

As at the quarter ended March 31, 2016

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended March 31, 2016. 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 25 Holdings

Description	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF	6.02
Gray Television Inc.	4.86
PBF Holding Co LLC / PBF Finance Corp.	4.77
SUPERVALU Inc.	3.91
HD Supply Inc.	3.26
Sinclair Television Group Inc.	3.23
Dollar Tree Inc.	3.22
Surgical Care Affiliates Inc.	3.10
Zayo Group LLC / Zayo Capital Inc.	3.07
Cengage Learning Acquisitions Inc.	3.05
KB Home	3.05
Travelport Finance Luxembourg Sarl	3.04
Alon USA Partners, LP	3.03
Sabine Pass Liquefaction LLC	3.01
Calpine Corporation	2.95
Select Medical Corp.	2.90
PBF Logistics LP / PBF Logistics Finance Corp	2.87
Cash and Cash Equivalents	2.82
Infor US Inc.	2.80
Western Refining Inc.	2.73
Albertsons LLC	2.72
Beazer Homes USA Inc.	2.72
Sprint Capital Corp.	2.67
Nexstar Broadcasting Inc.	2.65
HRG Group Inc.	2.43
Total Net Asset Value	\$21,131,677

Sector Allocation

Industry	% of NAV
Consumer Discretionary	24.78
Industrials	18.36
Energy	16.40
Consumer Staples	9.06
Telecommunication Services	8.00
Health Care	7.20
Investment Fund	6.02
Utilities	2.95
Cash and Cash Equivalents	2.82
Financials	1.41
	97.00
Other Assets, Net of Liabilities	3.00
Total Net Asset Value	100.00

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.