

SPECIAL MEETINGS OF THE UNITHOLDERS
OF
FIRST ASSET CANADIAN CONVERTIBLE BOND FUND
FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND
FIRST ASSET REIT INCOME FUND
FIRST ASSET UTILITY PLUS FUND

(individually, a “**Fund**” and collectively, the “**Funds**”)

to be held concurrently and via teleconferences on
March 25, 2021 commencing at 10:00 a.m. (Toronto time)

MANAGEMENT INFORMATION CIRCULAR

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished to unitholders of the above-noted Funds in connection with the solicitation of proxies by CI Global Asset Management (the “**Manager**”), in its capacity as the manager of each Fund, to be used at the special meetings of the unitholders of the Funds (each, a “**Meeting**” and, collectively, the “**Meetings**”) to be held concurrently on March 25, 2021 commencing at 10:00 a.m. (Toronto time) for the reasons set out in the notice of availability of meeting materials (the “**Notice-and-Access Document**”) calling the Meetings. The Meetings will be held solely through teleconferences at the following number:

Conference Call Number: 1-877-570-3648
Conference Room Number: 364 197 929

If a Meeting in respect of any Fund is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned meeting of such Fund, which will be held in the same manner and at the same time on April 5, 2021 at the following number:

Conference Call Number: 1-877-570-3648
Conference Room Number: 385 447 085

Although the Meetings are scheduled to be held at the same time and place for purposes of convenience, a separate vote will be held for each Fund on the matters to be decided upon in respect of such Fund.

Unitholders will be able to listen to the Meetings and to ask questions when prompted while the Meetings are being held, and to submit their votes by the end of the Meetings. Unitholders are strongly encouraged to submit their votes or forms of proxy ahead of the Meetings.

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, investors will not be able to attend the Meetings physically. Unitholders of the Funds and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings as they would at a physical meeting*, provided they remain connected on the telephone at all times during the Meetings. It is the responsibility of each participant to ensure he or she is connected before, and for the duration of, the applicable Meeting. For any questions regarding a unitholder’s ability to participate or vote at the Meetings, please contact Broadridge Financial Solutions at proxy.request@broadridge.com.

**Please refer to the section entitled “Attending the Meetings” for more information.*

Pursuant to exemptive relief, the Manager has opted to use the notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of printed materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to unitholders.

The Manager is providing this Circular in connection with its solicitation of proxies for use at the Meetings. The Manager makes this solicitation on behalf of each Fund. The Manager or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission. The Manager will bear the costs of soliciting proxies for the Meetings.

The resolutions that are to be considered and voted on at the Meetings of the Funds are set out in Schedules “A” and “B” of this Circular.

Quorum for the Meeting of each Fund, except for First Asset Canadian Dividend Opportunity Fund, is two (2) unitholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the

Meeting will be adjourned. At the adjourned Meeting, two (2) unitholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

Quorum for the Meeting of First Asset Canadian Dividend Opportunity Fund is one or more unitholders present in person or represented by proxy and representing not less than 5% of the outstanding units of such Fund. If quorum is not achieved at the Meeting, the Meeting will be adjourned. At the adjourned Meeting, the unitholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

Except as otherwise stated, the information contained in this Circular is given as of February 23, 2021.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSE OF THE MEETINGS

The purposes of the Meetings are to consider and, if deemed appropriate, as applicable:

1. for unitholders of First Asset Canadian Convertible Bond Fund and First Asset REIT Income Fund (each a “**Fee Proposal Fund**” and, collectively, the “**Fee Proposal Funds**”), to approve a proposal to implement fixed administration fees and replace the method by which certain fund operating expenses are charged to each series of each Fee Proposal Fund (the “**Fee Proposal**”), as described in this Circular and the resolutions attached in Schedule “A”, and such other steps as may be necessary or desirable to give effect to the resolutions; and
2. for unitholders of First Asset Utility Plus Fund and First Asset Canadian Dividend Opportunity Fund (each a “**Terminating Fund**” and, collectively, the “**Terminating Funds**”), to approve a proposal to merge each Terminating Fund into the fund shown opposite its name below (each, a “**Continuing Fund**”, and collectively, the “**Continuing Funds**”), as described in this Circular and the resolutions attached in Schedules “B”, and such other steps as may be necessary or desirable to give effect to the resolutions; and

Merger	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

3. to transact such other business as may properly come before a Meeting or any adjournment thereof.

THE FEE PROPOSAL

INTRODUCTION

The Manager is proposing to implement fixed administration fees and replace the method by which certain fund operating expenses are charged to each series of each Fee Proposal Fund (the “**Fixed Administration Fees**”). If unitholders’ approvals are obtained, it is expected that, on or about April 16, 2021, the Manager will pay the operating expenses of each Fee Proposal Fund, other than certain expenses described below as “**Certain Fund Costs**”, in exchange for the payment by the Fee Proposal Fund of a Fixed Administration Fee with respect to each series of the Fee Proposal Fund. The Manager is proposing this change based on the rationale that, by doing so, the management expense ratio (the “**MER**”) of each series of each Fee Proposal Fund will become more predictable and transparent for unitholders, and to protect unitholders from increases in future operating expenses.

The Fixed Administration Fees will be calculated and accrued daily based on the net asset value of each series of each Fee Proposal Fund on the preceding business day. The Fixed Administration Fees are generally paid daily and are subject to applicable taxes. The proposed Fixed Administration Fee for each series of each Fee Proposal Fund is set out in the table under the heading “*Benefits of the Fee Proposal to Unitholders*”.

