

The S&P/TSX Capped Utility TR Index was down -1.58% in April, underperformed the S&P/TSX Composite TR Index ("TSX") which was up +1.82%, over the month. The First Asset Active Utility & Infrastructure ETF (the "Fund") had a total return of +0.30% during the month.

For the month, some of the top contributors to the Fund's total return were: Altagas Ltd. (ALA - TSX), +19 bps; and, Keyera Corp. (KEY - TSX), +14 bps, and Boralex Inc. (BLX - TSX), contributing +13 bps; Some of the laggards in the Fund's holdings for the month were: Kinder Morgan Canada Ltd. (KML - TSX) (-22bps); Enbridge Inc. (ENB - TSX) (-14bps), and Canadian Utilities Ltd. (CU - TSX) (-12 bps).

During the month the Canada 10-year government bond yield went up 26bps to finish at 2.307%.

Underlying corporate results remain robust. During the month approximately 40% of the companies on the TSX and S&P500 TR Index reported first-quarter results. On average there has been positive quarter over quarter growth in both revenues and earnings across many sectors. The critical question remains whether the pace of earnings growth can continue or are they getting closer to peak levels.

During the month, the Bank of Canada ("BOC") left the overnight lending rate unchanged at 1.25% and downgraded their growth expectations for the Canadian economy in 2019. The BOC expects growth to pick-up over the next several years warranting higher interest rates over time. The market is pricing in two 25bp rate hike in July and December of 2018.

Geopolitical tension remains in the headlines with talks about a trade war between the U.S. and China, uncertainty over NAFTA, and tensions in the Middle East.

We have been increasing our weight in midstream and pipelines companies which have sold off due to regulatory concerns some of which we believe will be resolved in the near term.

#### Fund Performance (%)

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	SI <sup>1</sup>
First Asset Active Utility & Infrastructure ETF	0.30	-2.08	-5.65	-5.74	-4.32	2.60	6.19	7.84	5.93
S&P/TSX Capped Utilities TR Index	-1.58	-3.13	-7.94	-7.34	-4.55	3.70	4.45	5.18	7.21
S&P/TSX Composite TR Index	1.82	-1.41	-1.15	-2.78	3.11	3.87	7.77	4.19	6.69

Source: Morningstar direct as at March 31, 2018

Inception date: February 17, 2005<sup>1</sup>

Use of Benchmark: The S&P/TSX Composite Total Return Index is a capitalization-weighted index designed to measure market activity of stocks listed on the Toronto Stock Exchange. The Index is used as a benchmark to help you understand the Fund's performance relative to the general performance of the broader Canadian equity market. The S&P/TSX Capped Utility Total Return Index is a capitalization-weighted index designed to measure market activity of the utility sector issuers listed on the Toronto Stock Exchange. The Index is used as a benchmark to help you understand the Fund's performance relative to the general performance of the Canadian utility sector.

1. The Fund was originally launched as a TSX-listed closed-end fund on February 17, 2005, and converted into an exchange traded fund on January 16, 2015. Performance shown is since inception of the closed-end fund. In connection with the conversion, and pursuant to unitholder approval, the annual management fee payable by the Fund to First Asset, as manager, was reduced to 0.65% (from 1.05%) of the NAV per unit and certain changes were made to the investment objectives, strategies and restrictions applicable to the Fund. Material among these changes is the ability for the Fund to invest up to 30% of its portfolio in securities of issuers listed on non-Canadian stock exchanges and the Fund will no longer be permitted to use leverage. Had these changes been in effect prior to this date the performance of the Fund could have been different. On June 12, 2006, pursuant to unitholder approval, the Fund's mandate was changed from that of an equally-weighted fund to that of an actively managed fund with a focus on the power, pipeline and supporting service and infrastructure trusts and the annual management fee payable by the Fund to First Asset, as manager, was increased to 0.75% (from 0.45%) of the NAV per unit. Had these changes been in effect prior to this date the performance of the Fund could have been different.



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Mr. Goswami manages the:

First Asset Active Canadian Dividend ETF  
First Asset Active Utility & Infrastructure ETF  
First Asset Canadian Dividend Opportunity Fund  
First Asset Utility Plus Fund

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### First Asset - Smart Solutions™

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