

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
Intesa Sanpaolo SpA	5.34
Erste Group Bank AG	5.13
BNP Paribas SA	5.07
CaixaBank SA	4.96
Lloyds Banking Group PLC	4.88
Societe Generale SA	4.87
Jyske Bank A/S	4.84
Commerzbank AG	4.81
Credit Agricole SA	4.64
Barclays PLC	4.53
Bank of Ireland	4.30
Danske Bank A/S	4.22
Banco Bilbao Vizcaya Argentaria SA	4.13
HSBC Holdings PLC	4.08
Banco Popolare SC	3.54
UniCredit SpA	3.32
Banco de Sabadell SA	3.29
Banco Santander SA	2.96
Skandinaviska Enskilda Banken AB	2.62
Swedbank AB	2.58
DNB ASA	2.54
Unione di Banche Italiane SpA	2.24
UBS Group AG	2.02
Nordea Bank AB	1.92
Cash and Cash Equivalents	1.84
<b>Total Net Asset Value</b>	<b>\$44,179,169</b>

**Sector Allocation**

Industry	% of NAV
Financials	95.04
Cash and Cash Equivalents	1.83
	<b>96.87</b>
<b>Other Assets, Net of Liabilities</b>	<b>3.13</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

Country	% of NAV
Spain	15.33
France	14.58
Italy	14.43
Britain	14.27
Denmark	9.06
Sweden	7.12
Austria	5.13
Germany	4.81
Ireland	4.30
Norway	2.54
Switzerland	2.02
Cash and Cash Equivalents	1.83
Portugal	1.45
	<b>96.87</b>
<b>Other Assets, Net of Liabilities</b>	<b>3.13</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.