

As at the quarter ended March 31, 2016

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended March 31, 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	5.11
Canadian Real Estate Investment Trust	4.56
H&R Real Estate Investment Trust	4.10
Allied Properties Real Estate Investment Trust	3.85
Milestone Apartments Real Estate Investment Trust	3.79
InterRent Real Estate Investment Trust	3.73
Chartwell Retirement Residences	3.61
WPT Industrial Real Estate Investment Trust	3.60
Canadian Apartment Properties REIT	3.59
RioCan Real Estate Investment Trust	3.58
Morguard North American Residential Real Estate Investment Trust	3.55
Boardwalk Real Estate Investment Trust	3.41
First Capital Realty, Inc.	3.40
Pure Multi-Family REIT LP	3.25
Killam Apartment REIT	3.23
American Hotel Income Properties REIT LP	3.22
Tricon Capital Group, Inc.	2.74
Dream Industrial Real Estate Investment Trust	2.73
Crombie Real Estate Investment Trust	2.61
Artis Real Estate Investment Trust	2.53
Morguard Real Estate Investment Trust	2.44
Pure Industrial Real Estate Trust	2.31
InnVest Real Estate Investment Trust	2.28
Brookfield Canada Office Properties	2.09
Agellan Commercial Real Estate Investment Trust	2.03
Total Net Asset Value	\$118,527,023

Sector Allocation

Industry	% of NAV
Residential REITs	26.04
Diversified REITs	18.22
Industrial REITs	10.21
Office REITs	9.58
Real Estate Operating Companies	9.12
Retail REITs	8.63
Cash and Cash Equivalents	5.11
Health Care Facilities	5.08
Asset Management & Custody Banks	2.74
Specialized REITs	2.28
Real Estate Services	1.53
Diversified Real Estate Activities	1.17
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.