

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

#### Top 25 Holdings

Description	% of NAV
Cash and Cash Equivalents	39.15
WPT Industrial Real Estate Investment Trust	5.06
TransCanada Corporation	4.48
Emera Inc.	4.08
Element Financial Corp.	3.45
Crombie Real Estate Investment Trust	3.43
Northland Power Inc.	3.30
DH Corp.	2.98
Cott Corp	2.74
Medtronic PLC	2.56
Canadian Real Estate Investment Trust	2.32
Brookfield Asset Management Inc.	2.26
Pure Industrial Real Estate Trust	2.21
Superior Plus Corporation	2.17
BCE Inc.	2.11
Loblaw Companies Limited	1.56
Alimentation Couche-Tard Inc.	1.49
TransAlta Renewables Inc.	1.35
Hydro One Ltd.	1.30
McDonald's Corporation	1.16
Tricon Capital Group, Inc.	1.03
Cott Corporation	0.99
Quebecor Inc.	0.97
EnerCare Inc.	0.93
CGI Group Inc.	0.80
<b>Total Net Asset Value</b>	<b>\$3,268,122</b>

#### Sector Allocation

Industry	% of NAV
Cash and Cash Equivalents	39.15
Financials	21.59
Utilities	13.46
Consumer Staples	6.78
Energy	4.48
Information Technology	3.78
Health Care	3.47
Consumer Discretionary	3.06
Materials	2.88
Telecommunication Services	2.11
	<b>100.76</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.76)</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.