

As at the quarter ended March 31, 2017

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended March 31, 2017. 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	11.48
Canadian Apartment Properties REIT	4.59
H&R Real Estate Investment Trust	4.35
Pure Multi-Family REIT LP	4.25
First Capital Realty, Inc.	4.13
Killam Apartment Real Estate Investment Trust	4.12
Morguard North American Residential Real Estate Investment Trust	4.03
Canadian Real Estate Investment Trust	4.02
Tricon Capital Group, Inc.	3.59
RioCan Real Estate Investment Trust	3.55
InterRent Real Estate Investment Trust	3.36
Pure Industrial Real Estate Trust	3.00
American Hotel Income Properties REIT LP	2.99
Crombie Real Estate Investment Trust	2.93
Chartwell Retirement Residences	2.92
Allied Properties Real Estate Investment Trust	2.81
Dream Global Real Estate Investment Trust	2.69
WPT Industrial Real Estate Investment Trust	2.59
Dream Industrial Real Estate Investment Trust	2.54
Morguard Real Estate Investment Trust	2.19
Brookfield Canada Office Properties	2.04
Brookfield Property Partners LP	2.03
StorageVault Canada Inc.	1.91
Sienna Senior Living Inc.	1.88
Mainstreet Health Investments Inc.	1.82
Total Net Asset Value	\$223,984,035

Sector Allocation

Industry	% of NAV
Residential REITs	20.43
Diversified REITs	16.21
Real Estate Operating Companies	13.39
Cash and Cash Equivalents	11.48
Retail REITs	10.69
Industrial REITs	9.81
Office REITs	6.30
Health Care Facilities	4.80
Asset Management & Custody Banks	3.59
Diversified Real Estate Activities	2.39
Real Estate Services	0.97
	100.06
Other Liabilities, Net of Assets	(0.06)
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.