

As at the quarter ended March 31, 2016

This report lists the Fund's top holdings and their sector allocations as at the quarter ended March 31, 2016. 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 Holdings

Description	% of NAV
First Asset MSCI Canada Low Risk Weighted ETF	29.68
First Asset Morningstar Canada Dividend Target 30 Index ETF	25.26
First Asset Morningstar Canada Momentum Index ETF	23.77
First Asset Morningstar Canada Value Index ETF	21.28
Cash and Cash Equivalents	0.17
<b>Total Net Asset Value</b>	<b>\$14,065,959</b>

#### Sector Allocation

Industry	% of NAV
Investment Fund	99.99
Cash and Cash Equivalents	0.17
	<b>100.16</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.16)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

#### Company Overview

First Asset, a CI Financial Company, is a Canadian investment firm delivering a comprehensive suite of smart ETF solutions. Rooted in strong fundamentals, First Asset's smart solutions strive to deliver better risk-adjusted returns than the broad market while helping investors achieve their personal financial goals.