If the Fee Proposal is implemented, certain fees, costs and expenses (“**Certain Fund Costs**”) will, however, continue to be payable by each Fee Proposal Fund. Certain Fund Costs include: (a) borrowing and interest costs incurred by the Fee Proposal Fund from time to time; (b) investor meeting costs (as permitted by Canadian securities regulation); (c) fees, costs and expenses associated with compliance with any changes to existing governmental and regulatory requirements or new requirements (imposed on or after January 18, 2021¹); (d) any new types of costs, expenses or fees not incurred prior to January 18, 2021, including those arising from new governmental or regulatory requirements relating to operating expenses, or related to those external services that were not commonly charged in the Canadian mutual fund industry as of January 18, 2021; and (e) operating expenses considered outside of the normal course of business of the Fee Proposal Fund (on or after January 18, 2021).

Each Fee Proposal Fund will continue to pay all applicable taxes, including without limitation, income taxes, withholdings taxes, H.S.T., G.S.T. and any applicable provincial sales taxes (including those charged on its management fee and Fixed Administration Fee). Each Fee Proposal Fund will continue to pay its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage commissions for portfolio trading and related trading fees, commissions, service charges and research and execution costs, as well as forward agreement, derivative transaction, currency hedging transaction costs, if applicable. Portfolio transaction costs are not considered to be

¹ January 18, 2021 is the date that the Manager first announced it would be seeking unitholders’ approval for the Fee Proposal.

“operating expenses” and are not included in the MER of any series of a Fee Proposal Fund. Accordingly, none of these expenses are affected by the Fee Proposal.

In addition to the above expenses, each series of each Fee Proposal Fund pays and will continue to pay a management fee to the Manager.

The costs, expenses and fees currently paid by each Fee Proposal Fund and those payable by each Fee Proposal Fund if the Fixed Administration Fees are implemented are summarized in the following table. **This table is for summary purposes only. For a more detailed description of the costs, expenses and fees, please refer to the preceding paragraphs and the documents referred to in the section entitled “Additional Information”.**

SUMMARY OF FEES

<u>Prior to the Implementation of Fixed Administration Fees</u>	<u>After the Implementation of Fixed Administration Fees</u>
Costs, Expenses and Fees Currently Payable by Each Fee Proposal Fund	Costs, Expenses and Fees Payable by Each Fee Proposal Fund under the Fee Proposal
Operating Expenses	
<p>Operating expenses incurred in the normal course of business of the Fee Proposal Funds, including but not limited to:</p> <ul style="list-style-type: none"> • Registrar, transfer agency and pricing costs • Listing fees and other expenses in connection with continuous filing requirements • Accounting, record-keeping and valuation fees • Audit and legal fees and expenses • Safekeeping and custodial fees • Administration costs and trustee services relating to registered tax plans • Preparing, printing and distributing prospectuses, fund facts, continuous disclosure materials and other investor communications <p>(collectively, the “Operating Expenses”)</p>	<p>N/A</p> <p>Now paid directly by the Manager, provided such Operating Expenses are incurred in the normal course of business of the Fee Proposal Funds</p>
Certain Fund Costs	
<ul style="list-style-type: none"> • Borrowing and interest costs incurred by the Fee Proposal Funds from time to time • Investor meeting costs (as permitted by Canadian securities regulation) • Fees, costs and expenses associated with compliance with any existing governmental and regulatory requirements • Fees, costs and expenses associated with compliance with any changes to existing 	<ul style="list-style-type: none"> • Borrowing and interest costs incurred by the Fee Proposal Funds from time to time • Investor meeting costs (as permitted by Canadian securities regulation) • Fees, costs and expenses associated with compliance with any changes to existing governmental and regulatory requirements or new requirements (imposed on or after January 18, 2021)

<u>Prior to the Implementation of Fixed Administration Fees</u>	<u>After the Implementation of Fixed Administration Fees</u>
Costs, Expenses and Fees Currently Payable by Each Fee Proposal Fund	Costs, Expenses and Fees Payable by Each Fee Proposal Fund under the Fee Proposal
<p>governmental and regulatory requirements or new requirements</p> <ul style="list-style-type: none"> • Costs related to external services not commonly charged in the mutual fund industry • Operating expenses considered outside of the normal course of business of the Fee Proposal Funds 	<ul style="list-style-type: none"> • Any new types of costs, expenses or fees not incurred prior to January 18, 2021, including those arising from new governmental or regulatory requirements relating to operating expenses, or related to those external services that were not commonly charged in the Canadian mutual fund industry as of January 18, 2021 • Operating expenses considered outside of the normal course of business of the Fee Proposal Funds (on or after January 18, 2021)
Portfolio Transaction Costs	
<p>Costs associated with the purchase and sale of securities and other property by or on behalf of the Fee Proposal Funds, including currency hedging transactions, as applicable, including but not limited to:</p> <ul style="list-style-type: none"> • brokerage commissions for portfolio trading and related trading fees • commissions and service charges • research and execution costs • forward agreement and derivative transaction costs 	
Fees	
<ul style="list-style-type: none"> • Management fee 	<ul style="list-style-type: none"> • Management fee • Fixed Administration Fee
Taxes	
<ul style="list-style-type: none"> • Income taxes and withholding taxes • G.S.T., H.S.T. and any applicable provincial sales taxes (including those charged on its management fee and Fixed Administration Fee, as applicable)² 	

BENEFITS OF THE FEE PROPOSAL TO UNITHOLDERS

1. MER of each series of each Fee Proposal Fund under the Fee Proposal is expected to be less than or equal to the series' most recently published MER

Over the last ten years, it has become industry practice for mutual funds to charge a fixed administration fee. The benefit of the Fee Proposal to unitholders is illustrated in the following table (the "Fee

² For greater certainty, under the Fee Proposal, the Manager will bear all taxes (e.g. G.S.T., H.S.T. and any applicable provincial sales taxes) charged to it for providing goods, services and facilities included in Operating Expenses.

