

**FUND FACTS**  
**May 3, 2017**

**FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND**  
**Class F Units**  
**First Asset Investment Management Inc.**

This document contains key information you should know about First Asset Canadian Dividend Opportunity Fund (the “Fund”) and the Class F units of the Fund. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact First Asset Investment Management Inc. at 1-877-642-1289 toll free or 416-642-1289, by email at info@firstasset.com or visit [www.firstasset.com](http://www.firstasset.com).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code:</b>	FAF6105	<b>Fund Manager:</b>	First Asset Investment Management Inc.
<b>Date Class Started:</b>	April 19, 2012	<b>Portfolio Manager:</b>	First Asset Investment Management Inc.
<b>Total Value of Fund on March 31, 2017:</b>	\$57,659,377	<b>Distributions:</b>	Targeted, monthly, 2 <sup>nd</sup> to last business day of each month
<b>Management Expense Ratio (MER):</b>	1.51%	<b>Minimum Investment:</b>	\$500 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in an actively managed portfolio (the “Portfolio”) comprised primarily of high-quality dividend paying Canadian equity securities of Canadian utility issuers, pipeline issuers and telecommunications issuers and select higher yielding equity securities. The Portfolio will include equity securities of Canadian utility issuers, energy issuers, energy infrastructure issuers, REITs and telecommunications and cable issuers that First Asset believes will provide superior risk adjusted returns through a combination of dividend income and capital appreciation potential. The Portfolio could also include securities of dividend issuers like banks and financial services issuers that have strong track records of maintaining and raising distributions. Under normal market conditions, up to 30% of the Fund’s Portfolio may be invested in foreign issuers.

The charts below give you a snapshot of the Fund's investments on March 31, 2017. The Fund's investments will change.

<b>Top 10 Investments</b>	<b>% of NAV</b>	<b>Investment Mix</b>	<b>% of NAV</b>
1 First Asset Active Canadian Dividend ETF	40.97	Investment Fund	40.97
2 Cash and Cash Equivalents	4.97	Financials	12.36
3 Enbridge Inc.	2.49	Energy	12.15
4 Algonquin Power & Utilities Corp.	2.49	Utilities	6.93
5 Waste Connections Inc	2.39	Industrials	5.63
6 Royal Bank of Canada	2.29	Real Estate	5.62
7 The Toronto-Dominion Bank	2.19	Cash and Cash Equivalents	4.97
8 Northland Power Inc.	2.02	Materials	3.82
9 Johnson & Johnson	2.02	Consumer Discretionary	3.53
10 Veresen Inc.	1.97	Health Care	2.02
<b>Total percentage of top 10 investments:</b>	<b>63.80</b>	Information Technology	1.94
<b>Total number of investments:</b>	<b>53</b>	Consumer Staples	1.90
			101.84
		Other Liabilities, Net of Assets	(1.84)
			<b>100.00</b>

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

The Fund Manager has rated the volatility of this Fund as **Medium**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund’s returns, see the *What is a Mutual*

*Fund and What are the Risks of Investing in a Mutual Fund?* section of the Fund's simplified prospectus.

