

Amendment No. 1 dated January 20, 2021
to the Annual Information Form dated May 8, 2020
of
First Asset Canadian Convertible Bond Fund (Series A and F units)
First Asset REIT Income Fund (Series A and F units)
First Asset Utility Plus Fund (Series A and F units)
First Asset Canadian Dividend Opportunity Fund (Series A and F units)
(the “Funds”)

The annual information form of the Funds dated May 8, 2020 (the “**Annual Information Form**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this Amendment No.1 are hereby made to any applicable disclosure throughout the Annual Information Form. In all other respects, the disclosure in the Annual Information Form is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Annual Information Form.

Meetings of Unitholders

Investors in the Funds will be asked to approve the Mergers and the Fee Proposal, as more fully described herein (collectively, the “**Proposals**”), at special meetings of unitholders of the Funds, to be held on or about March 25, 2021 and, if required, adjourned meeting(s) will be held on or about April 1, 2021 (the “**Meetings**”). Pending the required unitholder and regulatory approvals, if applicable, the Proposals will be implemented on or about April 16, 2021.

The Independent Review Committee of the Funds has reviewed the Proposals with respect to potential conflict of interest matters and provided its recommendation, having determined that the Proposals achieve a fair and reasonable result for each Fund.

Proposed Mergers

CI Investments Inc. (the “**Manager**”), the manager of the Terminating Funds and Continuing Funds (as set out in the table below), intends to merge each Terminating Fund into the Continuing Fund (each a “**Merger**”, and collectively the “**Mergers**”) listed opposite the Terminating Fund as follows:

No.	Terminating Fund	Continuing Fund
1	First Asset Utility Plus Fund	Signature Global Infrastructure Fund
2	First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund

Each Merger will be implemented by selling the assets of the Terminating Fund to its corresponding Continuing Fund in return for units of its corresponding Continuing Fund. The Terminating Fund will then be terminated and each unitholder of the Terminating Fund will receive a proportionate number of units of

the Continuing Fund, based on their relative net asset value. The Mergers will not result in a taxable disposition for unitholders, but the Terminating Funds may pay a distribution upon completion of the Mergers.

The Mergers require regulatory approval as well as the approval of unitholders of the Terminating Funds. The Manager intends to wind up each Terminating Fund as soon as reasonably possible following its Merger.

Unitholders will have the right to redeem units of a Terminating Fund up to the close of business on the effective date of the Mergers. Following the Mergers, all optional plans, including automatic withdrawal plans, which were established with respect to a Terminating Fund, will be re-established in comparable plans with respect to the Continuing Fund unless unitholders advise otherwise.

Proposed Introduction of Fixed Administration Fees

Special meetings of unitholders will be held on or about March 25, 2021 and, if required, adjourned meeting(s) will be held on or about April 1, 2021, to consider the proposal by the Manager to implement fixed administration fees for each series of the following Funds (the “**Fee Proposal**”):

- First Asset Canadian Convertible Bond Fund; and
- First Asset REIT Income Fund

If approved by unitholders, the Fee Proposal will be effective on or about April 16, 2021.

To request an alternative format, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

Dated: January 20, 2021

This Amendment No. 1 dated January 20, 2021, together with the annual information form dated May 8, 2020, and the simplified prospectus dated May 8, 2020, as amended by Amendment No. 1 dated January 20, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces of Canada, and do not contain any misrepresentations.

“Douglas J. Jamieson”
Douglas J. Jamieson
President,
acting as Chief Executive Officer
CI Investments Inc.

“David Poster”
David Poster
Chief Financial Officer
CI Investments Inc.

On behalf of the Board of Directors of CI Investments Inc. as manager, promoter and/or trustee

“Darie Urbanky”
Darie Urbanky
Director

“Edward Kelterborn”
Edward Kelterborn
Director

On behalf of CI Investments Inc.
as promoter

“Douglas J. Jamieson”
Douglas J. Jamieson
President, acting as Chief Executive Officer



FIRST ASSET FAMILY OF MUTUAL FUNDS

ANNUAL INFORMATION FORM
DATED MAY 8, 2020

FIRST ASSET CANADIAN CONVERTIBLE BOND FUND
FIRST ASSET REIT INCOME FUND
FIRST ASSET UTILITY PLUS FUND
FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND
Offering Series A and F units

(collectively, the “**Funds**”)

No securities regulatory authority has expressed an opinion about these units and it is
an offence to claim otherwise.

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NAME, FORMATION AND HISTORY OF THE FUNDS

First Asset Canadian Convertible Bond Fund (formerly Canadian Convertible Bond Fund), First Asset REIT Income Fund (formerly Criterion REIT Income Fund), First Asset Utility Plus Fund (formerly Criterion Utility Plus Fund) and First Asset Canadian Dividend Opportunity Fund (the “**Funds**”, and individually, a “**Fund**”) are each open-end investment trusts established under the laws of Ontario. First Asset Canadian Convertible Bond Fund, First Asset REIT Income Fund and First Asset Utility Plus Fund were each created under a declaration of trust by the addition of a schedule thereto on October 23, 2009, June 4, 2010 and January 11, 2011, respectively. First Asset Canadian Dividend Opportunity Fund was originally a closed-end fund created under a declaration of trust dated March 22, 2010, as supplemented, amended and/or restated from time to time. The declaration of trust of each of the Funds is referred to as the “**Declaration of Trust**”.

On July 31, 2009, First Asset Capital Corp. (“**FA Capital**”) acquired all of the issued and outstanding shares in the capital of Criterion Investments Inc. (“**Criterion**”), a wholly-owned subsidiary of Criterion Investments Limited incorporated under the *Business Corporations Act* (Ontario) in May 2009 (the “**Transaction**”). In connection with the Transaction, and among other things, Criterion Investments Limited assigned and transferred to Criterion all of its contractual rights and obligations to serve as administrator of all of the Funds other than Canadian Convertible Bond Fund and Criterion REIT Income Fund.

Pursuant to an investment fund management agreement and an assignment and assumption agreement (together, the “**Consolidation Agreement**”), the First Asset organization consolidated all manager, trustee and administrator responsibilities for the Funds, other than Criterion Utility Plus Fund, with First Asset Investment Management Inc. (“**First Asset**”). Criterion and First Asset were affiliates at the time, as both were directly or indirectly wholly-owned subsidiaries of FA Capital.

On November 8, 2010, the accounting firm of Ernst & Young LLP replaced the accounting firm of KPMG LLP as the auditor of the Funds. The change of the Funds’ auditor was approved by the board of directors of First Asset, and reviewed and approved by each Fund’s independent review committee (the “**IRC**”) in accordance with the requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

On February 3, 2011, Criterion Water Infrastructure Fund and Criterion Global Clean Energy Fund each merged into Criterion Utility Plus Fund.

On April 19, 2012, First Asset Canadian Dividend Opportunity Fund automatically converted from a closed-end fund into an open-end mutual fund and the Fund’s Declaration of Trust was amended and restated in order to give effect to the conversion and to create two series of units: Series A units and Series F units. The units of the Fund outstanding on the date of conversion were delisted from the Toronto Stock Exchange and re-designated as Series A units (Initial Sales Charge Option).

On June 4, 2012, Canadian Convertible Bond Fund, Criterion REIT Income Fund and Criterion Utility Plus Fund were each renamed First Asset Canadian Convertible Bond Fund, First Asset REIT Income Fund and First Asset Utility Plus Fund, respectively.

On November 30, 2015, First Asset, the then-manager of the Funds, announced that CI Financial Corp. acquired all of the issued and outstanding shares of FA Capital which indirectly owns all of the issued and outstanding shares of First Asset.

Effective April 22, 2016, First Asset closed the DSC Option (as defined below) series of Series A units of the Funds to new purchases, including pursuant to the Funds' regular purchase program. However, the closure will not affect the distribution reinvestment plan or the ability to switch from one Fund to another Fund.

Pursuant to articles of amalgamation dated July 1, 2019, CI Investments Inc., a subsidiary of CI Financial Corp., amalgamated with First Asset and continued as CI Investments Inc. (the "**Amalgamation**"). Effective upon the Amalgamation, CI became the trustee (the "**Trustee**") and manager (the "**Manager**") of the Funds.

The head office of each of the Funds and the Manager is located at 2 Queen Street East, 20th Floor, Toronto, Ontario, M5C 3G7.

INVESTMENT RESTRICTIONS

Except as described below, each Fund is subject to, and its investment portfolio is managed in accordance with, certain standard restrictions and practices prescribed by securities legislation of each of the provinces of Canada, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**") of the securities regulatory authorities of those provinces (the "**Commissions**"). These restrictions and practices are designed, in part, to ensure that the Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Funds. A copy of these standard investment restrictions and practices of the Funds will be provided by the Manager upon request, and any deviation from them requires the prior approval of the Commissions.

IRC Approved Transactions

Each Fund has received permission from its IRC to (and may from time to time):

- invest in securities ("**related party investments**") of CI Financial Corp. ("**related party**"), including unlisted debt securities, and
- trade in portfolio securities with other mutual funds managed by the Manager or any of its affiliates ("**inter-fund transfers**").

Related party investments must comply with the rules relating thereto contained in NI 81-107 of the Canadian securities administrators. Additionally, among other matters, the Manager or the Funds' portfolio sub-adviser(s) must certify that the related party investment (i) represented the business judgment of the Manager or the portfolio sub-adviser uninfluenced by considerations other than the best interests of the Funds and was, in fact, in the best interests of the Funds, (ii) was made free from any influence by the related party or any affiliate or associate thereof (other than the Manager) and without taking into account any consideration relevant to the related party or any affiliate or associate thereof, and (iii) was not part of a series of transactions aiming to support or otherwise influence the price of the securities of the related party or related to another form of misconduct.

Inter-fund transfers are subject to the rules relating thereto contained in NI 81-107. Additionally, among other matters, an inter-fund transfer cannot be intended to (i) smooth out or influence

performance results, (ii) realize capital gains or losses, (iii) avoid taxable or distributable income or dividends, or (iv) artificially maintain or otherwise manipulate market prices of the portfolio security.

Inter-fund Transfers

The Funds have received permission from the Canadian securities authorities to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by the Manager or its affiliate provided that (i) the IRC of the Funds has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107.

