

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](http://www.firstasset.com), [www.sedar.com](http://www.sedar.com) or by calling 1-877-642-1289.

**Top 25 Holdings**

Description	% of NAV
Cash and Cash Equivalents	8.20
H&R Real Estate Investment Trust	4.40
Canadian Apartment Properties REIT	4.16
First Capital Realty, Inc.	4.11
Canadian Real Estate Investment Trust	4.05
Pure Multi-Family REIT LP	3.90
Allied Properties Real Estate Investment Trust	3.67
Morguard North American Residential Real Estate Investment Trust	3.57
Chartwell Retirement Residences	3.56
InterRent Real Estate Investment Trust	3.53
Killam Apartment Real Estate Investment Trust	3.43
WPT Industrial Real Estate Investment Trust	3.16
RioCan Real Estate Investment Trust	3.15
American Hotel Income Properties REIT LP	3.14
Milestone Apartments Real Estate Investment Trust	3.03
Crombie Real Estate Investment Trust	2.91
Tricon Capital Group, Inc.	2.77
Dream Industrial Real Estate Investment Trust	2.52
Pure Industrial Real Estate Trust	2.50
Boardwalk Real Estate Investment Trust	2.49
InnVest Real Estate Investment Trust	2.45
Sienna Senior Living Inc.	2.38
Dream Global Real Estate Investment Trust	2.24
Morguard Real Estate Investment Trust	2.24
Granite Real Estate Investment Trust	2.06
<b>Total Net Asset Value</b>	<b>\$177,775,322</b>

**Sector Allocation**

Industry	% of NAV
Residential REITs	25.77
Diversified REITs	17.35
Real Estate Operating Companies	11.09
Industrial REITs	10.23
Office REITs	8.65
Cash and Cash Equivalents	8.20
Retail REITs	8.19
Health Care Facilities	5.94
Asset Management & Custody Banks	2.77
Specialized REITs	2.45
Diversified Real Estate Activities	1.31
Real Estate Services	1.01
	<b>102.96</b>
<b>Other Liabilities, Net of Assets</b>	<b>(2.96)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

**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.