



FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND

ANNUAL INFORMATION FORM

OFFERING CLASS A UNITS AND CLASS F UNITS

April 18, 2013

**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 FUND

First Asset Canadian Dividend Opportunity Fund (the “**Fund**”) was originally established as a closed-end investment trust under the laws of Ontario. The Fund was created under a declaration of trust dated March 22, 2010, as supplemented, amended and/or restated from time to time (the “**Declaration of Trust**”).

In connection with the Conversion (as defined below), the units of the Fund were delisted from the Toronto Stock Exchange on April 13, 2012. On April 19, 2012, pursuant to the Declaration of Trust, the Fund automatically converted from a closed-end fund into an open-end mutual fund (the “**Conversion**”). The Fund’s Declaration of Trust was also amended and restated on April 19, 2012 in order to effect the Conversion and to create two classes of units: Class A units and Class F units. The units of the Fund outstanding on the date of Conversion were redesignated as Class A units (Initial Sales Charge Option).

First Asset Investment Management Inc. (“**First Asset**” or the “**Manager**” or “**Trustee**”) is the manager and trustee of the Fund.

The head office of the Fund and First Asset is located at 95 Wellington Street West, Suite 1400, Toronto, Ontario M5J 2N7.

INVESTMENT RESTRICTIONS

The 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 - *Mutual 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 Fund’s investments are diversified and relatively liquid and to ensure the proper administration of the Fund. A copy of the standard investment restrictions and practices of the Fund will be provided by First Asset upon request, and any deviation from them requires the prior approval of the Commissions.

The Fund is a “mutual fund trust” as defined in the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”). Provided the Fund continues at all times to qualify as a mutual fund trust for purposes of the Tax Act, units of each class of the Fund will be qualified investments 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 Fund 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 the 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 proposed 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 proposed section 94 of the Tax Act, each as set forth in the proposed amendments to the Tax Act dated August 27, 2010 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto);

- (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 reference to 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;
- (d) invest in any securities of an entity that would be a foreign affiliate of the Fund for purposes of the Tax Act;
- (e) make any investment or conduct any activity that would result in the Fund failing to qualify as a “unit trust” or a “mutual fund trust” within the meaning of the Tax Act; or
- (f) enter into any arrangement (including the acquisition of securities for the portfolio of the Fund) where the result is a “dividend rental arrangement” for the purposes of the Tax Act.

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

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

DESCRIPTION OF THE UNITS OF THE FUND

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

The Fund currently offers two classes of units: Class A units and Class F units.

The Fund is offered with four different sales charge options: Initial Sales Charge Option, Low Load Option, Deferred Sales Charge (“DSC”) Option and Fee-Based Account Option. Each of these is described further below. The following table shows the various classes of units offered by the Fund, organized by the four sales charge options:

| SALES CHARGE OPTION | | | |
|-----------------------------|-----------------|------------|--------------------------|
| Initial Sales Charge Option | Low Load Option | DSC Option | Fee-Based Account Option |
| Class A | Class A | Class A | Class F |

Units described under “Initial Sales Charge Option” above are designed for retail investors. Retail investors who purchase these units 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 “Low Load Option” above are also designed for retail investors purchasing on a deferred sales charge basis, but are for those who purchase through dealers willing to accept lower initial commissions and higher service fees from the Manager, resulting in a lower deferred sales charge schedule for this class of units.

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 “Redemptions – 10% Free Amount”), 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) to the Manager when their units are redeemed, depending upon how long the units have been held. Dealers through which such units are purchased will receive initial commissions and on-going service fees from us.

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 class 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 class that may be issued is unlimited, unless the Manager determines otherwise in its

discretion. Each unit of a class ranks equally with every other unit of that class, 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 class participate equally in any distribution of the assets of the Fund on the termination of the Fund. The Manager may at any time sub-divide or consolidate all outstanding units of a class.

Units are fully paid and non-assessable 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 a “designated beneficiary” within the meaning of Part XII.2 of the Tax Act is not entitled to purchase or hold units of the 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 the Fund will not be adversely affected if, as expected, the Fund qualifies as a mutual fund trust for purposes of the Tax Act throughout the Fund’s taxation year.

The Fund is responsible for paying certain operating expenses incurred in connection with the administration of the Fund. The expenses of the Fund will be allocated among the classes of units and each class will bear, as a separate class, any expense item that can be specifically attributed to that class. Common expenses such as audit and custody fees will be allocated among all classes in the manner the Manager determines to be the most appropriate based on the nature of the expense. Although the expenses of the Fund attributable to a particular class of units will be deducted in calculating the net asset value of that class, 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 the Fund, both common and class 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 Fund. 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 the Fund must be convened to consider and approve by a majority vote certain matters, as required by NI 81-102. Where only one class of units is affected by the amendment, only investors holding units of that class are entitled to vote. Where more than one class is affected, all investors holding units of the affected classes are entitled to vote together if they are affected in the same way and to vote separately as a class 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 the 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 the 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 the Fund (other than to an affiliate of the then-present Manager);
- (d) there is a change in the fundamental investment objectives of the Fund;
- (e) the frequency of calculating the net asset value of a class of units is decreased; and
- (f) the Fund undertakes or participates in certain mergers or reorganizations, including acquiring assets from or transferring assets to another mutual fund.

