

For the month of April, the First Asset Active Canadian Dividend ETF (the "Fund") had a total return of +1.43%. The Fund outperformed the S&P/TSX Composite TR Index, which was up +0.44%, over the month.

Year-to-date for the period ending April 28, 2017, the Fund has had a total return of 4.90%, outperforming the S&P/TSX Composite TR Index which was up 2.86%, by 204 basis points.

During the month the Canada 10-year government bond yields backed up 8 bps to finish at 1.55%. On average, the Canadian Energy Infrastructure group is trading at a 255 bps spread to 10-year bond yields, 132 bps above the long term average of 123 bps.

For the month, the Fund's top three performing holdings based on approximate contribution to total return were: CCL Industries Inc. (CCL.B -TSX), contributing +20 bps; Dollarama Inc. (DOL - TSX), 16 bps; and, Waste Connections Inc. (WCN – SPX), 14 bps. The Fund's bottom three performing holdings for the month were: Toronto-Dominion Bank (TD - TSX), (-10 bps); Royal Bank of Canada (RY –TSX), (-8 bps); and Cardinal Energy Ltd. (CJ - TSX) (-7 bps).

During the month the main items dominating Canadian equity markets were concerns over Home Capital Group (HCG – TSX) an alternative mortgage provider which has come under pressure as depositors have withdrawn deposits on the back of fraud allegations. HCG represents a small portion of the overall Canadian mortgage market and we believe the risks to other mortgage providers in minimal.

We are constructive on equity markets as economic data continues to improve and we see follow through in positive trends in companies earnings. We continue to favour more pro-growth cyclical sectors such as financial and industrials.

Other Key Macro Events in April:

- On April 6th, U.S. president Donald Trump and Chinese President Xi met for the first time in person in Florida. Not much came out of this meeting.
- On April 6th the U.S. launched missile strikes on Syria in response to Assad's use of chemical weapons on his people.
- On April 9th, the U.S. sent an aircraft carrier group to the Korean peninsula as a deterrent to further North Korea missile tests further escalating tensions in the region
- On April 23rd, the first round of the French Presidential election took place with the top two candidates being Emmanuel Macron of En Marche and Marine Le Pen of the National Front (FN). Polls have Macron winning the runoff on 7 May. This is the first time in modern French history that no major party has advanced to the presidential runoffs.
- On April 26th, President Trump stated that he would not pull out of NAFTA after speaking with Prime Minister Justin Trudeau and Mexican President Enrique Pena Nieto.

The Fund's top ten holding at April 28th were Waste Connections, Algonquin Power, Royal Bank, Toronto Dominion, TransCanada, Northland Power, Johnson & Johnson, Bank of Nova Scotia, CCL Industries. Combined, these holding represent ~34% of the Fund.

Fund Performance

	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	SI ¹
First Asset Active Canadian Dividend ETF	1.43%	4.41%	4.71%	4.90%	8.58%	3.84%	2.65%
S&P/TSX Composite TR Index	0.44%	2.00%	6.87%	2.86%	14.92%	4.24%	2.86%

Source: First Asset as at April 28, 2017

Inception date: September 3, 2014¹



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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
- First Asset Energy & Resource Fund

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