

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
Bell Canada	7.87
First National Financial Corp.	5.05
Viterra Inc.	4.76
EnerCare Solutions Inc.	4.60
Rogers Communications Inc.	4.52
Canadian Pacific Railway Co.	4.44
IGM Financial Inc.	4.33
Shaw Communications Inc.	4.10
Suncor Energy Inc.	3.87
Power Corp. of Canada	3.78
Co-operators Financial Services Ltd.	3.62
Husky Energy Inc.	3.62
Cominar REIT	3.45
Capital Power Corp.	3.41
Goldman Sachs Group Inc.	3.23
Inter Pipeline (Corridor) Inc.	3.05
Aimia Inc.	2.84
Intesa Sanpaolo SPA, 5.017%, 2024/06/26	2.65
Cogeco Cable Inc.	2.44
Ventas Canada Finance Ltd.	2.40
Algonquin Power Co.	2.40
Alimentation Couche-Tard Inc.	2.32
Choice Properties REIT	2.29
Penske Truck Leasing Canada Inc.	2.26
First Capital Realty Inc.	2.24
Total Net Asset Value	\$90,365,572

Sector Allocation

Industry	% of NAV
Financials	26.24
Consumer Discretionary	16.37
Telecommunication Services	12.68
Industrials	10.21
Utilities	8.86
Real Estate	7.98
Energy	7.49
Government Bond	3.24
Consumer Staples	2.32
Consumer Discretionary	2.26
Cash and Cash Equivalents	1.68
	99.33
Other Assets, Net of Liabilities	0.67
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.