

For the month of May, the First Asset Active Canadian Dividend ETF (the "Fund") had a total return of +0.35%. The Fund outperformed the S&P/TSX Composite TR Index, which was down -1.33%, over the month.

Year-to-date for the period ending May 31, 2017, the Fund has had a total return of 5.27%, outperforming the S&P/TSX Composite TR Index which was up 1.50%, by 377 basis points.

During the month the Canada 10-year government bond yield backed up 13bps to finish at 1.41%.

For the month, the Fund's top three contributors to total return were: Veresen Inc. (VSN -TSX), contributing +54.5 bps; Air Canada (AC - TSX), + 37.1bps; and, Algonquin Power & Utilities (AQN – TSX), +27.4 bps. The Fund's bottom three performing holdings for the month were: Element Fleet Management Corp. (EFN - TSX), (-43.5 bps); Teck Resources Ltd. (TECK.B - TSX) (-26 bps); and Enbridge Inc.(ENB –TSX), (-24.8 bps).

There was collective relief in the market when Emmanuel Macron won the French Presidential election in convincing fashion over far-right candidate Marine Le Pen who was campaigning on limiting immigration and pulling out of the EU. Macron has demonstrated a business-friendly philosophy when he served under President Hollande and is in favour of reducing government spending.

We remain constructive on equity markets as economic data continues to improve and we see follow through in positive trends in company's earnings. We continue to favour more pro-growth cyclical sectors such as industrials and technology.

Other Key Macro Events in May:

- On May 24th, British Columbia held its provincial election with the ruling Liberals winning a minority government. There is considerable political speculation that the Liberal minority government will likely be toppled by an NDP and Green Party coalition in the coming days.
- On May 27th, Andrew Scheer won the leadership of the Progressive Conservative party of Canada beating front runner Maxime Bernier who many expected to win.
- Donald Trump was creating headlines again antagonizing world leaders at the G7 summit in Italy, announcing that the U.S. was pulling out of the Paris accord for climate change joining Syria and Nicaragua, and firing FBI Director James Comey.

The Fund's top ten holding at April 28th were Waste Connections, Toronto Dominion, Royal Bank, Enbridge, Veresen, TransCanada, Johnson & Johnson, Bank of Nova Scotia, CCL Industries Algonquin Power,. 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	0.35%	3.23%	7.87%	5.27%	5.28%	3.76%	2.70%
S&P/TSX Composite TR Index	-1.33%	0.43%	3.19%	1.50%	12.27%	4.19%	2.27%

Source: First Asset as at May 31, 2017

Inception date: September 3, 2014¹

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
- First Asset Energy & Resource Fund

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