

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
Wells Fargo & Co.	9.05
Synchrony Financial	9.01
Citigroup Inc.	7.85
Cash and Cash Equivalents	6.90
InterCorp Financial Services Inc.	3.81
Banca Generali SpA	3.71
Affiliated Managers Group Inc	3.62
Air Lease Corporation	3.54
ICICI Bank Ltd.	3.52
Anima Holding SpA	3.33
Banco BPM SpA	3.27
Intesa Sanpaolo	3.24
Lloyds Banking Group PLC	2.97
Discover Financial Services	2.87
Bank of America Corp.	2.73
Macquarie Group Ltd.	2.68
Erste Group Bank AG	2.56
MGIC Investment Corporation	2.45
Swedbank AB	2.36
UniCredit SpA	2.35
Bank Rakyat Indonesia Persero Tbk PT	2.25
Envestnet, Inc.	2.04
AIA Group Ltd.	1.99
BNP Paribas SA	1.75
The Bank of Nova Scotia	1.72
<b>Total Net Asset Value</b>	<b>\$12,662,932</b>

### Sector Allocation

Industry	% of NAV
Financials	90.17
Cash and Cash Equivalents	6.90
Industrials	3.54
	<b>100.61</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.61)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

Country	% of NAV
United States	47.04
Italy	15.89
Cash and Cash Equivalents	6.90
Peru	3.81
Sweden	3.72
India	3.52
Britain	2.97
Australia	2.68
Austria	2.56
Indonesia	2.25
Hong Kong	1.99
France	1.75
Canada	1.72
Netherlands	1.65
Japan	1.49
Norway	0.67
	<b>100.61</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.61)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

### Company Overview