VALUATION OF PORTFOLIO SECURITIES

The Fund's net assets must be calculated in accordance with Canadian generally accepted accounting principles ("GAAP"), determined in accordance with the Handbook of the Canadian Institute of Chartered Accountants, except to the extent the Fund is permitted by applicable securities legislation to deviate from those accounting principles, as discussed below and referred to as "net asset value". In calculating net asset value per unit, the following valuation principles are used for pricing purposes:

- (g) 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;
- (h) 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;

- (i) 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;
- (j) 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;
- (k) 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;
- (l) the value of any futures contract, or forward 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 futures contract, or the forward contract, as the case may be, 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;
- (m) short term investments shall be valued at cost plus accrued interest which approximates fair value; and
- (n) 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 period 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 Fund, 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 requirement that the Fund's net assets be calculated in accordance with GAAP will be reflected in the reported value of the Fund's investments in its annual and interim financial statements, as these financial statements are prepared in accordance with GAAP. However, in accordance with recent amendments to National Instrument 81-106 - *Investment Fund Continuous Disclosure*, the fair value of a portfolio security used to determine the daily net asset values per class of units, which will be the prices at which those units will be purchased or redeemed, is based on the Fund's valuation principles set out above using the fair value of the Fund's assets and liabilities.

The valuation principles and practices established by the Manager differ from GAAP primarily with respect to fair valuation of listed securities. Under GAAP, financial instruments that are quoted in active markets shall be measured based on the bid price for long positions and the ask price for short positions, while under the Manager's valuation principles, such securities shall be valued using the latest available closing price unless such price does not fall between the latest available bid and ask price. As a result, the net assets per unit presented on the financial statements may differ from the net asset value per unit for the purpose of redemption and purchase of units of the Fund.

CALCULATION OF NET ASSET VALUE

The net asset value of the Fund is determined on a Valuation Date (as defined below) 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 Fund will include management fees, which includes the trailing commissions paid to dealers, amounts payable to the unitholders of the Fund and operating expenses of the Fund, including administration and accounting costs, FundServ costs, the costs of any backoffice service provider retained for the Fund, brokerage commissions, applicable taxes, audit and legal fees, fees and expenses of the Fund's independent review committee, custodial fees, the cost of preparing and submitting annual financial statements, unitholder communication costs including annual and semi-annual financial statements, and the cost of preparing a prospectus and other disclosure documents 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 class of units of the Fund, as of any Valuation Date, is equal to (i) the net asset value calculated in respect of that class of units on the immediately preceding Valuation Date; (ii) plus or minus that class' proportionate share of the 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 class or reclassifications from another class into units of that class; (iv) minus the decrease in the Fund's assets due to redemptions of units of that class or reclassifications of units of that class into units of another class; (v) minus common expenses or class expenses attributable to that class of units and accrued on the relevant Valuation Date; (vi) minus any amounts payable to unitholders of record of that class on the relevant Valuation Date by way of distributions to all holders of units of that class whether or not paid on such Valuation Date; (vii) plus or minus that class' proportionate share of net income, interest, dividends and realized gains and losses; (viii) plus or minus that class' 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 class of units is then the net asset value for that class calculated on that Valuation Date divided by the number of units of that class then outstanding.

The net asset value per unit for each class of units is determined by CIBC Mellon Global Securities Services Company as of 4:00 pm (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 Fund to unitholders.

PURCHASES AND SWITCHES

Units of each class of the Fund are offered for sale on a continuous basis and may be purchased through authorized dealers. Units of the Fund are purchased or redeemed at a price that is the first net asset value per unit of that class 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 the 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 the Fund at all times. If the book value of the units that an investor holds in the 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 following 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 two days 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 Fund may, at the discretion of the Manager, retain 1.5% of the original issue price 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 or Low Load Option, there are no commissions owing when the investor buys units, but when one of these classes 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 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, or units offered under the Low Load Option for three years or more, no redemption fee is charged. The Fund may, at the discretion of the Manager, retain an additional 1.5% of the original issue price of units offered under either the DSC Option or Low Load Option out of the proceeds of redemption otherwise payable if these units are redeemed within 60 days of the purchase date.

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 Fund may, at the discretion of the Manager, retain 1.5% of the original issue price of the units out of the proceeds of redemption otherwise payable if units are redeemed 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 an investor’s 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 Fund’s simplified prospectus.

Payment for all orders of units must be received at the principal office of the Fund, or its designate, on or before the third 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 third 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 the Fund for an investment in another fund within the First Asset family of mutual funds. No switch fees are charged by the Fund or the Manager. However, your dealer may charge you a switch fee, which is negotiated between you and your dealer, of up to 2.0% of the net asset value of the units switched, which switch fee shall be retained by the Fund 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, must be met. No redemption fees will apply if you switch units offered 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 or Low Load Option, the new units will have the same redemption charge schedule as your existing units.

For tax purposes, a switch involves the sale of units of the Fund currently held by an investor and a purchase of units of the new fund. Therefore, a capital gain or loss may result from a switch, and if there is a gain the investor 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.

REDEMPTIONS

Investors are entitled at any time, by making application to the Fund, through an authorized dealer, to redeem all or any part of their units at the applicable net asset value per unit less any redemption fees. See "*Purchases and Switches*".

Requests for a redemption of units of the 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 following Valuation Date. Payment for the units so redeemed will be made by the Fund within three business days after the day on which the net asset value for the class 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 or the Manager may allocate and designate as payable to redeeming unitholders capital gains realized by the Fund in connection with the disposition of securities required in order to fund the redemption. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder.

Suspension of Right to Redeem

Under extraordinary circumstances, the rights of investors to redeem securities may be suspended by the Manager. 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 of the 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 consented to 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.

