

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](http://www.firstasset.com), [www.sedar.com](http://www.sedar.com) or by calling 1-877-642-1289.

#### Top Holdings

Description	% of NAV
Consumer Discretionary Select Sector ETF	12.90
Technology Select Sector SPDR Fund	12.87
Utilities Select Sector SPDR Fund	12.71
Materials Select Sector SPDR Fund	12.70
Consumer Staples Select Sector SPDR Fund	12.64
Health Care Select Sector SPDR Fund	12.52
Industrial Select Sector SPDR Fund	12.52
Financial Select Sector SPDR Fund	12.13
Cash and Cash Equivalents	0.33
<b>Total Net Asset Value</b>	<b>\$9,685,268</b>

#### Sector Allocation

Industry	% of NAV
Investment Fund	101.03
Cash and Cash Equivalents	0.33
	<b>101.36</b>
<b>Other Liabilities, Net of Assets</b>	<b>(1.36)</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.