

As at the quarter ended March 31, 2017

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended March 31, 2017. 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

Long Positions	% of NAV
Cash and Cash Equivalents	7.64
Boralex Inc.	5.93
Algonquin Power & Utilities Corp.	5.81
Fortis Inc.	4.89
TransCanada Corporation	4.81
Enbridge Inc.	4.81
Northland Power Inc.	4.17
Emera Incorporated	3.96
Parkland Fuel Corporation	3.50
EnerCare, Inc.	3.43
Veresen Inc.	3.27
Keyera Corporation	3.23
Innergex Renewable Energy, Inc.	3.14
NextEra Energy, Inc.	3.12
Pembina Pipeline Corporation	3.04
Superior Plus Corporation	2.84
Black Hills Corp.	2.79
Canadian Utilities Limited	2.76
AltaGas Ltd.	2.67
Pattern Energy Group Inc.	2.49
Brookfield Asset Management Inc.	2.29
Capital Power Corporation	2.09
Crius Energy Trust	2.03
TransAlta Renewables Inc.	2.02
Just Energy Group Inc.	1.78

Sector Allocation

Industry	% of NAV
Long Positions	
Utilities	56.03
Energy	28.35
Cash and Cash Equivalents	7.64
Consumer Discretionary	3.43
Financials	2.29
Materials	1.04
Industrials	0.56
	99.34
Other Assets, Net of Liabilities	0.66
Total Net Asset Value	100.00

Industry	% of NAV
Call Options	
Utilities	(0.01)

Call Options	% of NAV
Brookfield Infrastructure Partners LP	(0.01)
Total Net Asset Value	\$21,643,043

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.