

As at the quarter ended September 30, 2016

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 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 25 Holdings

Description	% of NAV
Encana Corp.	3.20
Magna International Inc.	2.95
Valeant Pharmaceuticals International Inc.	2.86
BlackBerry Ltd.	2.84
Saputo Inc.	2.73
Canadian Pacific Railway Ltd.	2.73
Constellation Software Inc.	2.69
Alimentation Couche-Tard Inc.	2.68
Dollarama Inc.	2.60
CGI Group Inc.	2.58
Canadian National Railway Co.	2.57
Fairfax Financial Holdings Ltd.	2.50
Manulife Financial Corporation	2.50
Onex Corp.	2.45
Brookfield Asset Management Inc.	2.45
Royal Bank of Canada	2.44
Cenovus Energy Inc.	2.44
National Bank of Canada	2.43
Rogers Communications Inc.	2.42
Canadian Imperial Bank of Commerce	2.42
Bank of Montreal	2.42
Canadian Natural Resources Ltd.	2.41
The Toronto-Dominion Bank	2.40
Thomson Reuters Corp.	2.38
Agrium Inc.	2.38
<b>Total Net Asset Value</b>	<b>\$2,025,845</b>

#### Sector Allocation

Industry	% of NAV
Financials	33.34
Energy	14.52
Consumer Staples	9.80
Information Technology	8.11
Consumer Discretionary	7.67
Industrials	7.47
Materials	6.82
Telecommunication Services	4.76
Health Care	2.86
Real Estate	2.45
Cash and Cash Equivalents	2.07
	<b>99.87</b>
<b>Other Assets, Net of Liabilities</b>	<b>0.13</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.