

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

Description	% of NAV
Cash and Cash Equivalents	14.60
Waste Connections, Inc.	3.91
Enbridge, Inc.	3.84
Algonquin Power & Utilities Corp.	3.81
Royal Bank of Canada	3.67
Toronto-Dominion Bank	3.60
Veresen Inc.	3.31
Open Text Corp.	3.18
TransCanada Corporation	3.17
The Bank of Nova Scotia	3.14
Northland Power Inc.	3.13
Johnson & Johnson	3.00
Keyera Corporation	2.80
Dollarama Inc.	2.60
Manulife Financial Corp.	2.56
CCL Industries Inc.	2.52
AltaGas Ltd.	2.27
Canadian Pacific Railway Ltd.	2.22
Cott Corp.	2.09
Teck Resources Ltd.	1.96
Emera Incorporated	1.84
Crombie Real Estate Investment Trust	1.83
WPT Industrial Real Estate Investment Trust	1.79
Husky Energy Inc.	1.79
Element Financial Corp.	1.71
Total Net Asset Value	\$31,010,016

Sector Allocation

Industry	% of NAV
Energy	19.78
Financials	17.69
Cash and Cash Equivalents	14.60
Utilities	10.28
Real Estate	9.59
Industrials	8.74
Materials	6.56
Consumer Discretionary	4.97
Information Technology	3.18
Health Care	3.00
Consumer Staples	2.82
	101.21
Other Liabilities, Net of Assets	(1.21)
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.