RESPONSIBILITY FOR FUND OPERATIONS

Manager

First Asset acts as the manager and investment advisor of the Fund and as such is responsible for managing the overall business, administration and operations of the Fund. First Asset is the entity which makes the investment decisions for the Fund.

The Manager's offices are located at 95 Wellington Street West, Suite 1400, Toronto, Ontario M5J 2N7, telephone number: 416-642-1289 or 1-877-642-1289, website: www.firstasset.com and e-mail: info@firstasset.com.

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

The Manager's duties will include, among other things, maintaining accounting records for the Fund; authorizing the payment of operating expenses incurred on behalf of the Fund; allocating operating expenses; calculating the amount and determining the frequency of distributions by the Fund; preparing financial statements, income tax returns and financial and accounting information as required by the Fund; 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 Fund complies with regulatory requirements including the continuous disclosure requirements of the Fund under applicable securities laws; preparing the Fund's 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 Fund.

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 Fund 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 (or any replacement thereof) must at all times (i) be a resident of Canada for purposes of the Tax Act and (ii) carry out its functions of managing the Fund in Canada.

The Manager has the right to resign as manager 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 Fund. Upon resignation of the manager, First Asset, as trustee, will appoint a successor. The Manager also has the right to assign its duties and responsibilities as manager 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 Fund 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 the Fund 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 Fund's simplified prospectus and will be reimbursed for all costs and expenses incurred on behalf of the Fund which are properly payable by the Fund.

The name, municipality of residence, position with First Asset and principal occupation of each of the directors and officers of First Asset having responsibility for the Fund are set out below:

| <i>Name and Municipality of Residence</i> | <i>Position with the Manager and Principal Occupation</i> |
|---|---|
| BARRY H. GORDON Toronto, Ontario | Director, President and Chief Executive Officer |
| PAUL V. DINELLE Toronto, Ontario | Director and Executive Vice- President |
| LEE GOLDMAN | Senior Vice-President, Portfolio Manager |

| <i>Name and Municipality of Residence</i> | <i>Position with the Manager and Principal Occupation</i> |
|--|--|
| Toronto, Ontario | and Chief Compliance Officer |
| JOHN STEPHENSON Toronto, Ontario | Senior Vice-President and Portfolio Manager |
| KAREN WAGMAN Toronto, Ontario | Chief Financial Officer |
| Z. EDWARD AKKAWI Toronto, Ontario | Director, Chief Operating Officer, General Counsel and Corporate Secretary |
| CHARLENE A. SCHIKOWSKY Toronto, Ontario | Senior Vice-President, Administration and Operations |
| CHRIS COUPRIE Toronto, Ontario | Portfolio Manager |
| MANASH GOSWAMI Toronto, Ontario | Portfolio Manager |
| CRAIG ALLARDYCE Toronto, Ontario | Portfolio Manager |
| EDWARD D. KELTERBORN Toronto, Ontario | Senior Vice-President, Legal & Operations |
| ROHIT D. MEHTA Woodbridge, Ontario | Senior Vice-President, Sales & Marketing |

Except as otherwise indicated in the biographies below, during the past five years, all of the directors and officers of the Manager have held the principal occupations noted opposite their respective names, or other occupations with their current employer or a predecessor company.

Craig Allardyce. Prior to joining the First Asset organization in April 2010, Mr. Allardyce was Vice President and Portfolio Manager with Mavrix Fund Management Inc., where he was responsible for economic and credit research, investment strategy and trading. He has nearly 20 years of fixed income experience including portfolio management, sales and trading and interdealer brokerage.

Edward D. Kelterborn. Prior to joining the First Asset organization in 2012, Mr. Kelterborn was Vice President and General Counsel of Claymore Investments, Inc. Prior to that, Mr. Kelterborn was a lawyer in private practice with Wildeboer Dellelce LLP, a boutique

corporate/commercial and securities law firm. Previously, Mr. Kelterborn practiced law in the Bermuda office of Appleby Global, one of the world's largest offshore legal, fiduciary and administrative service providers and was Associate General Counsel-Corporate at Nortel Networks. Before joining Nortel, Mr. Kelterborn was a partner at McMillan Binch (now McMillan LLP), practicing in the firm's corporate/commercial and securities law groups. Mr. Kelterborn is a graduate of Carleton University and the University of Ottawa and received the University of Ottawa Silver Medal for second highest standing in his LL.B. graduating class. Mr. Kelterborn is a member of the Law Society of Upper Canada.

Rohit D. Mehta. Prior to joining the First Asset organization in 2009, Mr. Mehta was Vice-President and National Sales Manager at a major Canadian investment management firm. Mr. Mehta holds a Bachelor of Arts (Honours Economics) degree from the University of Western Ontario in London, Ontario.

The portfolio managers identified in the table above are primarily responsible for executing the Fund's investment strategy. The investment decisions of the above-named individuals are not subject to the oversight, approval or ratification of a committee.

Trustee

First Asset is the Trustee of the Fund. First Asset's address is 95 Wellington Street West, Suite 1400, Toronto, Ontario M5J 2N7. The directors and officers of the Trustee are the same individuals listed under "*Responsibility for Fund Operations -Manager*", as First Asset is both the manager and trustee of the Fund.

The Trustee or any successor trustee may resign upon not less than 60 days' written notice to unitholders and the Manager. 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. 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 Fund in Canada and (iii) exercise the main powers and discretions of the Trustee in respect of the Fund 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 the disregard of its obligations and duties 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.

