

## First Asset Investment Grade Bond ETF Quarterly Summary of Investment Portfolio

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	6.67
First National Financial Corp., 4.01%, April 9, 2020	3.50
Viterra Inc., 5.95%, August 1, 2020	3.42
Canadian Pacific Railway Co., 6.45%, November 17, 2039	3.04
407 International Inc., 2.43%, May 4, 2027	3.03
Rogers Communications Inc., 6.56%, March 22, 2041	3.02
Shaw Communications Inc., 6.75%, November 9, 2039	2.85
IGM Financial Inc., 6.00%, December 10, 2040	2.84
Bell Canada, 6.10%, March 16, 2035	2.82
Suncor Energy Inc., 5.39%, March 26, 2037	2.65
Power Corporation of Canada, 7.57%, April 22, 2019	2.56
Co-operators Financial Services Ltd., 5.78%, March 10, 2020	2.50
Husky Energy Inc., 5.00%, March 12, 2020	2.50
Bell Canada, 5.52%, February 26, 2019	2.47
Capital Power Corporation, 4.85%, February 21, 2019	2.40
Cominar REIT, 4.23%, December 4, 2019	2.38
The Goldman Sachs Group, Inc., Variable Rate, Callable, 10.00%, April 19, 2022	2.30
Inter Pipeline (Corridor) Inc., 4.90%, February 3, 2020	2.08
United States Treasury Bond, 1.25%, October 31, 2021	1.98
Cogeco Cable Inc., 5.15%, November 16, 2020	1.68
Algonquin Power Co., 4.82%, February 15, 2021	1.66
Ventas Canada Finance Ltd., 4.12%, September 30, 2024	1.64
EnerCare Solutions Inc., 4.60%, February 3, 2020	1.62
Alimentation Couche-Tard Inc., 3.32%, November 1, 2019	1.59
Aimia Inc., 5.60%, May 17, 2019	1.58
<b>Total Net Asset Value</b>	<b>\$130,705,194</b>

### Sector Allocation

Industry	% of NAV
Financials	22.63
Consumer Discretionary	14.97
Industrials	11.44
Telecommunication Services	11.14
Utilities	10.45
Energy	9.02
Cash and Cash Equivalents	6.67
Real Estate	5.53
U.S. Federal Bonds & Guaranteed	4.63
Information Technology	1.99
Consumer Staples	1.59
<b>Total Net Asset Value</b>	<b>100.00</b>
<b>Other Assets, Net of Liabilities</b>	<b>(0.06)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

Country	% of NAV
Canada	85.08
United States	11.35
Netherlands	1.03
Switzerland	1.02
Australia	0.80
United Kingdom	0.78
<b>Total Net Asset Value</b>	<b>100.06</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.06)</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.