

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
Enbridge Inc., 4.00%	8.59
Cash and Cash Equivalents	6.40
Citigroup Inc., 7.26%	3.89
National Bank of Canada, 5.40%	2.21
The Bank of Nova Scotia, 5.20%	2.11
Loblaw Companies Limited, 5.30%	2.05
Bank of Montreal, 5.00%	2.02
Capital Power Corporation, 4.60%	2.00
TransCanada Corporation, 5.50%	1.99
George Weston Ltd., 5.20%	1.92
BCE Inc., 3.45%	1.89
Sun Life Financial Inc., 4.80%	1.88
Royal Bank of Canada, 5.50%	1.87
Brookfield Office Properties Inc., 5.25%	1.81
Pembina Pipeline Corporation, 5.75%	1.79
Bank of Montreal, 1.81%	1.78
Manulife Financial Corporation, 4.65%	1.76
Capital Power Corporation, 6.00%	1.75
BCE Inc., 3.55%	1.74
Power Corporation of Canada, 5.60%	1.71
Enbridge Inc., 5.15%	1.70
The Bank of Nova Scotia, 2.06%	1.67
TransCanada Corporation, 4.90%	1.63
Bank of Montreal, 5.25%	1.62
Westcoast Energy Inc., 5.20%	1.49
<b>Total Net Asset Value</b>	<b>\$67,908,202</b>

#### Sector Allocation

Industry	% of NAV
Financials	54.51
Energy	21.78
Utilities	12.94
Cash and Cash Equivalents	6.40
Consumer Staples	5.30
Telecommunication Services	4.25
	<b>105.18</b>
<b>Other Liabilities, Net of Assets</b>	<b>(5.18)</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.