

As at the quarter ended March 31, 2017

This report lists the Fund's top 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 Holdings

Description	% of NAV
Province of Quebec, 2.50%, September 1, 2026	19.62
Province of Ontario, 2.90%, December 2, 2046	17.45
Province of British Columbia, 6.35%, June 18, 2031	11.02
Canadian Government Bond, 2.75%, December 1, 2064	10.05
Province of British Columbia, 4.95%, June 18, 2040	7.31
Province of Ontario, 2.40%, June 2, 2026	7.04
Province of Quebec, 3.50%, December 1, 2048	6.77
Province of Nova Scotia, 4.70%, June 1, 2041	5.37
United States Treasury Inflation Indexed Bonds, 0.13%, April 15, 2021	4.14
United States Treasury Inflation Indexed Bonds, 0.13%, July 15, 2026	2.82
Canadian Government Bond, 1.00%, June 1, 2027	2.78
Province of Ontario, 2.80%, June 2, 2048	2.50
Canadian Government Bond, 0.50%, March 1, 2022	1.08
United States Treasury Inflation Indexed Bonds, 1.00%, February 15, 2046	0.74
Cash and Cash Equivalents	0.59
Province of Quebec, 3.00%, September 1, 2023	0.31
Total Net Asset Value	\$38,535,976

Sector Allocation

Industry	% of NAV
Provincial Bonds	85.09
Federal Bonds	13.91
Cash and Cash Equivalents	0.59
	99.59
Other Assets, Net of Liabilities	0.41
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.