

As at the quarter ended March 31, 2016

This report lists the Fund's top 25 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, www.sedar.com or by calling 1-877-642-1289.

Top 25 Holdings

Description	% of NAV
Cash and Cash Equivalents	34.45
TransCanada Corporation	5.86
Borex Inc.	5.33
Canadian Utilities Limited	5.29
Northland Power Inc.	4.16
EnerCare, Inc.	4.04
TransAlta Renewables Inc.	3.61
Algonquin Power & Utilities Corp. - Equity	3.22
NextEra Energy, Inc.	3.10
Fortis Inc.	2.96
Brookfield Renewable Energy Partners LP	2.90
Parkland Fuel Corporation	2.75
Brookfield Infrastructure Partners LP	2.71
Superior Plus Corporation	2.71
Brookfield Asset Management Inc.	2.68
Capital Power Corporation	2.39
Emera Inc. - Equity	1.94
Pembina Pipeline Corporation	1.92
Pattern Energy Group Inc.	1.79
Capstone Infrastructure Corp.	1.73
Innergex Renewable Energy, Inc.	1.61
Emera Inc. - Fixed Income	1.32
Hydro One Ltd.	1.29
Keyera Corporation	1.04
PPL Corporation	0.70
Total Net Asset Value	\$20,086,402

Sector Allocation

Industry	% of NAV
Utilities	47.96
Cash and Cash Equivalents	34.45
Energy	14.62
Consumer Discretionary	4.04
Financials	2.68
Materials	0.64
Industrials	0.56
	104.95
Other Liabilities, Net of Assets	(4.95)
Total Net Asset Value	100.00

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.