**NO GUARANTEES**

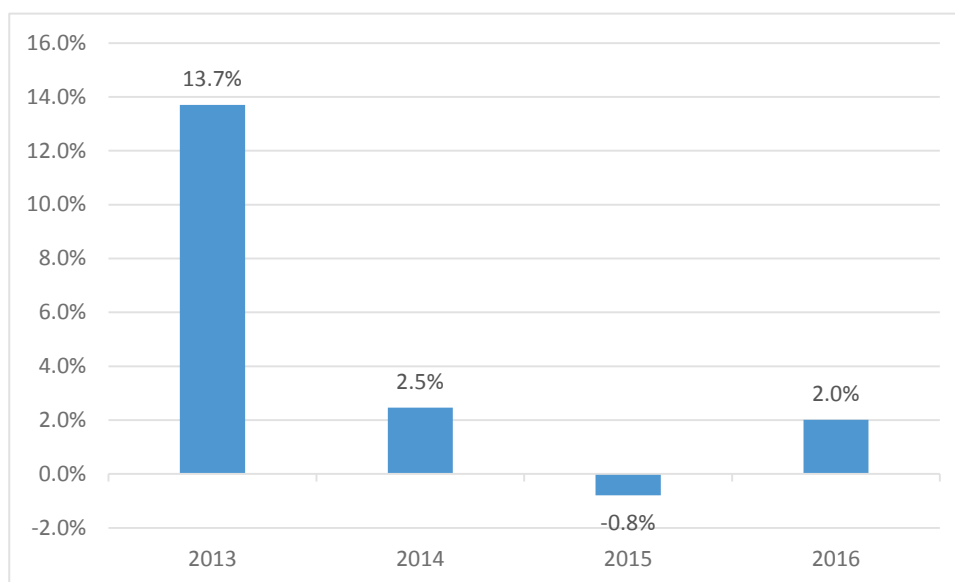
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Class F units of the Fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

***Year-by-Year Returns***

This chart shows how the Class F units of the Fund have performed in each of the past 4 years. The value of the Fund dropped in 1 of the prior 4 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



***Best and Worst 3-month Returns***

This table shows the best and worst returns for Class F units of the Fund in a 3-month period over the past 4 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1000 at the beginning of the period
Best Return	10.68%	December 31, 2013	Your investment would rise to \$1,107
Worst Return	-5.14%	November 30, 2014	Your investment would drop to \$949

***Average Return***

A person who invested \$1,000 in Class F units of the Fund at its inception would have had \$1,059 as at March 31, 2017. This is equal to an annual compound return of 5.86%.

**WHO IS THIS FUND FOR?**

The Fund is suitable for investors who:

- Are seeking periodic cash distributions and modest growth in the underlying portfolio, and are able to accept more risk

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered

<p>than corporate bonds;</p> <ul style="list-style-type: none"> <li>– Have a long-term investment horizon;</li> <li>– Are seeking modest capital appreciation to supplement their current income; and</li> <li>– Are prepared for a medium level of investment risk.</li> </ul>	<p>plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions (including taxable capital gains) are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges** – You do not pay any sales charges when Class F units are acquired or redeemed.

**2. Fund Expenses** - You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2016, the expenses of the Class F units of the Fund were 1.77% of their value. This equals \$17.70 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b> - This is the total of the management fees (which includes the trailing commission) and operating expenses for the Class F units of the Fund.	1.51%
<b>Trading Expense Ratio (TER)</b> - These are the Fund's trading costs.	0.26%
<b>Fund Expenses</b>	1.77%

**More about the trailing commission** – You do not pay a trailing commission for Class F units of the Fund.

**3. Other Fees** - You may have to pay other fees when you buy, hold, sell or switch Class F units of the Fund.

Fee	What You Pay?
<b>Switch Fee</b>	The Fund does not charge a switch fee. However, your representative may charge you a switch fee, which is negotiated between you and your representative, of up to 2% of the value of the units switched.
<b>Short-Term Trading Fee</b>	1.5% of the original issue price of the units you redeem within 60 days of purchase. This fee goes to the Fund.
<b>Dealer Fee</b>	Class F units of the Fund are only eligible to be purchased in a Fee Based Account. The amount you pay your representative, if any, is determined by the terms of your arrangement with the representative's firm.

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**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- (i) withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- (ii) cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts Document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

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**FOR MORE INFORMATION**

Contact the Fund Manager or your representative for the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

First Asset Investment Management Inc.  
2 Queen St. E., Suite 1200, Toronto, ON M5C 3G7  
Tel: (416) 642-1289 • 1-877-642-1289  
Email: [info@firstasset.com](mailto:info@firstasset.com)  
Website: [www.firstasset.com](http://www.firstasset.com)

To Learn more about investing in mutual funds, see the brochure *Understanding Mutual Funds*, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.com](http://www.securities-administrators.com)