

As at the quarter ended September 30, 2017

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 25 Holdings

Description	% of NAV
First Asset Active Utility & Infrastructure ETF	9.6
Cash and cash equivalents	6.4
Fortis Inc.	5.8
Boralex Inc., Class 'A'	5.1
Algonquin Power & Utilities Corp.	4.7
NextEra Energy Inc.	4.5
EnerCare Inc.	4.4
Northland Power Inc.	4.0
Canadian Utilities Ltd., Class 'A'	3.7
Emera Inc.	3.4
Innergex Renewable Energy Inc.	3.3
Genalta Power Inc., 11% Nov. 30, 2017	3.2
AltaGas Ltd., Subscription Receipts	3.0
Comcast Corp., Class 'A'	2.9
Pembina Pipeline Corp.	2.8
TransAlta Renewables Inc.	2.7
Keyera Corp.	2.6
Superior Plus Corp.	2.4
TransCanada Corp.	2.3
Pattern Energy Group Inc., Class 'A'	2.3
Brookfield Renewable Partners L.P.	2.1
Hydro One Ltd.	1.8
Capital Power Corp.	1.8
Enbridge Inc.	1.8
Veresen Inc.	1.7
Total Net Asset Value	\$16,510,817

Sector Allocation

Industry	% of NAV
Utilities	47.3
Energy	21.1
Exchange-traded funds	9.6
Cash and cash equivalents	6.4
Consumer Discretionary	6.1
Industrials	4.4
Consumer Staples	2.9
Real Estate	0.7
Materials	0.6
	99.1
Other Liabilities, Net of Assets	0.9
Total Net Asset Value	100.0

Country	% of NAV
Canada	77.8
U.S.A	12.8
Cash and cash equivalents	6.4
Bermuda	2.1
	99.1
Other Liabilities, Net of Assets	0.9
Total Net Asset Value	100.0

Company Overview

First Asset, a CI Financial Company, 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.