

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
Lloyds Banking Group PLC	8.06
Swedbank AB	7.47
Societe Generale SA	5.84
Erste Group Bank AG	5.45
Banca Generali SpA	4.27
BNP Paribas SA	4.18
Danske Bank A/S	3.99
Cash and Cash Equivalents	3.90
Banco BPM SpA	3.87
Unione di Banche Italiane SpA	3.56
Banca Mediolanum SpA	3.22
Intesa Sanpaolo	3.19
UBS Group AG	3.15
Prudential PLC	3.09
Flow Traders	2.90
UniCredit SpA	2.84
DNB ASA	2.65
Banco Santander SA	2.63
Banco Bilbao Vizcaya Argentaria SA	2.61
Skandinaviska Enskilda Banken AB	2.61
ING Groep NV	2.59
Azimut Holding SpA	2.58
Anima Holding SpA	2.50
Resurs Holding AB	2.47
NN Group NV	2.04
Total Net Asset Value	\$31,769,790

Sector Allocation

Industry	% of NAV
Financials	96.42
Cash and Cash Equivalents	3.90
	100.32
Other Liabilities, Net of Assets	(0.32)
Total Net Asset Value	100.00
Country	% of NAV
Italy	28.48
Sweden	13.84
Britain	11.15
France	10.02
Netherlands	7.54
Spain	6.05
Austria	5.45
Denmark	3.99
Cash and Cash Equivalents	3.90
Switzerland	3.15
Norway	2.65
Germany	1.70
Belgium	1.51
Ireland	0.89
	100.32
Other Liabilities, Net of Assets	(0.32)
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.