Proposal Table”), which shows that under the Fee Proposal, the MER of each series of each Fee Proposal Fund is expected to be less than or equal to the most recently published MER of such series.

The Fee Proposal Table summarizes the following:

- (a) the Fixed Administration Fee proposed for each series of each Fee Proposal Fund;
- (b) the MER of each series of each Fee Proposal Fund as disclosed in the Management Report of Fund Performance as at June 30, 2020 (“**Actual MER**”);
- (c) the MER of each series of each Fee Proposal Fund as at June 30, 2020 had the Fee Proposal been in place for the 12-month period ending on June 30, 2020 (the “**Pro-forma MER**”); and
- (d) the difference between Pro-forma MER and Actual MER.

Fund	Series	(a) Proposed Fixed Administration Fee (%)	(b) Actual MER (%)	(c) Pro-forma MER (%)	(d) Pro-forma MER difference [(c)-(b)] (%)
First Asset Canadian Convertible Bond Fund	A	0.17%	2.40%	2.27%	-0.13%
	F	0.17%	1.14%	1.01%	-0.13%
First Asset REIT Income Fund	A	0.13%	2.40%	2.40%	0.00%
	F	0.13%	1.27%	1.25%	-0.02%

2. Increased Certainty and Transparency of MERs

Under the current basis of operating expenses calculation, it can be difficult for unitholders to know or to estimate a Fee Proposal Fund’s operating expenses until the Fee Proposal Fund releases its annual or semi-annual financial statements. A Fee Proposal Fund’s operating expenses vary from year to year, as do its assets. The MER is a function of several factors, including the actual expenses incurred by the Manager, external expenses incurred by the Fee Proposal Fund, and the amount of assets in the Fee Proposal Fund (since the MER is a ratio of expenses to assets). The assets of a Fee Proposal Fund can fluctuate as a result of sales or redemptions and positive or negative investment returns. Therefore, even if actual expenses decline in a year, the MER could still increase if the Fee Proposal Fund’s net assets decline. The MER could also increase if expenses increase at a faster rate than the Fee Proposal Fund’s assets. Conversely, the MER could decline if the Fee Proposal Fund’s net assets increase at a faster rate than the Fee Proposal Fund’s expenses. These factors combine to produce uncertainty with respect to estimating fund expenses and MERs and make it difficult for unitholders to determine their on-going costs with respect to their investment in the Fee Proposal Funds.

If the Fee Proposal is adopted, all expenses that are not covered by the Fixed Administration Fee will continue to fluctuate, but the MER will likely fluctuate to a lesser degree than is currently the case.

Accordingly, the Fee Proposal, if adopted, would increase the certainty and transparency of MERs. The increased transparency will allow unitholders to more accurately compare the cost of owning the Fee Proposal Funds to other investments.

3. Protection Against Increases in MERs

The Fee Proposal is anticipated to provide protection against increased MERs since the two largest components of MER (management fee and Fixed Administration Fee) will not be increased without the approval from unitholders of the Fee Proposal Funds.

4. Transfer Certain Risks of Future Changes in Operating Expenses to the Manager

By fixing as a percentage of a Fee Proposal Fund's net assets the majority of a Fee Proposal Fund's operating expenses, the Manager is assuming the risk should these expenses increase, or, if expenses remained the same, should overall assets under management decrease (i.e. occurring in poorly performing markets or during periods of net redemption). Historically, in poorly performing markets or periods of net redemption, the MER of a series of a Fee Proposal Fund would have been expected to increase.

Conversely, however, please note that if a Fee Proposal Fund's assets increase or if the Manager is able to provide or arrange to provide services more efficiently, then the Manager may benefit from the Fee Proposal.

RECOMMENDATION REGARDING THE FEE PROPOSAL

For the reasons set out above, the Manager recommends that unitholders of the Fee Proposal Funds vote FOR the Fee Proposal.

The Independent Review Committee (the "IRC") of the Fee Proposal Funds has reviewed the potential conflict of interest matters relating to the Fee Proposal and has provided the Manager with a positive recommendation, having determined that the implementation of the Fixed Administration Fees will achieve a fair and reasonable result for such Fee Proposal Funds.

While the IRC has considered the Fee Proposal from a conflict of interest perspective, it is not the role of the IRC to recommend that unitholders vote in favour of or against the Fee Proposal. Unitholders should review the Fee Proposal and make their own decision.

