

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
Synchrony Financial	7.15
Citigroup Inc.	6.89
Capital One Financial Corp., Warrants	5.83
Cash and Cash Equivalents	5.59
Wells Fargo & Co., Warrants	5.03
Banco Bilbao Vizcaya Argentaria SA	4.63
Legg Mason, Inc.	3.66
Anima Holding SpA	3.65
Air Lease Corporation	3.47
BNP Paribas SA	3.28
Bank of Ireland	3.28
MGIC Investment Corporation	3.21
Affiliated Managers Group Inc	2.77
MetLife, Inc.	2.63
Intercorp Financial Services Inc.	2.62
Skandinaviska Enskilda Banken AB	2.61
ICICI Bank Ltd.	2.59
Genworth Mortgage Insurance Australia Ltd.	2.50
Resure Holdings AB	2.47
Prudential PLC	2.44
Swedbank AB	2.38
DNB ASA	2.38
Lloyds Banking Group PLC	2.03
Flow Traders	1.94
KBC Ancora	1.84
Total Net Asset Value	\$14,385,060

Sector Allocation

Industry	% of NAV
Financials	91.96
Cash and Cash Equivalents	5.59
Industrials	3.47
	101.02
Other Liabilities, Net of Assets	(1.02)
Total Net Asset Value	100.00

Country	% of NAV
United States	47.85
Sweden	7.46
Italy	5.90
Spain	5.59
Cash and Cash Equivalents	5.59
Britain	4.47
Netherlands	3.36
France	3.28
Ireland	3.28
Australia	2.50
India	2.59
Norway	2.38
Belgium	1.84
Chile	1.72
Mexico	1.44
Japan	0.96
Austria	0.81
	101.02
Other Liabilities, Net of Assets	(1.02)
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.