

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

Top 25 Holdings

Description	% of NAV
Erste Group Bank AG	7.61
Intesa Sanpaolo SpA	7.35
Societe Generale SA	5.95
BNP Paribas SA	5.49
Commerzbank AG	5.31
Danske Bank A/S	5.08
CaixaBank SA	5.05
Jyske Bank A/S	4.84
Credit Agricole SA	4.83
Banco Bilbao Vizcaya Argentaria SA	4.79
Bank of Ireland	4.61
Lloyds Banking Group PLC	4.34
Barclays PLC	4.10
Banco Santander SA	3.78
Swedbank AB	3.54
Skandinaviska Enskilda Banken AB	3.09
Banco de Sabadell SA	3.05
Nordea Bank AB	2.75
Banco Popolare SC	2.39
Unione di Banche Italiane SpA	2.35
Banca Popolare dell'Emilia Romagna SC	2.29
Bankinter SA	2.12
ING Groep NV CVA	2.01
UniCredit SpA	1.16
HSBC Holdings PLC	1.11
Total Net Asset Value	\$36,332,887

Sector Allocation

Industry	% of NAV
Financials	99.99
Cash and Cash Equivalents	0.24
	100.23
Other Liabilities, Net of Assets	(0.23)
Total Net Asset Value	100.00

Country	% of NAV
Spain	18.79
France	16.27
Italy	15.54
Denmark	9.92
Britain	9.55
Sweden	9.38
Austria	7.61
Germany	5.31
Ireland	4.61
Netherlands	2.01
Portugal	1.00
Cash and Cash Equivalents	0.24
	100.23
Other Liabilities, Net of Assets	(0.23)
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.