THE PROPOSED FUND MERGERS

INTRODUCTION

The Manager is seeking the approval of unitholders of each Terminating Fund to merge the Terminating Fund into the corresponding Continuing Fund shown opposite its name below (each, a "Merger", and collectively, "Mergers"):

Merger	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

REASONS FOR THE PROPOSED MERGERS

The Mergers will be beneficial to unitholders of the Terminating Funds for the following reasons:

1. It is expected that the Mergers will result in a more streamlined and simplified product line-up with less duplication that is easier for investors to understand;
2. Following the Mergers, each Continuing Fund will have more assets, thereby allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside for fund redemptions;
3. Unitholders of each Terminating Fund will benefit by moving to a Continuing Fund with a much larger net asset value, and each Continuing Fund will benefit from its larger profile in the marketplace; and
4. The management fee and fixed administration fee with respect to each series of each Continuing Fund will be lower than the management fee and operating expenses that are currently payable by the corresponding series of the applicable Terminating Fund.

Each Terminating Fund will be wound-up as soon as reasonably possible following its Merger. **Neither the Terminating Funds nor the Continuing Funds will bear any of the costs and expenses associated with the Mergers. Such costs will be borne by the Manager. Both Mergers are also subject to regulatory approval.**

The historical rates of return of the Terminating Funds and the Continuing Funds are available in their respective management reports of fund performance. The income tax consequences of the proposed Mergers are summarized below. You should read both the section headed “*Income Tax Considerations Regarding the Mergers*” and the section below that provides a detailed description of the Merger that affects your Terminating Fund.

PROCEDURES FOR THE MERGERS

Each Merger will be implemented as a “qualifying exchange” (each, a “**Qualifying Exchange**”) within the meaning of section 132.2 of the Income Tax Act (Canada) (the “**Income Tax Act**”). This will allow unitholders of each Terminating Fund to defer any capital gain on their units at the time of the applicable Merger.

Each Merger will be implemented using the procedure described below:

1. Prior to the Merger, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objective and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.
2. The value of a Terminating Fund’s investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Fund.

3. Each of the Terminating Fund and the Continuing Fund may declare, pay and automatically reinvest a distribution to its unitholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for the taxation year ended on the effective date of the Merger.
4. On the effective date of the Merger, the Terminating Fund will transfer substantially all of its assets to the Continuing Fund. In return, the Continuing Fund will issue to the Terminating Fund units of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund.
5. The Continuing Fund will not assume liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
6. Immediately thereafter, units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis.
7. The Terminating Fund will be wound-up within 30 days following its Merger.

Investors should consult with their financial and tax advisors to determine the tax consequences of these Mergers in their own particular circumstances. See “*Income Tax Considerations Regarding the Mergers*” later in this Circular for additional information.

Equivalent Series to be Received by Terminating Funds

Unitholders of a series of a Terminating Fund (each a “**Terminating Series**”) will receive the equivalent series of units of its corresponding Continuing Fund, as shown opposite each Terminating Series in the table below:

Merger	Terminating Fund		Continuing Fund
1	First Asset Utility Plus Fund <i>Series A</i> <i>Series F</i>	→	Signature Global Infrastructure Fund <i>Series A</i> <i>Series F</i>
2	First Asset Canadian Dividend Opportunity Fund <i>Series A</i> <i>Series F</i>	→	CI North American Dividend Fund <i>Series A</i> <i>Series F</i>

IMPLEMENTATION OF THE MERGERS

If unitholders of a Terminating Fund approve its Merger, it is proposed that the Merger will occur after the close of business on or about April 16, 2021 or such later date as may be determined by the Manager, subject to regulatory approvals. The Manager may, in its discretion, postpone implementing any approved Merger until a later date and may also elect to not proceed with any Merger.

If a proposed Merger is approved by unitholders of a Terminating Fund, the right of unitholders to redeem or switch their units of that Terminating Fund will cease as of the close of business on the effective date of the Merger. Unitholders of the Terminating Fund will subsequently be able to redeem, in the ordinary course, the units of the Continuing Fund that they will acquire through the Merger, which units will be subject to the same redemption charges, if any, to which the unitholder’s units of the Terminating

Fund were subject prior to the Merger. Following each Merger, all optional plans, including automatic withdrawal plans and automatic purchase plans, which were established with respect to the Terminating Fund, will be re-established in comparable plans with respect to its corresponding Continuing Fund, unless unitholders advise otherwise. Unitholders may change any optional plan at any time and unitholders in the Terminating Fund who wish to establish an automatic purchase plan or any other optional plan in respect of their holdings of the Continuing Fund may do so following the applicable Merger.

If a proposed Merger is not approved by unitholders of a Terminating Fund, only dividend reinvestments and redemptions from the Terminating Fund will be permitted after the Meeting, and purchases of, and switches to, units of the Terminating Fund will no longer be permitted (including purchases made under automatic purchase plans) until further notice.

FUND COMPARISONS

Set out below is a description of certain features which are common to each Terminating Fund and its Continuing Fund.

