

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
Enbridge Inc.	8.94
Sun Life Financial Inc.	8.19
Royal Bank of Canada	7.46
Great-West Lifeco Inc.	6.50
Bank of Montreal	6.25
The Toronto-Dominion Bank	5.88
Brookfield Office Properties Inc.	5.62
Bank of Nova Scotia	5.48
Manulife Financial Corporation	4.93
National Bank of Canada	3.80
TransCanada Corporation	3.41
Power Financial Corp.	3.28
Westcoast Energy Inc.	2.97
Emera Inc	2.77
BCE Inc.	2.57
Fortis Inc.	2.35
George Weston Ltd.	2.29
Power Corporation of Canada	2.27
Loblaw Companies Limited	1.97
CU Inc.	1.94
Brookfield Asset Management Inc.	1.84
Husky Energy Inc.	1.82
Citigroup Inc.	1.65
E-L Financial Ltd.	1.45
HSBC Bank Canada	1.21
Total Net Asset Value	\$23,004,833

Sector Allocation

Industry	% of NAV
Financials	66.78
Energy	17.13
Utilities	6.03
Consumer Staples	4.25
Telecommunication Services	2.57
Industrials	1.94
Cash and Cash Equivalents	1.12
	99.82
Other Assets, Net of Liabilities	0.18
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.