

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](http://www.firstasset.com), [www.sedar.com](http://www.sedar.com) or by calling 1-877-642-1289.

#### Top 25 Holdings

Description	% of NAV
Cash and Cash Equivalents	12.77
Tourmaline Oil Corp.	5.20
Finning International Inc.	5.09
Canadian Natural Resources Ltd.	5.02
Magna International Inc.	5.00
Franco-Nevada Corporation	4.98
Fairfax Financial Holdings Ltd.	4.80
Restaurant Brands International Inc.	4.06
Brookfield Renewable Partners LP	4.06
Alimentation Couche-Tard Inc.	4.06
Brookfield Infrastructure Partners LP	4.03
Keyera Corporation	4.02
George Weston Limited	4.02
TFI International Inc.	4.01
CCL Industries Inc.	3.95
Metro Inc.	3.90
Tahoe Resources Inc.	3.16
Brookfield Property Partners LP	3.02
Brookfield Asset Management Inc.	3.01
Stella-Jones Inc.	3.01
Stantec Inc.	3.00
Intact Financial Corp.	2.98
Thomson Reuters Corporation	2.96
<b>Total Net Asset Value</b>	<b>\$7,087,824</b>

#### Sector Allocation

Industry	% of NAV
Materials	15.10
Energy	14.24
Financials	13.74
Cash and Cash Equivalents	12.77
Industrials	12.10
Consumer Staples	11.98
Consumer Discretionary	9.06
Utilities	8.09
Real Estate	3.02
	<b>100.10</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.10)</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.