

For April, the First Asset Canadian Dividend Opportunity Fund (the "Fund") had a total return of +1.05%. 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), contributing +12 bps; Altagas Ltd. (ALA - TSX), + 8 bps; and, Keyera Corp. (KEY - TSX), +7 bps. Some of the laggards in the Fund's holdings for the month were: Kinder Morgan Canada Ltd. (KML - TSX), (-5 bps); Enbridge Inc. (ENB - TSX) (-4 bps), and Algonquin Power & Utilities (AQN - TSX) (-3 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	3 Year	5 Year	SI ¹
First Asset Canadian Dividend Opportunity Fund F	1.05	-1.16	-2.59	-2.52	1.18	0.89	3.23	5.06
S&P/TSX Composite TR Index	1.82	-1.41	-1.15	-2.78	3.11	3.87	7.77	7.41

Source: First Asset as at April 30, 2018

Inception date: April 19, 2010¹

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.

1. The Fund was originally launched as a TSX-listed closed-end fund on April 19, 2010, and converted into an open-end mutual fund on April 19, 2012. Performance shown is since inception of the closed-end fund. In connection with the automatic conversion certain changes were made to the investment objectives, strategies and restrictions applicable to the Fund in order to conform to NI 81-102. Material among these changes is that the Fund will no longer be permitted to use leverage and an increase in the servicing fee from 0.5% to 1.0% per annum. 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:

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First Asset Active Utility & Infrastructure ETF
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