Feature	Description
Manager	CI Global Asset Management is the manager of each Terminating Fund and Continuing Fund.
Portfolio Advisor	The Manager is the portfolio advisor of each Terminating Fund and Continuing Fund.
Registered Plan Eligibility	Units of each Terminating Fund and Continuing Fund are qualified investments under the Income Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts (collectively, the “ Registered Plans ”).
Management Fees	<p>The management fee payable in respect of each series of each Continuing Fund will be lower than the management fee that is currently payable in respect of the corresponding series of the applicable Terminating Fund.</p> <p>Management fees are paid in consideration for providing, or arranging for the provision of, management, distribution and portfolio management services provided in relation to each Terminating Fund and Continuing Fund, as well as any applicable sales and trailing commissions and marketing and promotion of the Terminating Fund and Continuing Fund.</p>
Operating Expenses / Administration Fees	<p>The administration fee payable in respect of each series of each Continuing Fund will be lower than the operating expense that is currently payable in respect of the corresponding series of the applicable Terminating Fund.</p> <p>The Manager bears certain of each Continuing Fund’s operating expenses in return for an administration fee.</p>

The following table sets out the fundamental investment objective, net asset value, management fees, operating expenses / fixed administration fees, distribution policy, annual rates of return of each Terminating Fund and its Continuing Fund:

Merger 1	First Asset Utility Plus Fund <i>(Terminating Fund)</i>	Signature Global Infrastructure Fund <i>(Continuing Fund)</i>
Investment Objective <i>(Less than substantially similar)</i>	<p>The investment objective of the Terminating Fund is to provide unitholders with quarterly income and the opportunity for capital appreciation by investing primarily <u>in equity securities of Canadian issuers which have a market capitalization greater than \$200 million</u>. The securities will include <u>Canadian and United States' corporations, limited partnerships and trusts</u>. The portfolio will be focused on issuers in the utilities sector (electrical, water, gas), energy infrastructure sector (including renewable energy and pipelines), the telecom sector and also on stable businesses with a strong history of growing their earnings and/or dividends.</p>	<p>The investment objective of the Continuing Fund is to provide regular current income by investing <u>globally</u> in companies with either <u>direct or indirect exposure to infrastructure</u>.</p>
	<p><i>The Terminating Fund invests primarily in equity securities of Canadian issuers of greater than \$200 million in market capitalization, and may also invest in securities of North American issuers. In contrast, the Continuing fund invests globally. Therefore, a reasonable person may consider the investment objectives of these Funds to be less than substantially similar.</i></p>	
CIFSC Category	Canadian Focused Equity	Global Infrastructure Equity
Fund Type	Canadian Equity	Global Equity
Net Asset Value (as of January 29, 2021)	\$ 15,362,237	\$ 461,683,009
Management Fees	Series A – 2.00% —————> Series F – 1.00% —————>	Series A – 1.90% Series F – 0.90%
Operating Expenses / Fixed Administration Fees	Variable. The Manager confirms that the rate of variable operating expenses currently being paid by the Terminating Fund is greater than 0.22% in respect of both Series A and F.	Series A – 0.22% Series F – 0.22%

Merger 1	First Asset Utility Plus Fund <i>(Terminating Fund)</i>	Signature Global Infrastructure Fund <i>(Continuing Fund)</i>
Distribution Policy	Quarterly	Monthly
Annual Rates of Return of Series F units as at January 29, 2021	<u>Series F</u> 1 year: 9.5% 3 year: 15.0% 5 year: 12.1% 10 year: 10.6%	<u>Series F</u> 1 year: 1.0% 3 year: 7.3% 5 year: 8.9% 10 year: 10.1%

Merger 2	First Asset Canadian Dividend Opportunity Fund <i>(Terminating Fund)</i>	CI North American Dividend Fund <i>(Continuing Fund)</i>
Investment Objective <i>(Less than substantially similar)</i>	The investment objective of the Terminating Fund is to provide unitholders with (i) monthly distributions; and (ii) the opportunity for capital appreciation, by investing in an actively managed portfolio comprised primarily of <u>high-quality dividend paying Canadian equity securities of Canadian utility issuers, pipeline issuers and telecommunications issuers and select higher yielding equity securities.</u>	The investment objective of the Continuing Fund is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of <u>dividend-paying and/or distribution-paying North American equity and income securities</u> , including income trusts and common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances.
	<i>The Terminating Fund invests primarily in dividend-paying or higher yielding equities of Canadian issuers in certain sectors. The Continuing Fund primarily invests in dividend/distribution-paying securities of North American issuers. Therefore, a reasonable person may consider the investment objectives of these Funds to be less than substantially similar.</i>	
CIFSC Category	Canadian Dividend & Income Equity	Canadian Dividend & Income Equity
Fund Type	Canadian Dividend	Canadian Dividend and Income Equity
Net Asset Value (as of January 29, 2021)	\$ 24,158,071	\$ 529,162,514
Management Fees	Series A – 2.00% —————> Series F – 1.00% —————>	Series A – 1.85% Series F – 0.85%

Merger 2	First Asset Canadian Dividend Opportunity Fund (Terminating Fund)	CI North American Dividend Fund (Continuing Fund)
Operating Expenses / Fixed Administration Fees	Variable. The Manager confirms that the rate of variable operating expenses currently being paid by the Terminating Fund is greater than 0.19% in respect of Series A and 0.17% in respect of Series F.	Series A – 0.19% Series F – 0.17%
Distribution Policy	Monthly	Monthly
Annual Rates of Return of Series F units as at January 29, 2021	<u>Series F</u> 1 year: -5.8% 3 year: 4.1% 5 year: 4.7% 10 year: N/A	<u>Series F</u> 1 year: 8.7% 3 year: 8.7% 5 year: 9.3% 10 year: 9.3%

INCOME TAX CONSIDERATIONS REGARDING THE MERGERS

This is a general summary of the principal Canadian federal income tax consequences of the Mergers described above relevant to a unitholder of a Terminating Fund who is an individual (other than a trust) resident in Canada who deals with the Terminating Fund at arm's length and who holds units of the Terminating Fund as capital property. This description is based on the current provisions of the Income Tax Act and the regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Income Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current administrative practices and assessing policies published by the Canada Revenue Agency ("**CRA**"). The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it consider other federal, provincial, territorial or foreign income tax consequences. This summary assumes that each of the Terminating Funds is a mutual fund trust for tax purposes and each of the Continuing Funds is and will continue to be a mutual fund trusts for tax purposes.

The summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the Mergers having regard to their own particular circumstances.

Redemption of Units Prior to the Mergers

A unitholder who redeems units of a Terminating Fund on or before its Merger will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the units redeemed and any reasonable costs of disposition. A unitholder must include one-half of a capital gain (a "**taxable capital gain**") in income. One-half of a capital loss (an "**allowable capital loss**") realized by a unitholder in the year must first be deducted against taxable capital gains realized by the unitholder in that year. Allowable capital losses in excess of taxable capital

gains realized in any year may, subject to certain limitations under the Income Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

If units are held by a Registered Plan, gains realized on a redemption of units will be exempt from tax. Withdrawals from the Registered Plan, other than withdrawals from a tax-free savings account, are generally taxable.

Tax Consequences of the Mergers

Prior to each Merger, the Terminating Fund may liquidate certain of its assets if it does not meet the investment objective, strategies or criteria of the Continuing Fund. If this occurs, it will cause the Terminating Fund to realize capital gains and/or losses.

Immediately prior to the time of transfer of a Terminating Fund's assets to the relevant Continuing Fund, the Terminating Fund will distribute a sufficient amount of its net income (which may include net realized capital gains) to unitholders of the Terminating Fund to ensure that it will not be subject to ordinary income tax in respect of its current taxation year. Generally, the income distributed to the unitholder must be included in the unitholder's income for the taxation year of the unitholder in which the distribution is made, unless the units are held in a Registered Plan. However, this expectation may change in advance of the Mergers due to market activity, portfolio manager activity and/or unitholder activity.

On the effective date of the Mergers, each Terminating Fund will transfer its assets to the applicable Continuing Fund in exchange for units of the applicable Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by each Terminating Fund and acquired by the applicable Continuing Fund for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund's adjusted cost base and the fair market value of the asset, where the asset has an accrued gain. To the extent possible, each Terminating Fund and applicable Continuing Fund intend to elect amounts that will cause the Terminating Fund to realize sufficient gains to offset the Terminating Fund's realized losses and loss carryforwards, if any.

The redemption of units of a Terminating Fund and the distribution of units of a Continuing Fund in exchange for the units of the Terminating Fund as part of the Merger will not result in the realization of a capital gain or capital loss by the Terminating Fund or by the unitholders of the Terminating Fund. The adjusted cost base to unitholders of their units of the Continuing Fund will be equal to the adjusted cost base of their units of the Terminating Fund on the effective date of the Merger, subject to the adjusted cost base averaging rules that will apply if the unitholder otherwise holds identical units of the Continuing Fund.

Upon the implementation of a tax-deferred Merger, the unutilized losses of the Terminating Fund and its corresponding Continuing Fund will expire.

Tax Consequences of Investing in Continuing Funds

Please refer to the simplified prospectus of the Continuing Funds which unitholders can obtain at no cost by contacting the Manager toll-free at 1-800-792-9355, by email at service@ci.com or by downloading from the internet at www.ci.com or www.sedar.com, for a description of the income tax consequences of acquiring, holding and disposing of units of a Continuing Fund.

Qualification for Investment

Units of the Continuing Funds received on the effective date of the Mergers are expected to continue to be qualified investments under the Income Tax Act for Registered Plans.

RECOMMENDATION REGARDING THE MERGERS

The Manager recommends that unitholders of each Terminating Fund vote FOR the Mergers.

The IRC for each Terminating Fund has reviewed the potential conflict of interest matters relating to the proposed Mergers and has provided the Manager with a positive recommendation, having determined that the proposed Mergers, if implemented, will achieve a fair and reasonable result for each Terminating Fund.

While the IRC has considered the proposed Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that unitholders vote in favour of or against the proposed Mergers. Unitholders should review the proposed Mergers and make their own decision.

UNITHOLDER APPROVAL

THE FEE PROPOSAL

The approval of unitholders of a Fee Proposal Fund is required to implement the Fixed Administration Fees for that particular Fee Proposal Fund. All unitholders of each Fee Proposal Fund will vote together on the Fee Proposal in respect of such Fee Proposal Fund. The resolutions set out in Schedule “A” to this Circular will only be effective with respect to a Fee Proposal Fund, if approved by a majority of votes (i.e. more than 50%) cast at the Meeting of such Fee Proposal Fund.

If the Fee Proposal for a Fee Proposal Fund does not receive the necessary unitholder approval, that Fee Proposal Fund will continue to bear its own operating expenses. If the Fee Proposal for a Fee Proposal Fund is approved, the Manager currently plans to implement the Fixed Administration Fees with respect to that Fee Proposal Fund on or about April 16, 2021.

By approving the Fee Proposal, unitholders will also be authorizing any director or officer of the Manager to take all such steps as may be necessary or desirable to give effect to the Fee Proposal. The Manager may, at its discretion, elect to delay implementation or elect not to proceed with the implementation of the Fixed Administration Fees for either or both of the Fee Proposal Funds, even if unitholders of the Fee Proposal Funds have approved the Fee Proposal.

