

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	53.99
Crombie Real Estate Investment Trust	3.43
Element Financial Corporation	2.95
Pure Industrial Real Estate Trust	2.34
Hydro One Ltd.	2.31
Northland Power Inc.	2.23
DH Corp.	2.15
WPT Industrial Real Estate Investment Trust	2.05
Superior Plus Corporation	1.95
H&R Real Estate Investment Trust	1.95
Fortis Inc.	1.77
Algonquin Power & Utilities Corp. - Equity	1.71
Pattern Energy Group Inc.	1.63
Loblaw Companies Limited	1.42
BCE Inc.	1.39
Quebecor Inc.	1.32
Inter Pipeline Ltd.	1.27
Emera Inc.	1.26
Agnico Eagle Mines Ltd.	1.16
TransAlta Renewables Inc.	1.11
Tricon Capital Group, Inc.	1.04
EnerCare, Inc.	0.93
Crius Energy Trust	0.90
NextEra Energy, Inc.	0.89
Cott Corp.	0.87
Total Net Asset Value	\$18,553,803

Sector Allocation

Industry	% of NAV
Cash and Cash Equivalents	53.99
Utilities	15.03
Real Estate	10.74
Financials	5.79
Materials	4.47
Consumer Staples	2.53
Energy	2.53
Consumer Discretionary	2.25
Information Technology	2.15
Telecommunication Services	1.39
Industrials	0.68
	101.55
Other Liabilities, Net of Assets	(1.55)
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.