Primary Offering Securities

The Funds have received permission from the Canadian securities authorities to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering ("**Primary Offering**") provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a Fund; (ii) at the time of the purchase the IRC of the Fund has approved the transaction in accordance with NI 81-107; (iii) the Manager and the IRC comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least \$100 million; (v) at least 2 purchasers who are independent, arm's length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no Fund shall participate in the Primary Offering if following its purchase the Fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no Fund shall participate in the Primary Offering if following its purchase the Fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a Fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering; and (ix) no later than the time a Fund files its annual financial statements, the Fund files with the securities regulatory authorities or regulator the particulars of any such investments.

Investment in Leveraged Exchange-Traded Funds

The Funds have received exemptive relief from the Canadian securities regulatory authorities to permit them to invest in certain exchange-traded funds ("**ETFs**") which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("**Leveraged ETFs**"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("**Leveraged Gold ETFs**"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each Fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("**Gold ETFs**") exceed 10% of the Fund's net assets at the time of purchase. A Fund will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If a Fund invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a Fund engages in short selling, that Fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a Fund enter into any transaction if, immediately after the transaction, more than 20% of the net

assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the Fund. The Funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The Funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.

Investments in Exchange-Traded Funds that are not Index Participation Units

The Funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each Fund, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an index participation unit (“**IPU**”) and is a reporting issuer in Canada (each, a “**Canadian Underlying ETF**”); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not IPU’s and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “**U.S. Underlying ETF**”); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate.

Investments in Debt Obligations Issued or Guaranteed by the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”)

The Funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each Fund to invest more than 10% of its net assets in debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac (“**Fannie or Freddie Securities**”) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the Fund’s investment objective; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac (“**Fannie or Freddie Debt**”), as applicable, maintain a credit rating assigned by Standard & Poor’s Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor’s Rating Services or an equivalent rating by one or more other designated rating organizations.

Investments in Foreign Underlying ETFs and Dublin iShare ETFs

The Funds have obtained exemptions from certain provisions of NI 81-102 in order to permit the Funds, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the “**Foreign Underlying ETFs**”); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a “**Dublin iShare ETF**”); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs.

Depositing Portfolio Assets with Borrowing Agents

The Funds have obtained exemptive relief to permit each Fund to deposit portfolio assets with a borrowing agent (that is not the Fund's custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the net asset value of the Fund at the time of deposit.

Tax-Related Investment Restrictions

A Fund will not make an investment or conduct any activity that would result in the Fund (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, a Fund will not make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund's property consisted of such property. Investment restrictions, including additional tax-related investment restrictions specific to a particular Fund are described Part B of the simplified prospectus.

Each of the Funds is a "mutual fund trust" as defined in the Tax Act. Provided each Fund continues at all times to qualify as a mutual fund trust for purposes of the Tax Act, units of each series of the Funds, if issued on the date hereof, would be a qualified investment within the meaning of the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans, and tax-free savings accounts ("**Registered Plans**"). The Funds will observe the requirements in the Tax Act applicable to unit trusts and mutual fund trusts, and will, in addition, observe the following investment restrictions that provide that a Fund will not:

- (a) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act;
- (b) own any property that would be "taxable Canadian property" (as such term is defined in the Tax Act if the definition were read without paragraph (b) thereof) or other "specified property" (as such term is defined in subsection 132(4) of the Tax Act (as it was proposed to be amended in the proposed amendments to the Tax Act released on September 16, 2004)) if the aggregate fair market value of such property would exceed 10% of the fair market value of all property owned by the Fund;
- (c) invest in securities that would be a tax shelter investment within the meaning of section 143.2 of the Tax Act; or

- (d) invest in any securities of an entity that would be a controlled foreign affiliate of such Fund for purposes of the Tax Act.

In addition, First Asset Canadian Dividend Opportunity Fund will not enter into any arrangement (including the acquisition of securities for their respective portfolios) where the result is a “dividend rental arrangement” for the purposes of the Tax Act.

The investment objectives and strategies of the Funds are described in the Funds’ simplified prospectus. Any change to a Fund’s fundamental investment objective requires unitholder approval, as discussed below under “*Description of the Units of the Funds – Matters Requiring Unitholder Approval under NI 81-102*”.

The Funds have not deviated in the last year from the rules under the Tax Act that apply to the status of their securities as qualified investments within the meaning of the Tax Act for Registered Plans.

DESCRIPTION OF THE UNITS OF THE FUNDS

Each Fund may create an unlimited number of series of units, and may offer and sell an unlimited number of units of each series. The money that investors pay to purchase units is tracked on a series-by-series basis in each Fund, but the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Each of First Asset Canadian Convertible Bond Fund, First Asset REIT Income Fund, First Asset Utility Plus Fund and First Asset Canadian Dividend Opportunity Fund currently offers 2 series of units: Series A units and Series F units (both of which are currency-hedged).

Each of the Funds is offered with two different sales charge options: Initial Sales Charge Option and Fee-Based Account Option. Each of these is described further below. The following table shows all of the various series of units offered by the Funds, including the currency hedging and/or currency denomination particulars of each series, organized by the four sales charge options:

	FUND SERIES DESCRIPTION TABLE			
	CURRENCY HEDGED STATUS	SALES CHARGE OPTION		
		DSC Option ¹	Initial Sales Charge Option	Fee-Based Account Option
First Asset Canadian Convertible Bond Fund	CURRENCY HEDGED	Series A	Series A	Series F

¹ Currently, the DSC Option series of Series A units of the Funds are closed to new purchases. For additional information, see “*Name, Formation and History of the Funds*”.

FUND SERIES DESCRIPTION TABLE				
FUND NAME	CURRENCY HEDGED STATUS	SALES CHARGE OPTION		
		DSC Option ¹	Initial Sales Charge Option	Fee-Based Account Option
First Asset REIT Income Fund	CURRENCY HEDGED	Series A	Series A	Series F
First Asset Utility Plus Fund	CURRENCY HEDGED	Series A	Series A	Series F
First Asset Canadian Dividend Opportunity Fund	CURRENCY HEDGED	Series A	Series A	Series F

Units described under “*DSC Option*” above are designed for retail investors wishing to acquire units on a deferred sales charge basis. That is, subject to the 10% Free Amount (see “*Purchases, Switches and Redemptions – 10% Free Amount*” in the Funds’ simplified prospectus), investors will not have to pay any sales charges when they purchase such units, but may have to pay a deferred sales charge (a redemption fee) when their units are redeemed, depending upon how long the units have been held. Dealers through which such units are purchased will receive sales commissions and on-going service fees from the Manager. Currently, the DSC Option series of units are closed to new purchases. For additional information, see “*Name, Formation and History of the Funds*”.

Units described under “*Initial Sales Charge Option*” above are designed for retail investors and the investor may have to pay a sales charge at the time the units are purchased. The amount of this sales charge is subject to negotiation between the investor and the dealer selling the units to the investor, but may not exceed 2.0% of the purchase amount.

Units described under “*Fee-Based Account Option*” above are for investors who participate in fee-based investment programs offered by their dealers. Such units are only available to investors whose dealer has entered into an agreement with the Manager to make these units available to clients of that dealer. We do not pay any sales charges or on-going service fees to dealers who sell units under the Fee Based Account Option, which means we can charge a lower management fee on such units. The amount an investor will pay their dealer, if any, is determined by the terms of the Fee Based Account arrangement with the dealer.

Each unit of a series of a Fund is of equal value. The proportionate interest of each investor is expressed by the number of units or fractions of units held by the investor. The number of units of a series that may be issued is unlimited, unless the Manager of a Fund determines otherwise in its

discretion. Each unit of a series ranks equally with every other unit of that series, except that holders of a fraction of a unit are not entitled to vote at meetings of unitholders in respect of the fractional unit. Outstanding units of a series of a Fund participate equally in any distribution of the assets of the Fund on the termination of the Fund. The Manager of a Fund may at any time sub-divide or consolidate all outstanding units of a series.

Units of a Fund are fully paid when issued, are redeemable as described under “*Redemptions*” and are not transferable except by operation of law upon the death of a unitholder or in connection with the implementation of a merger involving the Fund. A person which is a “non-resident” or other “designated beneficiary” within the meaning of Part XII.2 of the Tax Act is not entitled to purchase or hold units of a Fund to the extent the Fund or its other unitholders would be adversely affected. However, Part XII.2 of the Tax Act will not apply and unitholders of a Fund will not be adversely affected if, as expected, the Fund will qualify as a mutual fund trust for purposes of the Tax Act throughout the Fund’s taxation year.

The Funds are responsible for paying certain operating expenses incurred in connection with the administration of the Funds. The expenses of each Fund will be allocated among the series of units and each series will bear, as a separate series, any expense item that can be specifically attributed to that series. Common expenses such as audit and custody fees will be allocated among all series in the manner the Manager of the Fund determines to be the most appropriate based on the nature of the expense. Although the expenses of each Fund attributable to a particular series of units will be deducted in calculating the net asset value of that series, those expenses will continue to be liabilities of the Fund as a whole and the assets of the Fund as a whole could be called upon to satisfy those liabilities. In addition, all deductible expenses of a Fund, both common and series expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all deductible expenses will impact the tax position of the Fund.

Provisions relating to the units may be amended through an amendment to the Declaration of Trust. Certain amendments specified in NI 81-102 require the prior approval by the unitholders affected by such amendment (see “*Matters Requiring Unitholder Approval under NI 81-102*” below).

A book-based system of registrations is maintained for the Funds. Accordingly, no unit certificates are issued. The register for the units is kept by CIBC Mellon Global Securities Services Company at its principal office in Toronto, Ontario. The Manager or the dealers selling units will furnish unitholders with statements providing details of any purchase or redemption of units.

Matters Requiring Unitholder Approval under NI 81-102

A meeting of the investors in a Fund must be convened to consider and approve by a majority vote certain matters, as required by NI 81-102. Where only one series of units is affected by the amendment, only investors holding units of that series are entitled to vote. Where more than one series is affected, all investors holding units of the affected series are entitled to vote together if they are affected in the same way and to vote separately as a series if affected in materially different ways by the proposed amendment.