THE PROPOSED FUND MERGERS

In order to carry out a proposed Merger, the unitholders of a Terminating Fund must approve the resolutions as set out in Schedule “B” of this Circular by not less than a majority (i.e., 50%) of the votes cast at the Meeting in respect of the Terminating Fund.

By approving a Merger, unitholders will also be authorizing any director or officer of the Manager to take all such steps as may be necessary or desirable to give effect to the Merger. Under such authority, the Manager may at any time after the close of business on or about April 16, 2021, at its option and without notice to unitholders, amend the declaration of trust of each Terminating Fund to reflect the termination of the Terminating Fund following the carrying out of the transactions anticipated by the Mergers.

Any unitholder of a Terminating Fund who does not wish to participate in its Merger can at any time up to the close of business on the effective date of the Merger redeem his or her units of the Terminating Fund and receive the net asset value in accordance with the procedures for such Terminating Fund. In addition, immediately following completion of the Merger, an investor, as a unitholder of a Continuing Fund, may redeem his or her units and receive the net asset value therefor.

A Terminating Fund that receives the necessary unitholder approval and regulatory approval for its Merger may complete its Merger regardless of whether the other Terminating Fund proceeds with its Merger. Notwithstanding the approval of a Merger, the Manager shall have the discretion to elect to delay or not proceed with the Merger should it so determine.

ATTENDING THE MEETINGS

Due to the COVID-19 pandemic and current restrictions placed on public gatherings, unitholders will not be able to attend the Meetings physically. Unitholders of the Funds and duly-appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings through teleconferences as they would at a physical meeting, provided they remain connected on the telephone at all times during the Meetings. Unitholders and duly-appointed proxyholders will be able to listen to the Meetings and to ask questions when prompted while the Meetings are being held, and to submit their votes by the end of the Meetings. It is the responsibility of each participant to ensure he or she is connected before, and for the duration of, the applicable Meeting. Unitholders currently planning to participate in the Meetings should consider submitting their votes or form of proxy in advance so that their votes will be counted in the event of technical difficulties.

For any questions regarding a unitholder's ability to participate or vote at the Meetings, please contact Broadridge Financial Solutions at proxy.request@broadridge.com. In order to allow time for the tabulation of votes cast during the Meetings, the voting results will be announced via press release and a report of voting results, which will be filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") following the applicable Meeting.

GENERAL PROXY INFORMATION

If you are entitled to vote but unable to attend a Meeting in person, you may exercise your voting rights via one of the following methods prior to or during the Meetings:

- vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French); or
- vote online at www.proxyvote.com.

As an alternative to voting in person at a Meeting, unitholders have the right to appoint a person (who need not be a unitholder) to attend and act for and on behalf of such unitholder at the applicable Meeting. To do so, unitholders must:

- access www.proxyvote.com online and enter the 16-digit control number that is located on their form of proxy and follow the simple instructions on the website; or
- complete, sign, date and return their form of proxy in the envelope provided for that purpose.

In order to be voted at a Meeting or an adjournment thereof, your completed form of proxy must be deposited with Broadridge Investor Communications Solutions, Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, Ontario, L3R 9Z9, by no later than 10 a.m. (Toronto time) on March 23, 2021 or 48 hours, excluding Saturdays, Sundays and holidays, preceding any adjourned Meeting.

The person(s) named in the form of proxy sent to unitholders are representatives of management of the Manager and are directors and/or officers of the Manager. The management representatives designated in the form of proxy will vote the units for which they are appointed proxy in accordance with the unitholder's instructions as indicated on the form of proxy.

A unitholder has the right to appoint a person (who need not be a unitholder) other than the persons specified in the form of proxy to attend and act for and on behalf of such unitholder at the applicable Meeting. Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person to be appointed in the blank space so provided, signing the form of proxy and submitting it.

A unitholder who executes and returns the form of proxy may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice:

- to the head office of the Manager at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 at any time to and including the last business day preceding the day of the Meeting or adjournment thereof; or
- to the Chair of the Meeting, on the day of the Meeting or adjournment thereof.

Where no direction with respect to how to vote particular units of a Fund is given by a unitholder submitting a proxy, the persons named therein will vote the units IN FAVOUR of each of the matters to be voted upon. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice-and-Access Document and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

RECORD DATE

February 12, 2021 is the record date for the determination of unitholders entitled to receive notice of and vote at the Meetings.

VOTING UNITS AND PRINCIPAL HOLDERS

As at January 29, 2021, the Funds had the following units outstanding:

Name of Fund	Series	Number of Outstanding Units
First Asset Canadian Convertible Bond Fund	A	2,352,296.69
First Asset Canadian Convertible Bond Fund	F	1,476,894.77
First Asset REIT Income Fund	A	2,955,097.97
First Asset REIT Income Fund	F	1,263,974.84
First Asset Utility Plus Fund	A	1,049,422.50
First Asset Utility Plus Fund	F	122,809.35
First Asset Canadian Dividend Opportunity Fund	A	2,510,750.84
First Asset Canadian Dividend Opportunity Fund	F	205,353.29

Each whole unit of a Fund entitles the unitholder thereof to one vote on all matters coming before its Meeting.

