport Worldwide Ltd.	2.60
Cengage Learning Holdings I LP	2.59
Sinclair Television Group Inc.	2.59
Surgical Care Affiliates Inc.	2.59
Alon USA Partners, LP	2.58
Select Medical Corp.	2.55
Western Refining Inc.	2.54
YRC Worldwide Inc.	2.51
Beazer Homes USA Inc.	2.45
<b>Total Net Asset Value</b>	<b>\$25,485,630</b>

**Sector Allocation**

Industry	% of NAV
Consumer Discretionary	17.13
Energy	15.06
Cash and Cash Equivalents	12.98
Telecommunication Services	12.61
Consumer Staples	11.90
Information Technology	11.53
Industrials	8.46
Health Care	6.40
Investment Fund	5.79
Utilities	2.43
	<b>104.29</b>
<b>Other Liabilities, Net of Assets</b>	<b>(4.29)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

**Company Overview**