NI 81-102 currently provides that such approvals must be obtained before:

- (a) the basis of the calculation of the fees or expenses that are charged to a Fund or directly to unitholders by the Fund or the Manager in connection with the holding of units is

changed in a way that could result in an increase in charges to the Fund or unitholders, or any such fee or expense is introduced;

- (b) a fee or expense, to be charged to a Fund or directly to unitholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or unitholders, is introduced;
- (c) there is a change of the manager of a Fund (other than to an affiliate of the then-present manager);
- (d) there is a change in the fundamental investment objectives of a Fund;
- (e) the frequency of calculating the net asset value of a series of units is decreased; and
- (f) a Fund undertakes or participates in certain mergers or reorganizations, including acquiring assets from or transferring assets to another mutual fund.

VALUATION OF PORTFOLIO SECURITIES

Subject to applicable law, the securities in a Fund's portfolio are valued in accordance with the following principles:

All Funds other than First Asset Canadian Dividend Opportunity Fund

- (a) the value of any cash on hand or on deposit, prepaid expenses, cash dividends declared and interest accrued and not yet received is deemed to be their face amount, unless the Manager determines that any such asset is not worth its face amount, in which event its value shall be deemed to be such value as the Manager determines to be its fair value;
- (b) money market instruments are valued at cost plus accrued interest which approximates fair value;
- (c) the value of any bonds, debentures and other debt securities that are listed or which trade over-the-counter is the closing sale price on the Valuation Date (as defined below) of such debt security on the exchange or over-the-counter market on which such debt security is listed or on which it trades or, if such closing price is not available, the average between the closing bid and the closing asked prices on the Valuation Date on such exchange or over-the-counter market or, if such exchange or over-the-counter market is not open for trading on that Valuation Date, then the closing sale price or the average between the closing bid and the closing asked prices on the previous date on which such exchange or over-the-counter market was open for trading;
- (d) the value of a listed common share or any listed security which is convertible into or exchangeable for common shares in the portfolio is the closing sale price on the Valuation Date of such a share or other listed security on the stock exchange on which such share or other security is listed or, if such closing price is not available, the average between the closing bid and the closing asked prices on the Valuation Date on such stock exchange or, if such stock exchange is not open for trading on that Valuation Date, then the closing sale

price or the average between the closing bid and the closing asked prices on the previous date on which such stock exchange was open for trading;

- (e) an option premium received by a Fund for a clearing corporation option written by the Fund is, so long as the option is outstanding, reflected as a deferred credit which is valued at an amount equal to the current fair value of an option that would have the effect of closing the position. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. The deferred credit is deducted in arriving at the net asset value. The securities, if any, which are the subject of a written clearing corporation option are valued at their then current fair value;
- (f) any security purchased, the purchase price of which has not been paid, is included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, is treated as a liability of the Fund;
- (g) the value of any derivatives contract, shall be the gain or loss with respect thereto that would be realized if, at the valuation time on a Valuation Date, the position in the derivatives contract were to be closed out in accordance with its terms unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (h) restricted securities (within the meaning of NI 81-102) are valued at the lesser of (i) their fair value based on reported quotations in common use; and (ii) where the restricted securities were acquired at a discount to the fair value of non-restricted securities of the same series, their estimated fair value will be based on an amortization of the discount over the remaining time period of the restriction;
- (i) any security sold but not delivered, pending receipt of the proceeds, is valued at the net sale price;
- (j) if any Valuation Date is not a business day, then the securities in the portfolio are valued as if such Valuation Date was the preceding business day;
- (k) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances then, notwithstanding the foregoing rules, the Manager makes such valuation as it considers fair and reasonable; and
- (l) the value of all assets of a Fund quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Fund in foreign currency and the value of all liabilities and contractual obligations payable by the Fund in foreign currency are determined using the applicable rate of exchange current at, or as nearly as practicable to, the applicable Valuation Date.

First Asset Canadian Dividend Opportunity Fund

- (a) the value of any cash on hand or on deposit, bill, demand note and account receivable, prepaid expense, distribution, dividend or other amount received (or declared to holders of record of securities owned by the Fund on a date before the Valuation Date as of which

the net asset value is being determined, and to be received) and interest accrued and not yet received shall be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution, dividend or other amount received (or declared to holders of record of securities owned by the Fund on a date before the Valuation Date as of which the net asset value is being determined, and to be received) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;

- (b) the value of any security that is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Manager) shall be determined by taking the latest available sale price of recent date or, lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof, in which case the latest offer price or bid price will be used), plus in the case of listed securities, for greater certainty, accrued interest, as calculated in accordance with market practice, as at the Valuation Date on which the net asset value is being determined, all as reported by any means in common use;
- (c) the value of any security which is traded over-the-counter will be priced at the average of the last bid and ask prices quoted by a major dealer in such securities;
- (d) the value of any security or other asset for which a market quotation is not readily available will be its fair value on the Valuation Date on which the net asset value is being determined as determined by the Manager;
- (e) any market price reported in currency other than Canadian dollars shall be translated into Canadian currency at the rate of exchange available to the Fund from the Custodian on the Valuation Date on which the net asset value is being determined;
- (f) the value of any derivatives contract, shall be the gain or loss with respect thereto that would be realized if, at the valuation time on a Valuation Date, the position in the derivatives contract were to be closed out in accordance with its terms unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (g) short term investments shall be valued at cost plus accrued interest which approximates fair value; and
- (h) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Manager and investments in private companies and other assets for which no published market exists are recorded at estimated fair value as determined by the Manager using appropriate and accepted industry valuation techniques.

For the purposes of the foregoing rules, quotations may be obtained from any report in common use (i.e., regularly published in a newspaper or business or financial publication of general and regular periodic circulation), or from a reputable broker or other financial institution, provided that the Manager retains sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of the Funds, including the use of a formula computation. The process of valuing investments for which no published market exists is based on inherent uncertainties and the resulting

values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold.

If a security cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Manager to be inappropriate under the circumstances for any reason, then notwithstanding such principles, the Manager, as the case may be, may make such valuation as it considers fair and reasonable. The Manager has not exercised such discretion to depart from the foregoing principles in the past three years.

CALCULATION OF NET ASSET VALUES

The net asset value of a Fund is determined on a Valuation Date by valuing, in accordance with the valuation rules set forth above under “*Valuation of Portfolio Securities*”, the assets of the Fund on such Valuation Date and deducting from that amount all liabilities of the Fund. Liabilities of the Funds will include management fees, which includes the trailing commissions paid to dealers, amounts payable to the unitholders of the Funds and operating expenses of the Funds, including administration and accounting costs, FundServ costs, the costs of any back-office service provider retained for the Funds, transaction costs (including brokerage fees, spread, brokerage commissions and all other transaction fees, including the costs of derivatives and foreign exchange, as applicable), applicable taxes, audit and legal fees, fees and expenses of the IRC, custodial fees, the cost of preparing and submitting financial statements and other disclosure documents, unitholder communication costs including financial statements and other disclosure documents, and the cost of preparing a prospectus and other disclosure documents (other than the initial prospectus of a Fund) and forwarding those documents to current unitholders if required to comply with laws regulating the issue and sale of units.

The net asset value of a series of units of a Fund, as of any Valuation Date, is equal to (i) the net asset value calculated in respect of that series of units on the immediately preceding Valuation Date; (ii) plus or minus that series’ proportionate share of net change in working capital determined in respect of the relevant Valuation Date (not otherwise included in (iii) through (viii) below); (iii) plus the increase in the Fund’s assets due to purchases of units of that series or reclassifications from another series into units of that series; (iv) minus the decrease in the Fund’s assets due to redemptions of units of that series or reclassifications of units of that series into units of another series; (v) minus common expenses or series expenses attributable to that series of units and accrued on the relevant Valuation Date; (vi) minus any amounts payable to unitholders of record of that series on the relevant Valuation Date by way of distributions to all holders of units of that series whether or not paid on such Valuation Date; (vii) plus or minus that series’ proportionate share of net income, interest, dividends and realized gains and losses; (viii) plus or minus that series’ proportionate share of the market appreciation or depreciation of the portfolio assets of the Fund on the relevant Valuation Date from the previous day. The net asset value per unit of a series of units is then the net asset value for that series calculated on that Valuation Date divided by the number of units of that series then outstanding.

The net asset value per unit for each series of units is determined by CIBC Mellon Global Securities Services Company as of 4:00 p.m. (Toronto time) on each business day in Toronto, Ontario (each such day a “**Valuation Date**”). Such values are also calculated as of the date of any distribution in each year (if not otherwise a Valuation Date) for the purposes of the distribution of net income and net realized capital gains of the Funds to unitholders. The net asset value per unit for each series of units is published daily and is available, at no cost to you, on our website at www.firstasset.com.

PURCHASES AND SWITCHES

Units of each series of the Funds are offered for sale on a continuous basis and may be purchased through authorized dealers. Units of a Fund are purchased or redeemed at a price that is the first net asset value per unit of that series of units determined after the receipt of a purchase order or a redemption order by the Fund.

The minimum purchase amount on an initial purchase of units of a Fund is \$500. Any subsequent purchase of units of the Fund must be in a minimum amount of \$100. Investors must hold units having a book value of at least \$500 in a Fund at all times. If the book value of the units that an investor holds in a Fund drops below \$500, the Manager has the right to cause the units in the Fund to be redeemed, but will give the investor at least 30 days prior notice before the Manager exercises this right, to give the investor an opportunity to purchase additional units in the Fund to meet these minimum balance requirements.

All purchase requests must be received by the Manager or its designate prior to 4:00 p.m. (Eastern Time) on a Valuation Date in order to receive that day's unit price. If your request is received after this time, or on a day which is not a Valuation Date, then the unit price applicable to your purchase of units will be determined on the next Valuation Date. The Manager has discretion to reject any purchase order. The decision to accept or reject any purchase order will be made as soon as possible and, in any event, within one business day of receipt of the order. If the purchase order is rejected, all purchase monies received with your order will be refunded to you immediately.

If an investor purchases units offered under the Initial Sales Charge Option, the investor may pay a sales commission at the time of purchase. The amount of the commission up to the maximum level set by the Manager is negotiable between the investor and the dealer who sells the units to the investor. While there are no redemption fees payable when units offered under the Initial Sales Charge Option are redeemed, the Funds may, at the discretion of the Manager, retain up to 2% of the net asset value of these units out of the proceeds of redemption otherwise payable if units are redeemed within 60 days of the purchase date.