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

Custodian

CIBC Mellon Trust Company acts as the custodian of the assets of the Fund pursuant to an agreement dated May 17, 2006 as supplemented, amended and/or restated from time to time (the “**Custodian Agreement**”). 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 Fund are Ernst & Young LLP, Toronto, Ontario.

The approval of unitholders of the Fund may not be obtained prior to any change of the auditors, however the auditors of the Fund may not be changed unless the IRC (as defined below) has approved the change in accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds* (“**NI 81-107**”), and a written notice describing the change of auditors is sent to securityholders at least 60 days before the effective date of the change.

Registrar

CIBC Mellon Global Securities Services Company acts as the registrar of the Fund and keeps all necessary records in Toronto, Ontario.

Independent Review Committee

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

Brokerage Arrangements

The Investment Advisor has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the Fund’s investments and for seeking to obtain best price and execution for those transactions. The Fund is responsible to pay any commissions negotiated in relation to these brokerage arrangements. The Investment Advisor will evaluate and review on an ongoing and periodic basis, and not less than annually, each broker’s ability to deliver best execution on an aggregate basis over time.

The Investment Advisor’s allocation of brokerage business for effecting portfolio transactions on behalf of the Fund, is based on decisions made by the portfolio managers, analysts and traders of the Investment Advisor and will only be made in compliance with applicable law and in accordance with the Investment Advisor’s policies and procedures. The Investment Advisor 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 services and the quality of research provided and total transaction cost. These same factors are

used by the Investment Advisor in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the Fund.

The Investment Advisor utilizes a wide variety of Canadian and international brokerage firms and investment dealers that specialize in macroeconomic and security specific analysis. In addition, the Investment Advisor 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.

Since the date of the last annual information form, certain brokerage transactions have been directed to soft dollar brokers in return for the provision of market data feeds and research reports. None of these services were provided by an affiliated entity.

The name of any dealer or third party that provides research and/or order execution goods and services through a soft dollar arrangement with the Investment Advisor or any sub-advisors on behalf of the Funds will be provided upon request by contacting the Investment Advisor at 1-877-642-1289 or at info@firstasset.com.

CONFLICTS OF INTEREST

Principal Holders of Securities

Except as set out in the below table, as at April 18, 2013, to the knowledge of First Asset, 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 the capital of First Asset or any class of units of the Fund. First Asset is a, directly and indirectly, wholly-owned subsidiary of First Asset Capital Corp. ("FACC"). As at April 18, 2013, each of Barry Gordon, Paul Dinelle, Z. Edward Akkawi and Karen Wagman, all of whom are officers (and in some cases directors) of First Asset, owned or controlled, directly or indirectly, more than 10% of the issued and outstanding voting securities of First Asset.

| Security Holder | Relationship | Name of Fund in which Securities are Held | Designation of Securities | Type of Ownership | Number of Securities Owned | Percentage of Designated Securities Owned |
|-----------------|--------------|--|---------------------------|-------------------|----------------------------|---|
| First Asset | Unitholder | First Asset Canadian Dividend Opportunity Fund | Class F Units | Of Record | 1 | 100% |

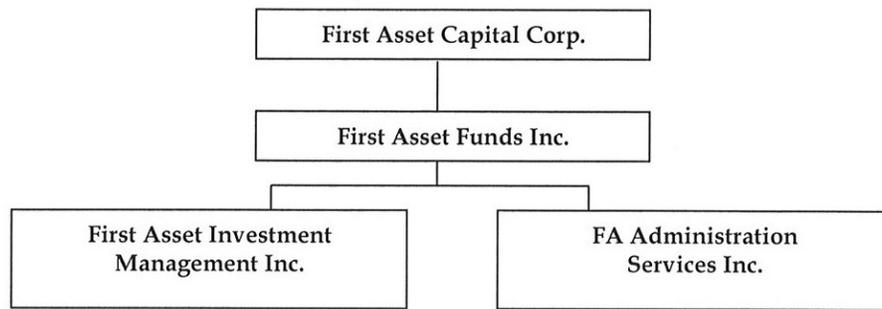
As at April 18, 2013, to the knowledge of First Asset, the members of the IRC do not beneficially own, directly or indirectly, in aggregate, 10% ownership in the Fund, nor have any ownership interest in the Manager, or in any person or company that provides services to the Fund or the Manager.

Affiliated Entities

F.A. Administration Services Inc., an affiliate of First Asset, administers the relationship with the IRC, but receives no compensation for doing so.

Except as described in this annual information form and the related simplified prospectus, there are no entities affiliated with First Asset who provide services to the Fund.

The following chart illustrates the relationship between First Asset and its affiliates, each of which is wholly owned. First Asset and F.A. Administration Services Inc. are indirectly owned by FACC through First Asset Funds Inc.



Note: All ownership is 100%

Manager

The management and investment advisory services to be provided by First Asset are not exclusive to the Fund and nothing in the Declaration of Trust or elsewhere prevents it from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. Investment decisions made for the Fund by First Asset will generally be made independently of those made for their other clients and independently of their own investments. On occasion, however, First Asset may make the same investment for the Fund and for one or more of its other clients. If the 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

Manager

All employees of the Manager and Trustee are bound by:

- (o) a Code of Ethics and Conduct which, among other things, addresses proper business practices, conflicts of interest and personal trading rules; and
- (p) the First Asset Investment Fund Conflicts Policy and Procedures which, among other things, addresses conflicts of interests involving investment funds managed or administered by the Manager and Trustee as required under NI 81-107.

