

First Asset REIT Income Fund

Summary of Investment Portfolio as at March 31, 2018

Category	% of Net Asset Value	Category	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Country allocation		Sector allocation			
Canada	93.7	Real Estate	88.8	Canadian Apartment Properties REIT	4.7
U.S.A.	3.7	Health Care	6.0	First Capital Realty Inc.	4.4
Other Assets, Net of Liabilities	2.6	Other Assets, Net of Liabilities	2.6	InterRent REIT	4.4
		Financials	1.7	Killam Apartment REIT	4.3
		Fund(s)	0.9	RioCan REIT	4.2
				CREIT	4.0
				H&R REIT	4.0
				Pure Multi-Family REIT L.P., Class 'A'	4.0
				Tricon Capital Group Inc.	3.9
				Dream Industrial REIT	3.8
				Pure Industrial Real Estate Trust	3.8
				Morguard North American Residential REIT	3.8
				Chartwell Retirement Residences	3.5
				Dream Global REIT	3.5
				WPT Industrial REIT	3.4
				Allied Properties REIT	3.1
				Crombie REIT	3.0
				SmartCentres REIT	2.8
				Sienna Senior Living Inc.	2.5
				Morguard Corp.	2.2
				American Hotel Income Properties REIT L.P.	2.2
				Granite REIT, Stapled Units	2.2
				Simon Property Group Inc.	2.0
				Brookfield Property Partners L.P.	1.8
				Summit Industrial Income REIT	1.6
				Total Net Asset Value	\$35,447,332

This is a summary only and will change due to ongoing portfolio transactions of the Fund. A quarterly update is available on www.firstasset.com.

 **FIRST ASSET**
A CI Financial Company