

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
Chocoladefabriken Lindt & Spruengli AG	2.83
MAN SE	2.32
Schindler Holding AG	2.06
Swiss Prime Site AG	1.81
Henkel AG & Co. KGaA	1.61
Terna Rete Elettrica Nazionale SpA	1.52
Swisscom AG	1.48
Groupe Bruxelles Lambert S.A.	1.37
Nestle SA	1.36
Compass Group PLC	1.34
RELX PLC	1.33
National Grid PLC	1.33
Kabel Deutschland Holding AG	1.31
Bunzl PLC	1.23
Sodexo SA	1.21
Aeroports de Paris	1.16
Snam S.p.A.	1.14
Reckitt Benckiser Group PLC	1.13
Unilever PLC	1.11
Gecina SA	1.08
Colruyt SA	1.07
Kerry Group PLC	1.07
Orkla ASA	1.04
British American Tobacco PLC	1.04
L'Oreal SA	1.01
Total Net Asset Value	\$76,238,432

Sector Allocation

Industry	% of NAV
Financials	22.74
Consumer Staples	21.95
Consumer Discretionary	16.81
Industrials	12.71
Utilities	6.70
Health Care	5.24
Telecommunication Services	3.82
Materials	3.48
Energy	1.35
Information Technology	0.84
Cash and Cash Equivalents	0.48
	96.12
Other Assets, Net of Liabilities	3.88
Total Net Asset Value	100.00

Country	% of NAV
Britain	25.83
Switzerland	18.28
France	12.43
Germany	11.25
Sweden	7.28
Netherlands	3.40
Italy	3.30
Belgium	3.16
Denmark	2.86
Norway	2.52
Ireland	1.79
Spain	1.62
Luxembourg	0.98
Finland	0.94
Cash and Cash Equivalents	0.48
	96.12
Other Assets, Net of Liabilities	3.88
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.