

For April, the First Asset Active Canadian Dividend ETF (the "Fund") had a total return of +1.10%. The Fund underperformed the S&P/TSX Composite TR Index ("TSX"), which was up +1.82%, over the month.

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

For the month, some of the top contributors to the Fund's total return were: Pure Multi-Family REIT (RUF.UN - TSX), + 41 bps; Whitecap Resources Inc. (WCP - TSX), contributing +25 bps; and, Canadian Natural Resources Ltd. (CNQ - TSX), +25 bps. Some of the laggards in the Fund's holdings for the month were: Kinder Morgan Canada Ltd. (KML - TSX), (-13 bps); Enbridge Inc. (ENB - TSX) (-9 bps), and Algonquin Power & Utilities (AQN - TSX) (-6 bps).

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 most 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 recently increased our weighting in upstream energy companies as the commodity environment, has been constructive and valuation remains compelling. In a rising inflation environment energy equity tends to perform well.

Fund Performance (%)

	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	SI
First Asset Active Canadian Dividend ETF	1.10	-0.80	-2.35	-2.29	1.10	4.80	2.91	2.52
S&P/TSX Composite TR Index	1.82	-1.41	-1.15	-2.78	3.11	8.86	3.87	3.15

Source: First Asset as at April 30, 2018

Inception date: September 3, 2014

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.



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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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