

As at the quarter ended September 30, 2016

This report lists the Fund's top 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 Holdings

Description	% of NAV
Province of Quebec	27.08
Province of Ontario	22.93
Province of British Columbia	18.11
U.S. Treasury Note	15.10
Canadian Government Bond	10.87
Province of Nova Scotia	5.32
Cash and Cash Equivalents	0.30
Total Net Asset Value	\$41,000,642

Sector Allocation

Industry	% of NAV
Provincial Bonds	83.63
Federal Bonds	15.78
Cash and Cash Equivalents	0.30
	99.71
Other Assets, Net of Liabilities	0.29
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.