

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

Long Positions	% of NAV
Principal Financial Group Inc.	10.75
Torchmark Corporation	10.40
Great-West Lifeco Inc.	10.35
Aflac, Inc.	10.30
Unum Group	10.28
Prudential Financial Inc.	10.12
MetLife Inc.	9.75
Lincoln National Corp.	9.63
Manulife Financial Corp.	9.63
Sun Life Financial Inc.	9.27
Cash and Cash Equivalents	1.09

Sector Allocation

Industry	% of NAV
Long Positions	
Financials	100.37
Cash and Cash Equivalents	1.09
	101.46
Other Liabilities, Net of Assets	(1.46)
Total Net Asset Value	100.00

Top Holdings

Call Options	% of NAV
Aflac, Inc.	(0.03)
Unum Group	(0.02)
Principal Financial Group Inc.	(0.02)
MetLife Inc.	(0.01)
Sun Life Financial Inc.	(0.01)
Great-West Lifeco Inc.	(0.01)
Lincoln National Corp.	(0.01)
Torchmark Corporation	(0.01)
Manulife Financial Corp.	(0.01)
Prudential Financial Inc.	0.00
Total Net Asset Value	\$160,784,668

Sector Allocation

Industry	% of NAV
Call Options	
Financials	(0.12)

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.