

As at the quarter ended September 30, 2016

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 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	33.51
Boralex Inc.	5.79
Algonquin Power & Utilities Corp. - Equity	4.19
Pattern Energy Group Inc.	4.14
Fortis Inc.	3.92
Parkland Fuel Corporation	3.72
Black Hills Corp.	3.62
Emera Inc.	3.23
TransAlta Renewables Inc.	3.22
EnerCare, Inc.	3.22
Hydro One Ltd.	3.05
NextEra Energy, Inc.	3.02
Brookfield Renewable Energy Partners LP	2.79
Canadian Utilities Limited	2.71
Superior Plus Corporation	2.68
Capital Power Corporation	2.55
Northland Power Inc.	2.20
Pembina Pipeline Corporation	2.04
Crius Energy Trust	1.67
Innergex Renewable Energy, Inc.	1.56
TransCanada Corporation	1.23
Brookfield Infrastructure Partners LP	1.20
Inter Pipeline Ltd.	1.11
Keyera Corporation	1.04
CMS Energy Corporation	1.01
Total Net Asset Value	\$19,449,396

Sector Allocation

Industry	% of NAV
Utilities	49.14
Cash and Cash Equivalents	33.51
Energy	15.71
Consumer Discretionary	3.22
Industrials	0.57
Materials	0.52
Real Estate	0.10
Information Technology	0.00
	102.77
Other Liabilities, Net of Assets	(2.77)
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.