If an investor purchases units offered under the DSC Option, there are no commissions owing when the investor buys units, but when one of these series of units is redeemed, a redemption fee based on the original issue price may be deducted from the amount that would otherwise be paid for the units. The maximum redemption fee only applies if the investor redeems units during the first year after they were purchased, and the size of the fee declines each year thereafter. If an investor keeps units offered under the DSC Option for seven years or more, no redemption fee is charged. Currently, the DSC Option series of units of the Funds are closed to new purchases. For additional information, see "*Name, Formation and History of the Funds*".

In order to purchase units offered under the Fee-Based Account Option, the investor must establish a fee-based account with a dealer (sometimes referred to as a "wrap program"), and that dealer must have previously entered into an agreement with the Manager permitting its clients to invest in these units. The investor does not pay any fees to the Manager when these units are acquired or redeemed in this account, but the Funds may, at the discretion of the Manager, retain up to 2% of the net asset value of the units out of the proceeds of redemption otherwise payable if units are redeemed by the investor within 60 days of the purchase date.

The purchase option selected affects the amount of compensation the dealer selling units of the Fund receives as a result of your purchase. For a description of the fees, expenses, and dealer compensation applicable to a purchase of units, see *"Fees and Expenses"* and *"Dealer Compensation"* in the Funds' simplified prospectus.

Payment for all orders of units must be received at the principal office of the Funds, or their designate, on or before the second business day from (but not including) the Valuation Date on which the net asset value per unit is calculated for the purpose of pricing the subscription. If payment of the subscription price for any units is not received by the second business day after the relevant Valuation Date, NI 81-102 states that the Fund shall be deemed to have received and accepted on the first business day following such period an order for the redemption of such units and the redemption proceeds shall be applied to reduce the amount owing to the Fund in respect of the purchase of such units. If the amount of such redemption proceeds exceeds the subscription price of such units, NI 81-102 requires the Fund to retain the excess. If the amount of the redemption proceeds is less than the issue price of such units, NI 81-102 requires the Manager to pay to the Fund the amount of the deficiency, and the Manager is entitled to collect such amount together with its costs, charges and expenses in so doing and interest thereon from your dealer, who may be entitled to collect such amounts from you. In addition, a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor.

You may switch an investment in one Fund for an investment in another Fund within the First Asset Family of Mutual Funds. No switch fees are charged by the Funds or the Manager. However, your dealer may charge you a switch fee, which is negotiated between you and your dealer, of up to 2% of the net asset value of the units switched, which switch fee shall be retained by the Fund you are switching out of and paid directly to your dealer. The minimum purchase requirements of the Fund you are switching into, and the minimum account balance requirements of the Fund you are switching out of, must be met. No redemption fees will apply if you switch units acquired under the Initial Sales Charge Option or Fee-Based Account Option for units offered under a similar option. If you switch units offered under the DSC Option, the new units will have the same redemption charge schedule as your existing units.

For tax purposes, a switch for an investment in another mutual fund within the First Asset Family of Mutual Funds involves the sale of units of the Fund held by you and a purchase of units of the new Fund. Therefore, a capital gain or loss may result from such a switch, and if there is a gain you may have to pay tax on it. See *"Canadian Federal Income Tax Considerations"*.

The Manager will not accept any orders to buy or switch units if the right to redeem units has been suspended. See *"Redemptions – Suspension of Right to Redeem"*.

REDEMPTIONS

Investors are entitled at any time, by making application to a Fund, through an authorized dealer, to redeem all or any part of their units at the applicable net asset value per unit less any applicable redemption fee, if any.

Requests for a redemption of units of a Fund must be received by the Manager prior to 4:00 p.m. (Eastern Time) on a Valuation Date in order to receive that day's unit price. If a request is received after this time, or on a day which is not a Valuation Date, then the unit price applicable to the redemption of

units will be determined on the next Valuation Date. Payment for the units so redeemed will be made by the Fund within two business days after the day on which the net asset value for the series is determined for the purpose of effecting the redemption, provided all required redemption documentation has been submitted.

Pursuant to NI 81-102, if a unitholder fails to provide the Fund with a properly completed redemption request within 10 business days of the date on which the unit value was determined for the purposes of the redemption, NI 81-102 states that the Fund shall be deemed to have been received and accepted on the next business day an order for the purchase of the equivalent number of units being redeemed, and the Fund will apply the amount of the redemption proceeds to the payment of the subscription price for such number of units. If the amount of the subscription price of such units is less than the redemption proceeds, NI 81-102 requires the Fund to retain the difference. If the subscription price is greater than the redemption price for the units, NI 81-102 requires the Manager to pay to the Fund the amount of the deficiency, and the Manager is entitled to collect such amount together with its costs, charges and expenses in so doing and interest thereon from your dealer, who may be entitled to collect such amount from you. In addition, a dealer may make provision in arrangements that it has with an investor that will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the Fund or securities legislation for a redemption of securities of the Fund.

The Trustee (as defined below) or the Manager may allocate and designate as payable to redeeming unitholders capital gains realized by a Fund in connection with the disposition of securities required in order to fund a redemption. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. Provided that certain Proposed Amendments (as defined below) released by the Department of Finance (Canada) on July 30, 2019 are enacted as proposed, commencing in a Fund's first taxation year beginning on or after March 19, 2019, an amount so allocated and designated to a redeeming unitholder will only be deductible to the Fund to the extent of the gain that would otherwise be realized by the unitholder on the redemption of Units.

Suspension of Right to Redeem

Under extraordinary circumstances, the rights of investors to redeem securities may be suspended by the Manager of a Fund. The Manager reserves the right to suspend the right of redemption of the units or to postpone the date of payment of the redemption price during any period in which the Toronto Stock Exchange or any other stock exchange within or outside Canada on which securities held by a Fund are listed which represent more than 50% by value or underlying market exposure of the total assets of the Fund (without allowance for liabilities) is closed or normal trading thereon is suspended and during any other period approved by the Ontario Securities Commission.

If the right to redeem units is suspended, a unitholder may either withdraw the redemption request or receive payment based on the net asset value per unit next determined after the termination of the suspension.

Short-Term Trading

Short-term trading in units of the Fund can have an adverse effect on the Fund's portfolio. Such trading can increase administrative costs of the Fund and interfere with the long term investment decisions of the investment advisor. Therefore, certain restrictions to deter short-term trading have been adopted. If units of the Fund are redeemed within 60 days of purchase, the Fund may, at the discretion of

the Manager, retain an amount of up to 2% of the net asset value of the series of units redeemed. No such amount will be retained with respect to redemptions under a systematic withdrawal plan. See *"Purchases and Switches"*.

RESPONSIBILITY FOR FUND OPERATIONS

Manager

CI Investments Inc. ("CI") is the Manager of each of the Funds and as such is responsible for managing the overall business and operations of these Funds. On November 30, 2015, First Asset, the then-manager of the Funds, announced that CI Financial Corp. acquired all of the issued and outstanding shares of FA Capital which indirectly owns all of the issued and outstanding shares of the Manager. This transaction resulted in a change of control of First Asset, the investment fund manager of each of the Funds. Pursuant to articles of amalgamation dated July 1, 2019, CI amalgamated with First Asset and continued as CI Investments Inc. Effective upon the Amalgamation, CI became the trustee and manager of the Funds. The Manager's offices are located at 2 Queen Street East, 20th Floor, Toronto, Ontario, M5C 3G7, telephone number: 416-642-1289 or (toll-free) 1-877-642-1289, website: www.firstasset.com and e-mail: info@firstasset.com.

The Manager has exclusive authority to manage the operations and affairs of the Funds, to make all decisions regarding the business of the Funds and to bind the Funds. In addition, the Manager will monitor the Funds' investment strategy to ensure compliance with their respective investment objectives and strategies as set out in the Funds' simplified prospectus and their investment restrictions as set forth above.

The Manager's duties will include, among other things, maintaining accounting records for the Funds; authorizing the payment of operating expenses incurred on behalf of the Funds; allocating operating expenses; calculating the amount and determining the frequency of distributions by the Funds; preparing financial statements, income tax returns and financial and accounting information as required by the Funds; ensuring that unitholders are provided with financial statements, management reports of fund performance and other reports as are required from time to time by applicable laws; ensuring that the Funds comply with regulatory requirements including the continuous disclosure requirements of the Funds under applicable securities laws; preparing the Funds' reports to unitholders and to the Canadian securities regulators; and dealing and communicating with unitholders. The Manager will provide office facilities and personnel to carry out these services, together with clerical services which are not furnished by the custodian, valuation agent or other service provider of the Fund. Certain of the Manager's affiliates assist the Manager in the provision of these management services to the Funds.

Pursuant to the Declaration of Trust, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the care, diligence and skill of a reasonably prudent person in the circumstances. The Declaration of Trust provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities in the portfolio or otherwise be liable to the Fund if it has met this standard of care. It may, however, incur liability in cases of its wilful misconduct, bad faith, negligence or other breach by it of the standard of care set forth under the Declaration of Trust.

The Manager has the right to resign as Manager of a Fund by giving notice in writing to unitholders not less than 60 days prior to the date on which such resignation is to take effect. No such notice is required where a meeting of unitholders has been called to approve the appointment of a successor

Manager for the Funds. Upon the resignation of the Manager, CI, as trustee of the Funds (the “**Trustee**”), will appoint a successor. The Manager also has the right to assign its duties and responsibilities as Manager of one or more of the Funds to an affiliate or to a non-affiliate subject to the consent of the unitholders and the applicable securities regulatory authorities.

The Manager and each of its directors, officers, employees and agents will be indemnified out of the assets of the Funds for which it acts as Manager in respect of legal fees, judgements and amounts paid in settlement, actually and reasonably incurred by it in connection with the services it provides to these Funds as Manager, if those fees, judgements and amounts paid in settlement were not incurred as a result of a breach by the Manager of the standard of care described above, and if the Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgements and amounts paid in settlement was in the best interests of the Fund.