Quorum for the Meeting of each Fund, except for First Asset Canadian Dividend Opportunity Fund, is two (2) unitholders present in person or represented by proxy. If quorum is not achieved at such Meeting, the Meeting will be adjourned. At the adjourned Meeting, two (2) unitholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

Quorum for the Meeting of First Asset Canadian Dividend Opportunity Fund is one or more unitholders present in person or represented by proxy and representing not less than 5% of the outstanding units of such Fund. If quorum is not achieved at the Meeting, the Meeting will be adjourned. At the adjourned Meeting, the unitholders present in person or represented by proxy may transact the business for which the Meeting was originally called but may not transact any other business.

As at January 29, 2021, to the knowledge of the directors and officers of the Manager, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding voting units of a series of a Fund.

Units of a Fund that are held by the Manager or by other mutual funds managed by the Manager or its affiliates will not be voted at the Meeting.

AUDITOR

The independent auditor of each Fund is Ernst & Young LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about each Fund is available in the Fund's most recently-filed audited annual financial statements, unaudited interim financial statements, simplified prospectus, annual information form, fund facts, and management reports of fund performance. The fund facts relating to the applicable Continuing Fund have been mailed to unitholders of the Terminating Funds. You should review these documents carefully.

Investors in the Terminating Funds may obtain a copy of these documents of the Continuing Funds at no cost by calling toll-free at 1 (800) 792-9355, by e-mail at service@ci.com, or by downloading from the internet at www.ci.com. Investors in the Fee Proposal Funds may obtain a copy of these documents at no cost by calling toll-free at 1 (877) 642-1289, by email at info@firstasset.com, or by downloading from the internet at www.firstasset.com.

These documents and other information about the Funds are also available on SEDAR at www.sedar.com.

Interest of Insiders

The Manager provides management services to each Fund. If the business to be conducted at each Meeting is approved, the Manager will continue to provide management services to each of the Fee Proposal Funds and Continuing Funds and to receive management and administration fees as described in this Circular and in the simplified prospectus of such funds, which is available at no cost by contacting the Manager toll-free at 1-800-792-9355, by fax at 1-800-567-7141, by email at service@ci.com or by downloading from the internet at www.sedar.com or www.ci.com.

**CI Global Asset Management is a registered business name of CI Investments Inc.*

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

CERTIFICATES

The contents of this Circular and its distribution have been approved by the board of directors of CI Global Asset Management, as Manager of the Funds.

Each Fund has provided the information contained in this Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other Fund, nor for any omission on the part of any other Fund to disclose facts or events that may affect the accuracy of any information provided by such Fund.

DATED at Toronto, Ontario, this 23rd day of February, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI GLOBAL ASSET MANAGEMENT, AS
MANAGER OF THE FUNDS**

By: "*Douglas J. Jamieson*"

Douglas J. Jamieson
President, acting as Chief Executive Officer

SCHEDULE “A”**RESOLUTIONS OF THE UNITHOLDERS****OF****EACH OF****FIRST ASSET CANADIAN CONVERTIBLE BOND FUND
FIRST ASSET REIT INCOME FUND****(each, a “Fee Proposal Fund”)**

WHEREAS the unitholders of the Fee Proposal Fund wish to pass a resolution approving the implementation of fixed administration fees to replace the method by which certain fund operating expenses (the “**Operating Expenses**”) are charged to each series of the Fee Proposal Fund:

BE IT RESOLVED THAT:

1. the implementation of a fixed administration fee (the “**Fixed Administration Fee**”), equal to the annual rate as set forth in the Management Information Circular of the Fee Proposal Fund dated February 23, 2021, to replace the method by which Operating Expenses are charged to each series of the Fee Proposal Fund, is approved;
2. the Fixed Administration Fees shall be effective on or about April 16, 2021 or such other date as CI Investments Inc. (the “**Manager**”) may consider more appropriate;
3. the Manager, in its capacity as investment fund manager and trustee of the Fee Proposal Fund, is authorized to make all amendments to any agreements, including but not limited to the constating documents, of the Fee Proposal Fund, that are necessary or desirable to give effect to these resolutions;
4. the Manager will have the discretion, without further approval of unitholders of the Fee Proposal Fund, to postpone or elect not to proceed with the implementation of Fixed Administration Fees, should it so determine; and
5. any director or officer of the Manager is authorized to take all such steps and execute all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “B”**RESOLUTIONS OF THE UNITHOLDERS
OF
EACH OF****FIRST ASSET UTILITY PLUS FUND
FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND****(each, a “Terminating Fund”)**

WHEREAS it is in the best interests of the Terminating Fund and its unitholders to merge the Terminating Fund into the Continuing Fund (as defined in the Circular), as described in the Management Information Circular dated February 23, 2021 (the “**Circular**”) and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger (the “**Merger**”), in the manner described in the Circular, of the Terminating Fund into its corresponding Continuing Fund is authorized and approved;
2. CI Investments Inc. (the “**Manager**”), as manager and trustee of the Terminating Fund, is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for units of the applicable series of the Continuing Fund;
 - (b) distribute the units of the Continuing Fund received by the Terminating Fund to unitholders of the Terminating Fund in exchange for all of the unitholders’ existing units of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind up the Terminating Fund within 30 days following the Merger; and
 - (d) amend the constating documents of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in these resolutions be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date or revoke these resolutions for any reason whatsoever, without further approval of the unitholders of the Terminating Fund, at any time prior to the implementation of the Merger and elect not to proceed; and
5. any director or officer of the Manager, as applicable, is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, to amend the constating documents of the Terminating Fund as described in the Circular.