There are no formal risk management policies, practices or guidelines, however, the Fund is managed in accordance with its investment objectives, strategy, practices and restrictions as set out in the Fund's simplified prospectus, which are monitored regularly by appropriate personnel to ensure compliance therewith.

Independent Review Committee

The Fund has an independent review committee ("IRC") in accordance with NI 81-107. The current members of the IRC are Messrs. Douglas A. S. Mills (Chair), Carl M. Solomon and Henry J. Knowles. There has been no change in the composition of the IRC since its formation.

The IRC is responsible for overseeing conflicts of interest matters relating to the Fund, which are identified by the Manager. NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The mandate of the IRC is to review and provide input or recommendations to the Manager on all conflict of interest matters that the Manager refers to the IRC. The IRC has adopted a written charter which it will follow when performing its functions and will be subject to requirements to conduct regular assessments and provide reports to the Fund and its unitholders in respect of its functions on an annual basis. In performing their duties, members of the IRC are required to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The relationship with the IRC is administered by FA Administration Services Inc., an affiliate of First Asset.

Members of the IRC currently receive aggregate annual compensation of \$133,500 plus applicable taxes and reimbursement of expenses. For 2013, the Chair of the IRC is paid an annual retainer of \$53,500, and each other IRC member is paid an annual retainer of \$40,000. The costs and expenses associated with the IRC are shared among the Fund and other investment funds in the First Asset family of funds. The Fund has agreed to indemnify each IRC member as permitted under NI 81-107, and has entered into an indemnity agreement to that effect with each IRC member.

An annual report of the IRC to unitholders, in respect of its activities on behalf of the Fund, is available at the time the annual financial statements of the Fund is made public. This report is filed on SEDAR (the System for Electronic Document Analysis and Retrieval, found at www.sedar.com) and on the Fund's website at www.firstasset.com. The Manager will provide a copy of the most recent of these reports to unitholders of the Fund free of charge upon request to the Manager at 95 Wellington Street West, Suite 1400, Toronto, Ontario M5J 2N7 or by email at info@firstasset.com.

Use of Derivatives

Derivatives will be used by the Fund as disclosed in the Fund's simplified prospectus. They are not used for leverage and are used principally in connection with currency hedging 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 Fund 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 the Fund's use of derivatives.

Under the Manager's policies and procedures with respect to the use of derivatives, the Manager is responsible for initiating, approving and supervising all derivative transactions. All portfolio transactions, including derivative transactions, are reviewed monthly by the Manager's compliance department to ensure that they are consistent with the policies, strategies and procedures for the Fund. The effective derivatives exposure of the Fund, if any, is monitored by the Manager on an on-going basis and any margin required in connection with the Fund's derivatives positions is held by, and derivatives trading is undertaken with, independent third party organizations in compliance with the requirements of NI 81-102. Derivative transactions are regularly assessed by derivative type, term, and counterparty. The Manager regularly tests the derivative management activities in order to: (a) ensure that derivatives activities are in compliance with the Manager's derivatives policies and procedures and with the laws and regulations to which these activities are subject; (b) ensure that derivative transactions are duly authorized and accurately and completely recorded on the books and records of the Fund; (c) ensure that the securities are properly valued on the books and records of the Fund; and (d) ensure that hedging activities are consistent with the Manager's derivatives/securities portfolio management policies and procedures for the Fund. The 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 (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 funds managed by the Manager, including the Fund. The Securities Lending Agreement complies with the applicable provisions of NI 81-102 and all securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act.

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 the Fund under a securities lending transaction and the collateral held by the Fund. If on any day the 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, class or type, and same term, if applicable, as the securities being loaned by the Fund.

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 Fund may engage in short selling transactions. Prior to the Fund engaging in short selling, the Manager will adopt appropriate written policies and procedures that prescribe the risk management procedures applicable to such transactions. The Fund 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 voting securities owned by the Fund will be voted by First Asset in accordance with its proxy voting policy (the “**Proxy Voting Policy**”). The objective in voting is to support proposals and director nominees that maximize the value of the Fund’s investments – and those of its unitholders – over the long term. In evaluating proxy proposals, information from many sources will be considered, including management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of a company’s board, absent guidelines or other specific facts that would support a vote against management. First Asset has developed guidelines that address the following circumstances: election of directors; contested director elections; classified boards; director/officer indemnification; director ownership; approval of independent auditors; stock based compensation plans; bonus plans; employee stock purchase plans; executive severance agreements; shareholder rights plans;

defences; cumulative voting; and voting requirements matters related to shareholder meetings, among others.

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which the Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), First Asset will evaluate the issue and cast the Fund's vote in a manner that, in First Asset's view, will maximize the value of the Fund's investment.

In any case where there is the potential for a conflict of interest between the interests of the Fund and the interests of First Asset, its affiliates or their respective employees in connection with the exercise of voting rights of securities held by the Fund, First Asset will refer the conflict to the IRC for its consideration and advice in accordance with the governing documentation of the Fund and the relevant provisions of NI 81-107.

If the Fund has a portfolio manager which is not First Asset, First Asset will defer to the proxy voting guidelines of the external portfolio manager, whom First Asset believes is better positioned to vote such proxies. To the extent of any inconsistency between the portfolio manager's guidelines and First Asset's guidelines, the former govern.