The Manager is entitled to fees for its services as described under “*Fees and Expenses*” in the Funds’ simplified prospectus and will be reimbursed for all costs and expenses incurred on behalf of the Funds which are properly payable by the Funds.

The name, municipality of residence, position and principal occupation of each of the directors and executive officers of the Manager are as follows:

Name and municipality of residence	Office held with the Manager	Principal occupation in the last five years
Douglas J. Jamieson Toronto, Ontario	Director, President and Ultimate Designated Person	President, Ultimate Designated Person and Director, CI, since March 2019 Executive Vice-President (since June 2013) and Chief Financial Officer, CI Financial Corp. since May 2005
David Poster Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, CI, since March 2019
Daric Urbank Toronto, Ontario	Director and Chief Operating Officer	Director (since December 2019) and Chief Operating Officer, CI, since September 2018 President and Chief Operating Officer, CI Financial Corp. since June 2019
Ajay Vashisht Oakville, Ontario	Vice-President, Compliance and Chief Compliance Officer	Vice-President, Compliance (since March 2019) and Chief Compliance Officer, CI Investments Inc. since May 2020 Before March 2019, General Counsel and Chief Compliance Officer, Equiton Capital Inc. since December 2017 Before December 2017, Lawyer, Avenue Legal P.C. since March 2016

Name and municipality of residence	Office held with the Manager	Principal occupation in the last five years
		Before March 2016, Director, Compliance Legal Counsel, since 2011
Edward Kelterborn Toronto, Ontario	Director, Senior Vice-President and General Counsel	Chief Legal Officer, CI Financial Corp. since September 2018 Director, Senior Vice-President and General Counsel, CI, since February 2019

Except where another company is disclosed above, all directors and executive officers have held position(s) with the Manager for the last five (5) consecutive years. Where a director or executive officer has held multiple positions within the Manager or another company for the last five (5) consecutive years, the above table generally sets out only the current or most recently-held position(s) held at such company. The start date for each position generally refers to the date on which the director or executive officer commenced the applicable position(s).

As described below in “*Responsibility for Fund Operations – Investment Advisor*”, the Manager’s portfolio management team is responsible for executing the Funds’ investment strategy. Individual managers work with a team of portfolio managers, and all decisions are reviewed in a team-oriented manner, in which individual inputs of the group members are sought in order to reach a single consensus opinion on an issuer or the market as a whole.

Administrator

Pursuant to the Amalgamation, CI became the administrator of the Funds except for First Asset Utility Plus Fund and First Asset Canadian Dividend Opportunity Fund (the “**Administrator**”). Prior to the Amalgamation, First Asset was appointed as the administrator of the Funds (other than First Asset Utility Plus Fund and First Asset Canadian Dividend Opportunity Fund) pursuant to the Consolidation Agreement. The Administrator’s duties include arranging for commission financing and executing currency hedging on behalf of the Funds and negotiating contracts with third-party providers of services, including, but not limited to, custodians, sub-advisors, transfer agents, accountants, auditors and printers. CI is entitled to fees for its services as Administrator as described under “*Fees and Expenses*” in the Funds’ simplified prospectus.

The Administrator and each of its directors, officers, employees and agents will be indemnified out of the assets of the Funds for which it acts as Administrator in respect of legal fees, judgements and amounts paid in settlement, actually and reasonably incurred by it in connection with the services it provides to these Funds as Administrator, if those fees, judgements and amounts paid in settlement were not incurred as a result of a breach by the Administrator of the standard of care described in the support agreement, and if the Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgements and amounts paid in settlement was in the best interests of the Fund.

CIBC Mellon Global Securities Services Company acts as the administrator for First Asset Utility Plus Fund and First Asset Canadian Dividend Opportunity Fund pursuant to a Fund Administration Services Agreement dated October 27, 2008, as amended.

Investment Advisor

CI acts as the investment advisor (in such capacity, the “**Investment Advisor**”) for the Funds and is the entity which makes the investment decisions for such Funds. The principal place of business of CI is located at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

The following representatives of the Manager’s portfolio management team are primarily responsible for the management of the Funds’ respective portfolio.

Name and Title	Funds	Length of service with CI	Principal occupation in the last 5 years
Lee Goldman Senior Portfolio Manager, Signature Global Asset Management	First Asset Canadian Convertible Bond Fund First Asset REIT Income Fund	14 years	Senior Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc., since May 2018 Before May 2018, Senior Vice-President and Portfolio Manager, First Asset (<i>now CI</i>) since 2006
Kate MacDonald Portfolio Manager, Signature Global Asset Management	First Asset REIT Income Fund	7 years	Portfolio Manager, Signature Global Asset Management, CI Investments Inc., since May 2018 Before May 2018, Portfolio Manager, First Asset (<i>now CI</i>) since 2013
Peter Hofstra Chief Investment Officer, Senior Vice-President and Senior Portfolio Manager, Harbour Advisors	First Asset Canadian Dividend Opportunity Fund	3 years	Chief Investment Officer, Senior Vice-President and Senior Portfolio Manager, Harbour Advisors, CI Investments Inc. since July 2017 Before July 2017, Chief Investment Officer and Managing Director of Investment Research,

			Manitou Investment Management since 2010
Josh Varghese Portfolio Manager, Signature Global Asset Management	First Asset REIT Income Fund	9 years	Portfolio Manager, Signature Global Asset Management, CI Investments Inc., since April 2016 Before April 2016, Senior Equity Analyst, Signature Global Asset Management, CI Investments Inc. since August 2015
Kevin McSweeney Vice-President, Portfolio Management and Portfolio Manager, Signature Global Asset Management	First Asset Utility Plus Fund	11 years	Vice-President and Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since February 2012
Massimo Bonansinga Vice-President, Portfolio Management and Portfolio Manager, Signature Global Asset Management	First Asset Utility Plus Fund	15 years	Vice-President, Portfolio Management and Portfolio Manager, Signature Global Asset Management, CI Investments Inc. since 2005

Unless otherwise stated, all of the individuals named above have been employed by the Manager in its capacity as portfolio manager of the Funds during the past five years. Investment decisions made by the above-named portfolio managers are not subject to the oversight, approval or ratification of a committee.

Trustee

CI is the trustee of the Funds. CI's address is 2 Queen Street East, 20th Floor, Toronto, Ontario, M5C 3G7. The directors and officers of the Trustee are the same individuals listed under "*Responsibility for Fund Operations – Manager*", as CI is both the manager and trustee of the Funds.

The Trustee or any successor trustee may resign upon not less than 60 days written notice to unitholders. No such notice is required where a meeting of unitholders has been called to approve the appointment of a successor trustee for the Funds. Any such resignation shall become effective only upon the appointment of a successor trustee, specified in the written notice. Upon the insolvency or similar condition in respect of the Trustee, the Trustee will be deemed to have resigned, and in the case of all Funds other than First Asset Canadian Dividend Opportunity Fund, is required to proceed to wind up the Funds and distribute their assets to unitholders. The Trustee (or any replacement thereof) must at all times (i) be a resident of Canada for the purposes of the Tax Act, (ii) carry out its functions of managing the Funds in Canada, and (iii) exercise the main powers and discretions of the trustee in respect of the Funds in Canada.

The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties thereunder except in cases of wilful misconduct, bad faith, negligence or material breach or default by the Trustee of its obligations under the Declaration of Trust or in cases where the Trustee fails to act honestly and in good faith and in the best interests of unitholders to the extent required by laws applicable to trustees, or fails to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee, or any of its officers, directors, employees or agents, in respect of certain liabilities incurred by it in carrying out its duties.

CI will be entitled to out-of-pocket expenses properly incurred by it on behalf of the Funds in connection with its duties as trustee.

Custodian

CIBC Mellon Trust Company is the custodian of the assets of the Funds pursuant to an agreement dated May 17, 2006, as supplemented, amended and/or restated from time to time. The principal office of the Custodian for purposes of this agreement is c/o CIBC Mellon Global Securities Services Company, 320 Bay Street, Toronto, Ontario M5H 4A6.

Auditors

The auditors of the Funds are Ernst & Young LLP, Toronto, Ontario.

Process for Change of Auditors

The approval of unitholders of the Funds may not be obtained prior to any change of the auditors, however the auditors of the Funds may not be changed unless the IRC has approved the change in accordance with NI 81-107, and a written notice describing the change of auditors is sent to unitholders at least 60 days before the effective date of the change.

Independent Review Committee

As required by NI 81-107, the Funds have an IRC. For additional information see “*Fund Governance*” below.

Brokerage Arrangements

The Investment Advisor is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the applicable Fund's investments and, when applicable, the negotiation of commissions in connection therewith. The Funds are responsible to pay any commissions negotiated in relation to these brokerage arrangements, except where prohibited by applicable law. The Investment Advisor has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the applicable Fund's investments and for seeking to obtain the best price and execution for those transactions.

Since the date of the Funds' last annual information form, certain brokerage transactions have been directed to soft dollar brokers in return for certain goods and services, including the provision of order management systems, analytical software, market data, qualified order execution and research reports. None of these goods and services were provided by an affiliated entity.

The name of any broker or third party that provides such goods and services through a soft dollar arrangement will be provided upon request by contacting the Manager at 1-877-642-1289 or at info@firstasset.com.

CI's allocation of brokerage business for effecting portfolio transactions on behalf of a Fund is based on decisions made by the portfolio managers, analysts and traders of CI, and will only be made in compliance with applicable law and in accordance with CI's policies and procedures. CI does not allocate brokerage business to affiliates. The allocation of business among brokers is based on a number of factors including, but not limited to, the quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of brokerage services provided, the quality of research provided, total transaction cost, the broker's capital strength and stability and CI's knowledge of any actual or apparent operational problems of the brokers. These same factors are used by CI in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the Funds.

In addition, CI may, consistent with its duty to seek best price and execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

CONFLICTS OF INTEREST

Principal Holders of Securities

As at April 15, 2020, to the knowledge of the Manager, there are no persons or companies who are owners of record or who own beneficially, directly or indirectly, more than 10% of the issued and outstanding voting securities in any series of units of the Funds. The Manager is a wholly-owned subsidiary of CI Financial Corp. CI Financial Corp. is an independent, Canadian-owned wealth management firm, the common shares of which are traded on the Toronto Stock Exchange. CI Financial Corp. directly owns all of the shares of the Manager.

