

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, www.sedar.com or by calling 1-877-642-1289.

Top 25 Holdings

Description	% of NAV
Societe Generale SA	6.51
Barclays PLC	6.32
Intesa Sanpaolo SpA	5.84
Banco Popolare SC	5.47
Commerzbank AG	5.10
CaixaBank SA	4.77
BNP Paribas SA	4.59
Bank of Ireland	4.41
UniCredit SpA	4.16
Lloyds Banking Group PLC	4.13
Jyske Bank A/S	4.12
HSBC Holdings PLC	3.83
Banco Bilbao Vizcaya Argentaria SA	3.82
Danske Bank A/S	3.79
Erse Group Bank AG	3.67
Deutsche Bank AG	3.57
Credit Agricole SA	3.56
UBS Group AG	3.31
Unione di Banche Italiane SCpA	3.10
Royal Bank of Scotland Group PLC	2.94
DNB ASA	2.59
Banco Santander SA	2.58
Banco de Sabadell SA	2.52
Swedbank AB	1.79
Nordea Bank AB	1.72
Total Net Asset Value	\$61,091,402

Sector Allocation

Industry	% of NAV
Financials	99.39
Cash and Cash Equivalents	0.62
Other Liabilities, Net of Assets	100.01
Total Net Asset Value	100.00

Country	% of NAV
Italy	18.56
Britain	17.22
France	14.65
Spain	13.69
Germany	8.67
Denmark	7.91
Ireland	4.41
Austria	3.67
Sweden	3.51
Switzerland	3.31
Norway	2.60
Portugal	1.19
Cash and Cash Equivalents	0.62
Other Liabilities, Net of Assets	100.01
Total Net Asset Value	100.00

Company Overview