The current Proxy Voting Policy and procedures of First Asset are available to unitholders on request, at no cost, by calling toll-free 1-877-642-1289, on the Internet at www.firstasset.com or by writing to 95 Wellington Street West, Suite 1400, Toronto, Ontario M5J 2N7.

The 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.

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 equal to 1.5% of the original issue price of the class of units redeemed. No such amount will be retained with respect to redemptions under a systematic withdrawal plan. See "*Purchases and Switches*".

FEES AND EXPENSES

Reduced management fees may be offered to selected investors. The reduced fee is negotiated between the Manager and the investor and/or the investor's registered representative. The size of the reduction generally depends on the size of the investment in the

Fund at the time the investment is made. When the Manager reduces its fees in this manner, the amount of the reduction is distributed to the investor and is called a management fee distribution.

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

Because the fees paid to the Manager 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 agreed to offer reduced fees or with respect to whose units certain expenses of the Fund were reimbursed. 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

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Fund, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an individual (other than a trust), who holds units of the Fund and who, for the purposes of the Tax Act, and at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds units of the Fund as capital property. Generally, units of the Fund will be considered to be capital property to an individual who holds units of the Fund provided that the individual does not hold the units of the Fund 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 in the nature of trade. Certain individuals who hold units of the Fund who might not otherwise be considered to hold units of the Fund as capital property may, in certain circumstances, be entitled to have such units of the Fund and all other "Canadian securities" as defined in the Tax Act 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 assumes that no unitholder has entered or will enter into a "derivative forward agreement" as that term is defined in proposed amendments contained in a Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister of Finance (Canada) on March 21, 2013 (the "March 2013 Proposals") with respect to the Units.

This summary is based on the facts set out herein, a certificate of the Manager regarding certain factual matters, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the

date hereof (the “**Tax Proposals**”), and counsel’s understanding of the current administrative policies or assessing practices of the Canada Revenue Agency (the “**CRA**”) publicly available prior to the date hereof.

This summary assumes that the Tax Proposals will be enacted as currently proposed although no assurance can be given that the Tax Proposals will be enacted in the form publicly announced or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or administrative policy and assessing practice of the CRA, whether by way of legislative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations.

This summary also assumes that none of the issuers of the securities comprising the portfolio of the Fund will be foreign affiliates of the Fund or of any unitholders and that none of the securities comprising the portfolio of the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act. Further, this summary assumes that none of the securities comprising the portfolio of the Fund will be an “offshore investment fund property” that would require the Fund to include amounts in the Fund’s income pursuant to section 94.1 of the Tax Act, or an interest in a trust which would require the Fund to report income in connection with such interest pursuant to the rules in proposed section 94.2 of the Tax Act, or an interest in a non-resident trust other than an exempt foreign trust as defined in proposed section 94 of the Tax Act, each as contemplated by certain Tax Proposals (or such proposals as amended or enacted or successor provisions thereto).

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in units of the Fund and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire units of the Fund. Moreover, the income and other tax consequences of acquiring, holding or disposing of units of the Fund will vary according to the status of the investor, the province or provinces in which the investor resides or carries on business and, generally, the investor’s particular circumstances. Accordingly, this summary is of a general nature only and is not intended to constitute advice to any particular investor. Investors should consult their own tax advisers with respect to the income tax consequences of investing in units of the Fund, based on their particular circumstances.

Status of the Fund

This summary is based on the assumption that the Fund will qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. To qualify as a mutual fund trust, the Fund must satisfy various requirements including minimum distribution requirements relating to the units of a particular class of the Fund. In addition, the Fund may not reasonably at any time be considered to be established or maintained primarily for the benefit of non-resident persons unless, at that time, substantially all of its property consists of property other than “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition). Counsel has been advised by the Manager that the Fund has made an election so that it qualified under the Tax Act as a mutual fund trust from the commencement of its first taxation year. In the event the Fund were

not to qualify as a mutual fund trust at all times, the income tax consequences described below would in some respects be materially different.

Taxation of the Fund

The Manager has advised counsel that the Fund elected in its return of income for the 2012 taxation year to have a taxation year that ends on December 15 of each calendar year for its 2012 taxation year and each subsequent year. The Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the calendar year in which the taxation year ends. The Manager has advised counsel that the income for a taxation year (including net realized capital gains, less unapplied capital losses from prior years) of the Fund will be payable to unitholders in the calendar year in which the taxation year ends to the extent necessary so that the Fund will not have any liability for tax under Part I of the Tax Act (after taking into account capital gains refunds of the Fund), and that the Manager anticipates that there will be no non-refundable tax payable by the Fund under Part I of the Tax Act.

With respect to an issuer that is a trust resident in Canada whose units are included in the securities comprising the portfolio of the Fund and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to 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 issuer as is paid or becomes payable to the Fund by such issuer in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided that appropriate designations are made by the issuer, any net taxable capital gains realized by the issuer, any foreign source income of the issuer and taxable dividends received by the issuer from taxable Canadian corporations that are paid or become payable to the Fund and are designated by the issuer in respect of the Fund will effectively retain their character as such in the hands of the Fund.

The Fund is generally required to reduce the adjusted cost base of the units of such issuer structured as a trust resident in Canada to the extent that all amounts paid or payable in a taxation year by such issuer to the Fund exceed the sum of the amounts included in the income of the Fund for the taxation year plus the Fund’s share of the non-taxable portion of capital gains of such issuer for the taxation 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 unit of such issuer 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 unit is 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 the Fund and held 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 the Fund's 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 of the securities comprising the portfolio of the 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) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains respecting "non-portfolio properties" (collectively, "**Non-Portfolio Earnings**"). 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. Any Non-Portfolio Earnings that become payable by a SIFT trust or are earned by a SIFT partnership will be taxed as a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules under the Tax Act.