As of April 15, 2020, to the knowledge of the Manager, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding units of the Funds, (ii) any series or series of voting or equity securities of the Manager or (iii) any material amount of any series or series of voting or equity securities of any material service provider to the Funds or to the Manager.

Services Not Exclusive

The services to be provided by the Manager and any portfolio manager, are not exclusive to the Funds and nothing in the Declaration of Trust or elsewhere prevents them from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

Investment decisions made for a Fund by the Manager or any portfolio manager, will generally be made independently of those made for their other clients and independently of their own investments. On occasion, however, the Manager or any portfolio manager, may make the same investment for a Fund and for one or more of its other clients. If that Fund and one or more of such other clients are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

FUND GOVERNANCE

CI (as trustee and the manager of the Funds) has responsibility for the governance of the Funds. Specifically, in discharging its obligations in its capacity as trustee and the manager, respectively, CI is required to:

- (a) act honestly, in good faith and in the best interests of the Funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the CI Financial Business Code of Ethics, Conflict of Interest Policy and Conduct and CI Personal Trading Policy (the “**Codes**”), which establish rules of conduct designed to ensure fair treatment of the Funds’ unitholders and to ensure that at all times the interests of the Funds and their unitholders are placed above personal interests of employees, officers and directors of the Manager, and each of its subsidiaries, affiliates and portfolio sub-advisers. The Codes apply the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest, and confidentiality among departments and portfolio sub-advisers. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Independent Review Committee

Set out below is a list of the individuals who comprise the independent review committee (the “**IRC**”) for all of the Funds.

Name and municipality of residence	Principal occupation in the last 5 years
James M. Werry Toronto, Ontario	Chair of the IRC Corporate director
Tom Eisenhower Toronto, Ontario	Chief Executive Officer of Bonnefield Financial Inc.
Karen Fisher Newcastle, Ontario	Corporate director
Donna E. Toth Etobicoke, Ontario	Corporate director Managing Director, Global Equity Sales, Scotia Capital from 2009 to 2016.
James McPhedran Toronto, Ontario	Corporate director Senior Advisor, McKinsey & Company, since 2018 Supervisory Board Director, Maduro & Curiel's Bank (Curacao), since 2018 Executive Vice-President, Canadian Banking, Scotiabank, from 2015 to 2018

Each member of the IRC is independent of the Manager, its affiliates and the Funds. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Funds. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action it should take to achieve a fair and reasonable result for the Funds in those circumstances; and to review and advise on or consent to, if appropriate, any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC meets at least quarterly.

Among other matters, the IRC prepares, at least annually, a report of its activities for unitholders of the Funds which will be available at www.ci.com and upon request by any unitholder, at no cost, by calling 1-800-792-9355 or e-mailing service@ci.com.

The IRC members perform a similar function as the independent review committee for other investment funds managed by the Manager or its affiliates. IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and disclosed in its annual report to unitholders of the Funds. Generally, the Chair of the IRC is paid \$88,000 annually and each member other than the Chair is paid \$72,000. Members of the IRC are also paid a meeting fee of \$1,500 per meeting after the sixth meeting attended. Annual fees are allocated across all investment funds managed by the Manager with the result that only a small portion of such fees are allocated to any single fund. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings.

The individuals who comprise the IRC also perform a function similar to an audit committee for the Funds.

Use of Derivatives

Derivatives will be used by the Funds as disclosed in the Funds' simplified prospectus. They are not used for leverage and are used principally in connection with currency hedging which is primarily

implemented through the use of forward contracts. Derivatives must be used in compliance with the detailed rules in NI 81-102 which are designed to minimize counterparty risk and to ensure that the use of derivatives is not speculative or involve the Funds in leverage, and in a manner consistent with the Fund's investment objectives and strategies. Except as provided in NI 81-102 and subject to compliance with such objectives and strategies, there are no other limits or controls on a Fund's use of derivatives.

Under the Manager's written policies and procedures with respect to the use of derivatives, the Manager is responsible for initiating, approving and supervising all derivative transactions. Derivatives are used by the Funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Manager maintains policies and procedures (including risk management procedures), trading limits and controls relating to such use of derivatives. These policies, procedures, limits and controls are set and reviewed by one or more officers designated by the Manager from time to time. The same officers also generally review the risks associated with specific derivatives trading decisions. The Manager does not simulate stress conditions to measure risk in connection with the Funds' use of derivatives. The individuals named under "*Investment Advisor*" above are responsible for authorizing derivatives trading by their relevant funds. The Trustee, in its capacity as trustee, does not have day-to-day involvement in the risk management process.

Securities Lending

The Manager has entered into a written securities lending authorization agreement (a "**Securities Lending Agreement**") with its Canadian sub-custodian, Canadian Imperial Bank of Commerce in Toronto, Ontario (as "**Lending Agent**") and certain of its affiliates, pursuant to which the Lending Agent's agent, CIBC Mellon Global Securities Services Company, administers securities lending transactions for the Funds. The Lending Agent is not an affiliate or an associate of the Manager. The Securities Lending Agreement complies with the applicable provisions of NI 81-102.

The Manager manages the risks associated with securities lending by requiring the Lending Agent to, among other things: (a) enter into securities lending transactions with borrowers selected by the Lending Agent on a basis of certain creditworthiness standards applied by the Lending Agent; (b) maintain appropriate internal controls and procedures which include, as applicable, transaction and credit limits for borrowers; (c) establish daily the market value of both the securities loaned by a Fund under a securities lending transaction and the collateral held by such Fund. If on any day the mark to market value of the cash or collateral is less than 102% of the market value of the borrowed securities, the Lending Agent will request that the borrower provide additional collateral to the Fund to make up the shortfall; and (d) ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, series or type, and same term, if applicable, as the securities being loaned by such Fund.

Pursuant to the Securities Lending Agreement, the Fund and the Manager will indemnify the Lending Agent, and the Lending Agent will indemnify the Fund, from all claims, losses, damages, liabilities, costs and expenses (including reasonable counsel fees and expenses but excluding consequential or indirect damages), suffered by any party arising from: (i) the failure of the indemnifying party to perform any of its obligations under the Securities Lending Agreement, (ii) any inaccuracy of any representation or warranty made by the indemnifying party in the Securities Lending Agreement, or (iii) any fraud, bad faith, wilful misconduct, gross negligence or reckless disregard of duties by the indemnifying party, in connection with or relating to the Securities Lending Agreement.

The Securities Lending Agreement may be terminated at any time at the option of either party upon 60 days' prior written notice to the other party.

The Manager reviews its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Lending Agent reviews its written policies and procedures at least annually. The Lending Agent employs a risk management framework of counterparty limits and stringent collateral guidelines, including counterparty and program minimums and maximums for various security classes. Acceptable counterparties, counterparty limits and collateral guidelines are reviewed and amended as dictated by market conditions. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

Short Selling

The Funds may engage in short selling transactions. Prior to any of the Funds engaging in short selling, the Manager will adopt appropriate written policies and procedures that prescribe the risk management procedures applicable to such transactions. The Funds will only engage in short sales as permitted by Canadian securities regulators, including the requirement to provide unitholders with not less than 60 days written notice of its intention to do so.

Voting of Portfolio Securities

The proxies associated with the portfolio securities held by each Fund will be voted by the Manager in accordance with the Manager's proxy voting policy and guidelines, which has been designed to provide general guidance, in compliance with the applicable Canadian legislation, for the voting of proxies. The Manager is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each Fund. The Manager will vote all proxies in the best interests of the unitholders of each Fund, as determined solely by the Manager and subject to its proxy voting policy and applicable Canadian legislation.

The Manager's proxy voting policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the proxy voting policy allows for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general proxy voting policy should be followed. The proxy voting policy also addresses situations in which the Manager may not be able to vote, or where the costs of voting outweigh the benefits.

The Manager's current proxy voting policy and procedures are available to unitholders of the Funds on request, at no cost, by calling toll-free 1-800-792-9355 or by writing to the Manager at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

Each Fund's proxy voting record for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any unitholder on request, at no cost, and will also be available on the Internet at www.firstasset.com. Information contained on www.firstasset.com is not part of this annual information form and is not incorporated herein by reference.

FEES AND EXPENSES

Reduced management fees or support fees may be offered to selected investors. The reduced fee is negotiated between the Manager of the applicable Fund and the investor and/or the investor's registered representative. The size of the reduction generally depends on the size of the investment in a Fund at the time the investment is made. When the Manager of a Fund reduces its fees in this manner, the amount of the reduction is distributed to the investor by the Fund and is called a management fee distribution.

The Manager of a Fund may offer to reimburse certain expenses of a Fund with respect to units held by investors that have very large holdings in a Fund. In such cases, the Manager of the Fund reimburses the Fund for such expenses and the Fund pays the large investor an amount equal to the reimbursement. When the Manager of a Fund agrees to reimburse expenses in this manner, the amount of the reduction is distributed to the investor by the Fund and is called a trust expense distribution.

These distributions are calculated and credited daily and paid at least quarterly, first out of net income and net realized capital gains and then out of capital of the Fund. Management fee distributions and trust expense distributions must be reinvested in the Fund, unless the Manager of the Fund agrees otherwise.

Because the fees paid to the Manager of the Fund are reduced by management fee distributions and trust expense distributions, the Fund has fewer expenses to offset against its net income. As a result, distributions increase. However, these increased distributions are paid only to the investor with whom the Manager of the Fund agreed to offer reduced fees or with respect to whose units certain expenses of the Fund were reimbursed. The tax consequences of management fee distributions and trust expense distributions will generally be borne by the qualifying investors receiving these distributions. That investor will incur tax on any income and realized taxable capital gains received in the form of management fee distributions or trust expense distributions.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a fair summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to their unitholders who at all relevant times are Registered Plans or individuals (other than trusts) resident in Canada, who deal at arm's length and are not affiliated with the Funds and who hold their units of the Funds as capital property, all within the meaning of the Tax Act.

Generally, units of the Funds will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Since each Fund is a "mutual fund trust" for purposes of the Tax Act, certain unitholders of each Fund who might not otherwise be considered to hold units of a Fund as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder of a Fund who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units of such Fund.

