

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

#### Top 25 Holdings

| Description                                 | % of NAV           |
|---|--------------------|
| Magna International Inc.                    | 5.25               |
| Brookfield Asset Management Inc.            | 5.19               |
| Brookfield Infrastructure Partners LP       | 5.13               |
| Stantec Inc.                                | 5.06               |
| PrairieSky Royalty Ltd.                     | 5.05               |
| Finning International Inc.                  | 5.00               |
| Loblaw Companies Limited                    | 4.83               |
| Restaurant Brands International Inc.        | 4.80               |
| Tahoe Resources Inc.                        | 4.68               |
| Canadian Pacific Railway Ltd.               | 4.17               |
| Keyera Corporation                          | 4.17               |
| Tourmaline Oil Corp.                        | 4.05               |
| TransForce, Inc.                            | 4.04               |
| Peyto Exploration & Development Corporation | 4.02               |
| Brookfield Renewable Energy Partners LP     | 4.01               |
| Silver Wheaton Corporation                  | 3.98               |
| CI Financial Corp.                          | 3.95               |
| Cash and Cash Equivalents                   | 3.93               |
| Stella-Jones Inc.                           | 3.93               |
| CCL Industries Inc.                         | 3.03               |
| Intact Financial Corp.                      | 2.99               |
| George Weston Limited                       | 2.94               |
| Franco-Nevada Corporation                   | 2.90               |
| Brookfield Property Partners LP             | 2.88               |
| <b>Total Net Asset Value</b>                | <b>\$1,008,487</b> |

#### Sector Allocation

| Industry                                | % of NAV      |
|---|---------------|
| Materials                               | 18.52         |
| Industrials                             | 18.26         |
| Energy                                  | 17.28         |
| Consumer Discretionary                  | 10.05         |
| Utilities                               | 9.13          |
| Real Estate                             | 8.07          |
| Consumer Staples                        | 7.77          |
| Financials                              | 6.94          |
| Cash and Cash Equivalents               | 3.93          |
|   | <b>99.95</b>  |
| <b>Other Assets, Net of Liabilities</b> | <b>0.05</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.