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

The Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units of the Fund. Such issue expenses paid by the Fund and not reimbursed are deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. Generally, the Fund is also entitled to deduct reasonable administrative expenses subject to the limitations in the Tax Act. Any losses incurred by the Fund may not be allocated to unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules in the Tax Act.

Upon the actual or deemed disposition of a security included in the portfolio of the Fund held as capital property, the Fund will 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 in the nature of trade. The Manager has advised counsel that the Fund has and will continue to purchase the securities

comprising the portfolio of the Fund 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. The Manager has also advised counsel that the Fund has made an election under subsection 39(4) of the Tax Act so that all securities comprising the portfolio of the Fund that are “Canadian securities” (as defined in the Tax Act) are deemed to be capital property to the Fund. Such an election ensures that gains or losses realized by the Fund on the sale of such Canadian securities, including short sales of such Canadian securities, are taxed as capital gains or capital losses. The Manager has advised counsel that the Fund has not sold or purchased and will not sell or purchase the portfolio securities pursuant to a “derivative forward agreement” as that term is defined in the March 2013 Proposals.

Generally, the Fund includes gains and deduct losses on income account in connection with investments made through certain derivatives, including certain short sales of securities other than Canadian securities, except where such derivatives are used to hedge securities in the portfolio of the Fund held on capital account provided there is sufficient linkage or the short sale is a hedge against identical securities of the Fund that are capital property, and recognizes such gains or losses for tax purposes at the time they are realized by the Fund. Gains or losses realized on such derivatives hedging securities in the portfolio of the Fund held on capital account are treated and reported for purposes of the Tax Act on capital account provided there is sufficient linkage.

One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Fund in a taxation year on the disposition of securities comprising the portfolio of the Fund that are capital property of the Fund must be included in computing the Fund’s income for the taxation year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by the Fund in a taxation year must be deducted against any taxable capital gains realized by the Fund in the taxation year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

The Fund is 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 of the Fund during the taxation 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 comprising the portfolio of the Fund in connection with the redemption of units.

With respect to indebtedness, including a convertible debenture, the 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 year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that 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 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 is 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 is 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.

The Fund may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities comprising the portfolio of the Fund. The cost and proceeds of disposition of securities and all other amounts are determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by the Fund may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the securities comprising the portfolio of the Fund likely constitute capital gains and capital losses to the Fund if the securities comprising the portfolio of the Fund are capital property to the Fund provided there is sufficient linkage.

The 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 the 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.

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. The Manager has informed counsel that no units of the Fund are listed or traded on a stock exchange and that it understands that no units of the Fund are traded on any other public market. Based on that information, the Fund should not be considered a SIFT trust under the Tax Act.

Taxation of Individual Unitholders

A unitholder is generally required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the unitholder (whether in cash or in units of the Fund) in the calendar year in which the taxation year ends (including by way of management fee distributions or trust expense distributions). Amounts paid or payable by the Fund to a unitholder after December 15

and before the end of the calendar year are deemed to have been paid or become payable to the unitholder on December 15. Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund, the foreign source income and the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations as is paid or payable to a unitholder effectively retains its character and is treated as such in the hands of the unitholder for purposes of the Tax Act. Amounts designated as taxable dividends from taxable Canadian corporations are subject to the gross-up and dividend tax credit rules, including the enhanced gross-up and tax credit applicable to designated eligible dividends.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the calendar year in which such taxation year ends. This will enable the Fund to utilize, in a taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. The amount distributed to a unitholder but not deducted by the Fund is not included in the unitholder's income. However, the adjusted cost base of the unitholder's units will be reduced by such amount. The non-taxable portion of the Fund's net realized capital gains for a taxation year paid or payable, the taxable portion of which is designated to a unitholder in the calendar year in which that taxation year ends, is not included in the unitholder's income for the year. Any other amount in excess of the unitholder's share of the Fund's net income for a taxation year paid or payable to the unitholder in the calendar year in which that taxation year ends will not generally be included in the unitholder's income, but will generally reduce the adjusted cost base of the unitholder's units. To the extent that the adjusted cost base of a unit of the Fund would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the units of the Fund and the unitholder's adjusted cost base will be increased by the amount of such deemed capital gain to zero.

Holders of Class A Units pay higher management fees than holders of Class F Units in respect of their investment in the Fund. As a result, the tax characterization of distributions will vary between the two classes such that a higher percentage of the distribution to the holders of Class A Units will be characterized as return of capital rather than income (including net realized taxable capital gains).

Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

The net asset value per unit of the Fund will reflect any income and gains of the Fund that have been earned or have been realized but have not been made payable at the time units of the Fund are acquired. A unitholder who acquires units of the Fund may become taxable on the unitholder's share of such income and gains of the Fund notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units of the Fund. The consequences of acquiring units of the Fund late in a calendar year will generally depend on the amount of the monthly distributions throughout the year and whether one or more special distributions to unitholders are necessary late in the calendar year to ensure that the Fund will not be liable for non-refundable income tax on such amounts under the Tax Act. Further, where a unitholder acquires units in a calendar year after December 15 of such year, such unitholder may become taxable on income earned or capital gains realized in the taxation year ending on

December 15 of such calendar year but that had not been made payable before the units were acquired.