This summary is based upon the facts set out in this annual information form, current provisions of the Tax Act and an understanding of the administrative policies and assessing practices of the Canada

Revenue Agency that have been made publicly available prior to the date of this annual information form. This summary takes into account specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”). There can be no assurance that the Proposed Amendments will be enacted in the form currently proposed or at all. Otherwise, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision.

This summary is based on the assumption that each Fund has qualified and will continue to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act and that each Fund has complied and will continue to comply with its investment restrictions.

This summary is of a general nature only and does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Further, this summary does not describe the tax consequences relating to the deductibility of interest on money borrowed to acquire units of the Funds. Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.

Taxation of the Funds

Each of the Funds has a taxation year end of December 15. Each Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the taxation year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable to unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a unitholder in a taxation year if it is paid to the unitholder in the calendar year in which the taxation year ends by the Fund (regardless of whether it is in cash or automatically invested in additional units) or if the unitholder is entitled in that calendar year to enforce payment of the amount. The Manager intends that the annual income (including net realized capital gains, less unapplied capital losses from prior years) of each Fund will be payable to unitholders each year to the extent necessary so that the Funds will not have any liability for tax under Part I of the Tax Act (after taking into account Capital Gains Refunds (as defined below) of the Fund), and the Manager anticipates that there will be no non-refundable tax payable by the Funds under Part I of the Tax Act.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities in the Fund’s portfolio in connection with the redemption of units.

Upon the actual or deemed disposition of a security included in a Fund’s portfolio, such Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Fund purchases securities with the objective of receiving distributions and income thereon and takes the position that gains and losses realized on the disposition thereof are capital gains

and capital losses. Each Fund has also made an election under subsection 39(4) of the Tax Act so that all securities, including securities acquired for short sale purposes, included in the Fund's portfolio that are "Canadian securities" (as defined in the Tax Act) are deemed to be capital property to such Fund.

One-half of any capital gains realized by a Fund in a taxation year on the disposition of securities included in the Fund's portfolio will be included in computing the income of the Fund as taxable capital gains for the year and one-half of any capital losses realized by the Fund in a taxation year must be deducted as allowable capital losses against taxable capital gains realized by the Fund for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the Fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

In general, gains and losses realized by a Fund from derivative transactions, as well as certain other short sales of securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Fund.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Each Fund may enter into transactions denominated in currencies other than the Canadian dollar, including acquisition of securities in its portfolio. The cost and proceeds of disposition of securities and all other amounts are determined for purposes of the Tax Act in Canadian dollars using appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. In addition, each Fund is required to compute its net income and net realized capital gains in Canadian dollars in accordance with the detailed rules in the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the relevant foreign currency relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Fund should constitute capital gains and capital losses to the Fund if the securities in the portfolio are capital property to the Fund provided that there is sufficient linkage.

Each Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

In computing its income for tax purposes, a Fund is required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security included in the portfolio of the Fund.

Each Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Fund may deduct reasonable administrative and other expenses incurred to earn income.

Each of the Funds is taxed as a single entity, notwithstanding that its units may be divided into series. Accordingly, the taxable income of each Fund will be determined for the Fund as a whole, taking into account all of the expenses (including management fees) of the Fund whether such expenses are common expenses or attributable to a particular series. In certain circumstances, this may result in expenses attributable to one series being used to reduce the income attributable to another series.

With respect to indebtedness, including a convertible debenture, a Fund is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that taxation year (or until the disposition of the indebtedness in the taxation year) or that has become receivable or is received by the Fund before the end of that taxation year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a conversion by the Fund of a convertible debenture into shares of a corporation, the Fund will be considered not to have disposed of the convertible debenture and to have acquired the shares at a cost equal to the adjusted cost base to the Fund of the convertible debenture immediately before the exchange.

On a conversion by the Fund of a convertible debenture into units of an income fund that is a trust or a limited partnership, the Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the aggregate of the fair market value of the units so acquired at the time of the conversion (other than any units received in payment of interest) and the amount of any cash received in lieu of fractional units.

On a redemption or repayment of a convertible debenture, the Fund will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the amount received by the Fund (other than an amount received on account of interest) on such redemption or repayment.

On any other disposition by the Fund of a convertible debenture, interest accrued thereon to the date of disposition and not yet due will be included in computing the Fund's income, except to the extent such amount was otherwise included in the Fund's income, and will be excluded in computing the Fund's proceeds of disposition of the convertible debenture.

With respect to an income trust that is a trust resident in Canada whose units are included in the portfolio of a Fund and held by the Fund as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships (the "**SIFT Rules**"), the Fund is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such income trust

as is paid or becomes payable to the Fund by such trust in the calendar year in which that taxation year of the Fund ends, notwithstanding that certain of such amounts may be reinvested in additional units of the income trust. Provided appropriate designations are made by the income trusts, any net taxable capital gains realized by the income trusts, foreign source income of the income trusts and taxable dividends received by the income trusts from taxable Canadian corporations that are paid or become payable to the Fund effectively retain their character as such in the hands of the Fund.

A Fund is generally required to reduce the adjusted cost base of the units of such an income trust to the extent that all amounts paid or payable in a year by the income trust to the Fund exceed the sum of the amounts included in the income of the Fund for the year and the Fund's share of the non-taxable portion of capital gains of such income trust for the year, the taxable portion of which was designated in respect of the Fund. To the extent that the adjusted cost base to the Fund of the units of such income trust would otherwise be less than zero, the negative amount is deemed to be a capital gain realized by the Fund and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

With respect to an issuer that is a limited partnership whose securities are included in the portfolio of a Fund and held by the Fund as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the SIFT Rules, the Fund is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income for a taxation year, its share of the net income or loss for tax purposes of the issuer allocated to the Fund for the fiscal period of the issuer ending in the calendar year in which that taxation year ends, whether or not a distribution is received. In general, the adjusted cost base of such securities is the cost of such securities to the Fund plus the share of the income and capital gains of the issuer allocated to the Fund for fiscal years of the issuer ending before the particular time less the share of losses and capital losses of the issuer allocated to the Fund for fiscal years of the issuer ending before the particular time, and less the Fund's share of any distributions received from the issuer before the particular time. If the adjusted cost base to the Fund of the securities of such an issuer would otherwise be less than zero at the end of the fiscal year of the limited partnership, the negative amount is deemed to be a capital gain realized by the Fund and the Fund's adjusted cost base of such securities is increased by the amount of such deemed capital gain to zero.

Under the SIFT Rules, each issuer in the portfolio of a Fund that is a SIFT trust or SIFT partnership as defined under the SIFT Rules (which will generally include income trusts, other than certain real estate investment trusts and certain partnerships, the units of which are listed or traded on a stock exchange or other public market) is subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income (other than taxable dividends) and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Earnings**"). The SIFT Rules provide that Non-Portfolio Earnings that are earned by a SIFT partnership or are distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. The SIFT Rules stipulate that any Non-Portfolio Earnings that become payable by a SIFT trust or earned by a SIFT partnership will generally be taxed as though they were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and dividend tax credit rules under the Tax Act.

The Manager expects that most of the real estate investment trusts resident in Canada, the units of which are included in the portfolio of First Asset REIT Income Fund, will be characterized as income trusts not subject to tax under the SIFT Rules.

As discussed above, generally, the SIFT Rules affect trusts, the units of which are listed or traded on a stock exchange or other public market. No units of any of the Funds are listed or traded on a stock exchange and the Manager understands that no units of any of the Funds are listed or traded on any other public market, which includes a trading system or organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. Based on that information, none of the Funds should be considered a SIFT trust under the Tax Act.

Taxation of Individual Unitholders

A unitholder is generally required to include in computing income for purposes of the Tax Act the amount of any net income including net taxable capital gains of a Fund for each taxation year (computed prior to the deduction of amounts payable to the unitholder for the year) which is paid or payable to the unitholder in the calendar year in which such taxation year ends (including by way of management fee distributions or trust expense distributions), whether such amount is reinvested in additional units of the Fund or paid to the unitholder in cash. Any loss of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

In general, provided the appropriate designations are made by a Fund, unitholders will be subject to tax under the Tax Act on their allocated portion of dividends from taxable Canadian corporations, foreign source income and net taxable capital gains of the Fund for a year in the same manner as if such amounts had been received directly by the unitholder. Accordingly, such amounts will generally retain their character and source for tax purposes, including for the purposes of determining a unitholder's entitlement to the dividend tax credit and the foreign tax credit under the Tax Act. An enhanced gross-up and dividend tax credit is available on eligible dividends received from a corporation resident in Canada which are so designated by the Fund. Amounts designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains will also be taken into account in determining the unitholder's liability, if any, for alternative minimum tax under the Tax Act.

A Fund is permitted to deduct in computing its income for purposes of the Tax Act an amount less than the amount of its distributions in a year to the extent necessary to enable the Fund to utilize losses from prior years in a particular year without affecting the ability of the Fund to distribute its income annually. Provided appropriate designations are made by a Fund, such amount distributed out of the Fund's income (including net realized taxable capital gains) but not deducted by the Fund will not be required to be included in the income of unitholders. However, such amount generally will reduce the adjusted cost base of the unitholders' units. A Fund may also distribute to a unitholder amounts in excess of the unitholder's share of the Fund's net income (including net realized capital gains). Such excess distributions will not be included in the income of a unitholder but will, unless such amount relates to the non-taxable portion of capital gains, the taxable portion of which has been allocated and designated as payable to the unitholder, generally reduce the adjusted cost base per unit of the unitholder's units. To the extent that the unitholder's adjusted cost base of a unit would otherwise become a negative amount the unitholder will be deemed to realize a capital gain equal to such negative amount and the adjusted cost base of the unit will be increased by the amount of such capital gain to zero.

Upon the redemption or other disposition of a unit, a unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the unit (which do not include any amount of capital gains payable by a Fund to the unitholder which represents capital gains realized by the Fund in connection with dispositions to fund the redemption), net of any reasonable expenses of disposition

(including redemption fees), exceed (or are exceeded by) the unitholder's adjusted cost base of the unit as determined for the purposes of the Tax Act. For the purpose of determining the adjusted cost base of units of a particular series to a unitholder, when units of that series are acquired, the cost of the newly acquired units of that series will be averaged with the adjusted cost base of all units of the same series owned by the unitholder as capital property immediately before that time. The cost of units acquired as a distribution from a Fund will generally be equal to the amount of the distribution.

