

As at the quarter ended September 30, 2015

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 2015. 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
RioCan Real Estate Investment Trust	4.52
Canadian Real Estate Investment Trust	4.35
Milestone Apartments Real Estate Investment Trust	4.27
H&R Real Estate Investment Trust	4.22
WPT Industrial Real Estate Investment Trust	4.07
Amica Mature Lifestyles Inc.	3.99
Chartwell Retirement Residences	3.81
InterRent Real Estate Investment Trust	3.71
Boardwalk Real Estate Investment Trust	3.52
Allied Properties Real Estate Investment Trust	3.50
Killam Properties Inc.	3.46
Tricon Capital Group, Inc.	3.27
First Capital Realty, Inc.	3.23
American Hotel Income Properties REIT LP	3.18
Canadian Apartment Properties Real Estate Investment Trust	3.10
Morguard North American Residential Real Estate Investment Trust	3.01
Dream Industrial Real Estate Investment Trust	2.81
Morguard Real Estate Investment Trust	2.69
Artis Real Estate Investment Trust	2.63
Crombie Real Estate Investment Trust	2.49
Smart REIT	2.39
CT Real Estate Investment Trust	2.05
Brookfield Property Partners LP	2.03
Agellan Commercial Real Estate Investment Trust	1.97
Pure Multi-Family REIT LP	1.86
Total Net Asset Value	\$64,414,515

Sector Allocation

Industry	% of NAV
Financials	87.77
Health Care	10.62
Cash and Cash Equivalents	1.85
Other Liabilities, Net of Assets	(0.24)
Total Net Asset Value	100.00

Company Overview

First Asset is an independent Canadian investment management company focused on delivering superior risk-adjusted investment returns to Canadian investors and their investment advisors. Founded in 1996, First Asset is a leading manager of ETFs, mutual funds, and closed end funds in Canada.