On the disposition or deemed disposition of a unit of the Fund (whether on a sale, redemption or otherwise), a unitholder will realize a capital gain (or capital loss) to the extent that the unitholder's proceeds of disposition (which do not include any amount of capital gains made payable by the Fund to the unitholder which represent capital gains realized by the Fund in connection with its disposition of securities in order to fund the redemption) exceed (or are less than) the aggregate of the adjusted cost base of the unit of the Fund and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of units of the Fund to a unitholder, when units of a particular class of the Fund are acquired, the cost of the newly acquired units of the Fund will be averaged with the adjusted cost base of all units of the same class of the Fund owned by the unitholder as capital property immediately before that time. The cost of units of the Fund acquired as a distribution of income or capital gains from the Fund will generally be equal to the amount of the distribution. A consolidation of units of the Fund following a distribution paid in the form of additional units of the Fund will not be regarded as a disposition of units of the Fund.

If, at any time, the Fund delivers securities comprising the portfolio of the Fund to any unitholder upon a redemption of a unitholder's units of the Fund on the termination of the Fund, the unitholder's proceeds of disposition of the units of the Fund will generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Fund on the disposition of such distributed property. The cost of any property distributed by the Fund in specie will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible as interest accrued on such property to the date of distribution and not yet due. Such distributed property may or may not be qualified investments for Registered Plans. If such distributed property is not a qualified investment for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, subscribers or beneficiaries thereunder or holders thereof) may be subject to adverse tax consequences including, in the case of registered education savings plans, revocation of such Registered Plans.

One-half of any capital gain (a "**taxable capital gain**") realized by a unitholder on the disposition of units of the Fund or designated by the Fund in respect of the unitholder in a taxation year of the unitholder will be included in the unitholder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by a unitholder in a taxation year of the unitholder must be deducted from taxable capital gains of the unitholder for that year. Allowable capital losses for a taxation year of the unitholder in excess of taxable capital gains for that 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 terms, net income of the Fund paid or payable to a unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains as well as taxable capital gains realized by the unitholder on the disposition of units of the Fund may increase the unitholder's liability for alternative minimum tax.

Upon any exchange of units in the Fund for units of another fund in the First Asset family of mutual funds, the units of the 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 an exchange), the proceeds of disposition will be determined as the amount paid on the redemption (which do not include any amount of capital gains made payable by the Fund in connection with its disposition of securities in order to fund the redemption). Based on counsel's understanding of the current published administrative policies and assessing practices of the CRA, switching between different classes of units of the Fund will not constitute a disposition of units for purposes of the Tax Act. Switching between sale charge options of a class of units of the Fund will not be a taxable event for purposes of the Tax Act.

Units Held by Registered Plans

Provided the Fund qualifies at all times as a mutual fund trust for purposes of the Tax Act, the units of the 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 redemption of units and amounts of income including net realized taxable capital gains distributed by the Fund to a tax-free savings account ("TFSA") will generally not be taxable to the TFSA and 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 the Fund will not be a "prohibited investment" for trusts governed by a TFSA, registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF") unless the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, (ii) has a "significant interest" as defined in the Tax Act in the Fund, or (iii) has a "significant interest" as defined in the Tax Act in a corporation, partnership or trust with which the Fund does not deal at arm's length for purposes of the Tax Act. Generally, a holder or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder or annuitant, 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 or annuitant, as the case may be, does not deal at arm's length. Proposed amendments to the Tax Act released on December 21, 2012 (the "**December 2012 Proposals**") propose to delete the condition in (iii) above. In addition, pursuant to the December 2012 Proposals, the units of the Fund will not be a "prohibited investment" if such units are "excluded property" as defined in the December 2012 Proposals for trusts governed by a TFSA, RRSP or RRIF. Investors are responsible for complying with the relevant income tax legislation in acquiring or holding units through a Registered Plan and the Fund assumes no liability to such persons as a result of making units of the Fund available for investment.

Holders or annuitants should consult their own tax advisors with respect to whether units of the Fund would be prohibited investments, including with respect to whether the units of the Fund would be “excluded property” as defined in the December 2012 Proposals.

REMUNERATION

During the most recently completed financial year ended December 31, 2012, the aggregate amount of compensation paid to the members of the IRC was \$125,000 (plus applicable taxes). This amount is shared among the Fund and other investment funds in the First Asset family of funds. See “*Fund Governance*”.

The Trustee does not receive a fee for acting in such capacity. The Trustee is entitled to reimbursement from the Fund for out-of-pocket expenses incurred in relation to services provided by the Trustee in such capacity.

MATERIAL CONTRACTS

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

- (q) amended and restated Declaration of Trust of the Fund; and
- (r) the Custodian Agreement.

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

CERTIFICATE OF THE MANAGER, THE PROMOTER AND OF THE FUND

Dated April 18, 2013

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.

(signed) Barry H. Gordon

Chief Executive Officer of First Asset
Investment Management Inc., the Manager,
Trustee and Promoter of, and on behalf of, the
Fund

(signed) Karen Wagman

Chief Financial Officer of First Asset
Investment Management Inc., the Manager,
Trustee and Promoter of, and on behalf of,
the Fund

On behalf of the Board of Directors of First Asset Investment Management Inc., the Manager,
Trustee and Promoter of, and on behalf of, the Fund

(signed) Z. Edward Akkawi

Director

(signed) Paul V. Dinelle

Director

FIRST ASSET CANADIAN DIVIDEND OPPORTUNITY FUND

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



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