One-half of any capital gains realized by a unitholder or taxable capital gains designated by a Fund in respect of a unitholder in a taxation year of the unitholder will be included in computing the income of the unitholder as taxable capital gains for the year and one-half of any capital losses realized by the unitholder in a taxation year of the unitholder must be deducted as allowable capital losses against taxable capital gains for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the unitholder in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act. Taxable capital gains realized by a unitholder on a disposition of units will be taken into account in determining the unitholder's liability, if any, for alternative minimum tax under the Tax Act. A consolidation of units following a distribution paid in the form of additional units or automatic reinvestment of cash distributions will not be regarded as a disposition of units and will not affect the aggregate adjusted cost base of units to a unitholder.

Where a Fund pays or makes payable an amount after December 15 and before the end of the calendar year, such amount is deemed to have been paid or to have become payable at the end of the Fund's taxation year. Since capital gains of the Funds are paid and allocated only in the year that they are realized and income and net realized capital gains are distributed on a periodic basis, prospective purchasers acquiring units of a Fund may incur tax on gains in that Fund that are unrealized, and gains that have been realized or income that has been earned by the Fund but not distributed at such time as the units are acquired. Moreover, unitholders of a Fund who acquire their units after December 15 and on or before December 31 of that year may incur tax on income earned or capital gains realized by such Fund for its taxation year ended December 15, before the unitholder acquired the units.

Upon any switch of units in any Fund for units of another Fund, the units of the first Fund will be redeemed and the amount paid on the redemption will be paid to purchase units of the other Fund. For the purpose of computing a unitholder's capital gain or capital loss on units redeemed (including on a switch), the proceeds of disposition will be determined as the amount paid on the redemption less any amount allocated and designated as capital gains payable to the unitholder.

Units Held by Registered Plans

Provided a Fund qualifies as a "mutual fund trust" under the Tax Act, units of such Fund will be qualified investments for Registered Plans. The proceeds of redemption of units and amounts of income including net realized taxable capital gains distributed by the Fund to Registered Plans are generally not taxable while retained by such Registered Plans. The proceeds of disposition of units and amounts of income including net realized taxable capital gains distributed by the Fund to a tax-free savings account ("TFSA") will not be taxable when withdrawn from the TFSA. Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act.

The units of a Fund will not be a “prohibited investment” for trusts governed by a TFSA, registered retirement savings plan (“RRSP”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”) or registered retirement income fund (“RRIF”) unless the holder of the TFSA or RDSP or the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the units of a Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for trusts governed by a TFSA, RRSP, RDSP, RESP or RRIF.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether units of a Fund would be prohibited investments in their particular circumstances, including with respect to whether such units would be excluded property.

Investors are responsible for complying with the relevant income tax legislation in acquiring or holding units through a Registered Plan and the Funds assume no liability to such persons as a result of making units of the Funds available for investment.

MATERIAL CONTRACTS

The only material contracts entered into by the Funds prior to the date of this annual information form and in effect on this date are the following:

- (a) the amended and restated Declaration of Trust of each of the Funds;
- (b) the support agreements in respect of the Funds;
- (c) the Custodian Agreement with CIBC Mellon Trust Company and certain of its affiliates, including Canadian Imperial Bank of Commerce; and
- (d) the Consolidation Agreement pursuant to which Criterion has assigned all duties and responsibilities as manager, trustee and administrator for the Funds, other than First Asset Utility Plus Fund, to First Asset (now CI).

These contracts may be reviewed at the principal office of the Funds during normal business hours.

EXEMPTIONS AND APPROVALS

The Funds have obtained exemptive relief from applicable securities laws to:

- permit each Fund to: (i) invest more than 10 percent of its net asset value in securities of any exchange traded mutual fund that is not an index participation unit and is established and managed by the Manager, or an affiliate of the Manager (each an “**Underlying ETF**”); (ii) hold securities representing more than 10 percent of the voting or equity securities of any Underlying ETF; and (iii) pay brokerage commissions in relation to its purchase and sale of securities of an Underlying ETF;

- permit each Fund to deviate from the requirements of NI 81-102 and other securities legislation to purchase securities from, or sell debt securities to, related investment funds or fully managed accounts managed or advised by the Manager or its affiliate provided that (i) the IRC of the Funds has approved the transaction as contemplated by NI 81-107; and (ii) the transfer complies with certain terms of NI 81-107;
- permit each Fund to deviate from the requirements of Canadian securities legislation to purchase and hold non-exchange traded debt securities of a related party issued pursuant to a primary distribution or treasury offering ("**Primary Offering**") provided that (i) the purchase or holding is consistent with, or is necessary to meet, the investment objective of a Fund; (ii) at the time of the purchase the IRC of the Fund has approved the transaction in accordance with NI 81-107; (iii) the Manager and the IRC comply with certain requirements of NI 81-107 in connection with the transactions; (iv) the size of the Primary Offering is at least \$100 million; (v) at least 2 purchasers who are independent, arm's length purchasers, collectively purchase at least 20% of the Primary Offering; (vi) no Fund shall participate in the Primary Offering if following its purchase the Fund together with related funds will hold more than 20% of the securities issued in the Primary Offering; (vii) no Fund shall participate in the Primary Offering if following its purchase the Fund would have more than 5% of its net assets invested in non-exchange traded debt securities of a related party; (viii) the price paid for the security by a Fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering; and (ix) no later than the time a Fund files its annual financial statements, the Fund files with the securities regulatory authorities or regulator the particulars of any such investments;
- permit each Fund to invest in certain exchange-traded funds ("**ETFs**") which utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of a specified widely quoted market index ("**Leveraged ETFs**"), and certain ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative, the underlying interest of which is gold on an unlevered basis, by a multiple of 200% ("**Leveraged Gold ETFs**"). Investments in the Leveraged ETFs and Leveraged Gold ETFs will be made only in accordance with the investment objective of each Fund, and in no case will the aggregate investment in such ETFs plus investments in ETFs that seek to replicate the performance of gold on an unlevered basis ("**Gold ETFs**") exceed 10% of the Fund's net assets at the time of purchase. A Fund will only invest in a Leveraged ETF that is rebalanced daily to ensure that its performance and exposure to its underlying index will not exceed +/- 200% of the corresponding daily performance of its underlying index. If a Fund invested in Leveraged Gold ETFs, the Leveraged Gold ETFs would be rebalanced daily to ensure that their performance and exposure to their underlying gold interest will not exceed +200% of the corresponding daily performance of its underlying gold interest. If a Fund engages in short selling, that Fund will not short sell securities of the Leveraged ETFs or Leveraged Gold ETFs. In no case will a Fund enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Leveraged ETFs, Gold ETFs, Leveraged Gold ETFs and all securities sold short by the Fund. The Funds may only invest in securities of Leveraged ETFs or Leveraged Gold ETFs that are traded on a stock exchange in Canada or the United States. The Funds will not invest in a Leveraged ETF with a benchmark index that is based on (i) a physical commodity, or (ii) a specified derivative (within the meaning of NI 81-102) of which the underlying interest is a physical commodity.
- permit each Fund, subject to certain conditions, to: (a) invest up to 100% of its net asset value in securities of any exchange-traded mutual fund that is not an IPU and is a reporting issuer in Canada

(each, a “**Canadian Underlying ETF**”); (b) invest up to 10% of its net asset value in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “**U.S. Underlying ETF**”); and (c) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs that are managed by the Manager or its affiliate;

- permit each Fund, subject to certain conditions, to invest more than 10% of its net assets in debt obligations issued or guaranteed by either the Federal National Mortgage Association (“**Fannie Mae**”) or the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”, and the debt obligations, “**Fannie or Freddie Securities**”) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that 1) such investments are consistent with the Fund’s investment objective and 2) the Fannie or Freddie Securities maintain a credit rating assigned by Standard & Poor’s Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security that is not less than the credit rating when assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security; and 3) such rating is not less than a credit rating of BBB- assigned by Standard & Poor’s Rating Services or an equivalent rating by one or more other designated rating organizations;
- permit each fund, subject to certain conditions, to: (a) purchase and/or hold securities of TOPIX Exchange Traded Fund, NEXT FUNDS Nomura Shareholder Yield 70 ETF, iShares FTSE A50 China Index ETF and the ChinaAMC CSI 300 Index ETF (together, the “**Foreign Underlying ETFs**”); (b) purchase and/or hold securities of one or more ETFs which are, or will be, listed and traded on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited or its affiliate (each, a “**Dublin iShare ETF**”); and (c) purchase and/or hold a security of another investment fund managed by the Manager or its affiliate that holds more than 10% of its net asset value in securities of one or more Foreign Underlying ETFs or Dublin iShare ETFs; and
- permit each fund to deposit portfolio assets with a borrowing agent (that is not the fund’s custodian or sub-custodian) as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets being deposited, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the net asset value of the fund at the time of deposit.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

DATED: May 8, 2020

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

"Douglas J. Jamieson"

Douglas J. Jamieson
President,
acting as Chief Executive Officer
CI Investments Inc.

"David Poster"

David Poster
Chief Financial Officer
CI Investments Inc.

On behalf of the Board of Directors of CI Investments Inc.
as manager, promoter and/or trustee

"Darie Urbanky"

Darie Urbanky
Director

"Edward Kelterborn"

Edward Kelterborn
Director

On behalf of CI Investments Inc.,
as promoter

"Douglas J. Jamieson"

Douglas J. Jamieson
President, acting as Chief Executive Officer

FIRST ASSET MUTUAL FUNDS

Additional information about First Asset Canadian Convertible Bond Fund, First Asset REIT Income Fund, First Asset Utility Plus Fund and First Asset Canadian Dividend Opportunity Fund is available in the Funds' Fund Facts, management reports of fund performance and the Funds' most recently filed annual financial statements and any interim financial statements of the Funds filed after those annual financial statements. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 416-642-1289 or 1-877-642-1289 or from your dealer.

These documents are also available on our internet site at www.firstasset.com or by e-mail at info@firstasset.com.

These documents and other information about the Funds such as material contracts are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

CI Investments Inc.

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