

As at the quarter ended September 30, 2017

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	7.9
First Capital Realty Inc.	4.4
Morguard North American Residential REIT	4.3
Killam Apartment REIT	4.3
RioCan REIT	4.2
Canadian Apartment Properties REIT	4.2
H&R REIT	4.1
Tricon Capital Group Inc.	3.9
CREIT	3.9
Pure Multi-Family REIT L.P., Class 'A'	3.8
Pure Industrial Real Estate Trust	3.6
InterRent REIT	3.6
Chartwell Retirement Residences	3.5
Dream Global REIT	3.3
Allied Properties REIT	3.1
Crombie REIT	3.1
American Hotel Income Properties REIT L.P.	2.9
Smart REIT	2.9
WPT Industrial REIT	2.8
Dream Industrial REIT	2.8
Brookfield Property Partners L.P.	2.0
Granite REIT, Stapled Units	1.8
Morguard REIT	1.8
Sienna Senior Living Inc.	1.7
Choice Properties REIT	1.7
<b>Total Net Asset Value</b>	<b>\$282,002,522</b>

### Sector Allocation

Industry	% of NAV
Real Estate	83.8
Cash and cash equivalents	7.9
Financials	6.7
Health Care	1.7
	<b>100.1</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.1)</b>
<b>Total Net Asset Value</b>	<b>100.0</b>

Country	% of NAV
Canada	89.5
Cash and cash equivalents	7.9
Bermuda	2.0
U.S.A.	0.7
	<b>100.1</b>
<b>Other Liabilities, Net of Assets</b>	<b>(0.1)</b>
<b>Total Net Asset Value</b>	<b>100.0</b>

### Company Overview

First Asset, a CI Financial Company, 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.