

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
Cash and Cash Equivalents	72.08
Commerzbank AG	2.02
Jyske Bank A/S	1.93
Intesa Sanpaolo SpA	1.71
Danske Bank A/S	1.69
BNP Paribas SA	1.55
Societe Generale SA	1.51
Barclays PLC	1.48
Credit Agricole SA	1.45
HSBC Holdings PLC	1.33
Banco Popolare SC	1.20
Skandinaviska Enskilda Banken AB	1.05
DNB ASA	1.01
Erste Group Bank AG	0.99
UniCredit SpA	0.99
Lloyds Banking Group PLC	0.98
Bank of Ireland	0.86
Banco Bilbao Vizcaya Argentaria SA	0.83
Nordea Bank AB	0.80
UBS Group AG	0.80
Deutsche Bank AG	0.75
Banco de Sabadell SA	0.69
CaixaBank SA	0.65
Banco Santander SA	0.58
Banco Comercial Portugues SA	0.58
Total Net Asset Value	\$20,819,733

Sector Allocation

Industry	% of NAV
Cash and Cash Equivalents	72.08
Financials	27.85
	99.93
Other Assets, Net of Liabilities	0.07
Total Net Asset Value	100.00

* On April 25, 2016, First Asset Hamilton Capital European Bank Fund converted from a closed-end fund into an exchange-traded fund, changed its investment objectives, and changed its name to First Asset Global Financial Sector ETF (TSX ticker: FSF), as approved at a special meeting of unitholders held on March 15, 2016, as more particularly described in the management information circular dated February 16, 2016.

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.