

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
MAN SE	2.45
Chocoladefabriken Lindt & Spruengli AG	2.43
Henkel AG & Co. KGaA	2.11
Schindler Holding AG	1.91
Swiss Prime Site AG	1.62
Nestle SA	1.56
RELX PLC	1.49
Bunzl PLC	1.48
Terna Rete Elettrica Nazionale SpA	1.38
National Grid PLC	1.38
Swisscom AG	1.34
Groupe Bruxelles Lambert S.A.	1.34
Compass Group PLC	1.21
Diageo PLC	1.21
Danone S.A.	1.20
Iberdrola SA	1.20
L'Oreal SA	1.19
Unilever PLC	1.18
Gecina SA	1.16
Orkla ASA	1.15
GlaxoSmithKline PLC	1.14
Reckitt Benckiser Group PLC	1.14
Sodexo SA	1.12
Kuehne + Nagel International AG	1.11
Beiersdorf AG	1.10
<b>Total Net Asset Value</b>	<b>\$61,712,989</b>

**Sector Allocation**

Industry	% of NAV
Financials	25.64
Consumer Staples	23.53
Industrials	15.00
Consumer Discretionary	13.11
Utilities	9.78
Health Care	5.73
Materials	3.76
Telecommunication Services	3.14
Information Technology	0.94
Cash and Cash Equivalents	0.14
	<b>100.77</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.77)</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.