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February 23, 2021

For the Unitholders of:

First Asset Canadian Convertible Bond Fund
First Asset Canadian Dividend Opportunity Fund
First Asset REIT Income Fund
First Asset Utility Plus Fund

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

Dear Investor,

Special Meetings – Proposals to Implement Fixed Administration Fees and Fund Mergers

Special meetings of the unitholders of the above-noted Funds will be held concurrently on Thursday, March 25, 2021 commencing at 10:00 a.m. (Toronto time), solely through teleconferences at the following number:

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

(each, a “**Meeting**” and, collectively, the “**Meetings**”). If the Meeting in respect of any Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held in the same manner and at the same time on Monday, April 5, 2021 (together with the Meetings, the “**Special Meetings**”). Unitholders of the applicable Fund can attend the adjourned meeting by teleconference at the following number:

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

The purposes of the Special Meetings are:

1. for unitholders of First Asset Canadian Convertible Bond Fund and First Asset REIT Income Fund (each a “**Fee Proposal Fund**” and collectively, the “**Fee Proposal Funds**”) to consider and, if advisable, to approve **the implementation of fixed administration fees** (the “**Fixed Administration Fees**”) to replace the method by which operating expenses are charged to the Fee Proposal Funds, as described in the management information circular dated February 23, 2021 (the “**Circular**”);
2. for unitholders of First Asset Utility Plus Fund and First Asset Canadian Dividend Opportunity Fund (each a “**Terminating Fund**” and collectively, the “**Terminating Funds**”) to consider and, if advisable, to approve **the mergers of each Terminating Fund into the Continuing Fund listed opposite the Terminating Fund in the table below,** (each, a “**Merger**”, and collectively, the “**Mergers**”), as described in the Circular; and

Merger No.	Terminating Fund	Continuing Fund
1	First Asset Utility Plus Fund	Signature Global Infrastructure Fund

Merger No.	Terminating Fund	Continuing Fund
2	First Asset Canadian Dividend Opportunity Fund	CI North American Dividend Fund

- to transact such other business as may properly come before the Special Meeting for each Fund.

We have provided a detailed description of the matters to be considered at the Special Meetings in the Circular. The full text of the proposed resolutions authorizing the matters referred to above is set out in Schedules “A” and “B” of the Circular. Please review the Circular before voting.

Attending the Special Meetings

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

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

Notice-and-Access

Pursuant to exemptive relief obtained by the manager of the Funds (the “**Manager**”), we are using the notice-and-access procedure to reduce the volume of paper in the materials distributed for the Special Meetings. Instead of receiving a printed copy of the Circular, you are receiving this notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact the Manager, CI Global Asset Management, at 1-416-642-1289 or by emailing info@firstasset.com.

How to Access the Circular Online

An electronic version of the Circular, this notice and other meeting materials are available at:

- www.firstasset.com
- www.sedar.com.

The materials will remain available on our website for one year after the date of this notice.

How to Obtain a Paper Copy of the Circular

Unitholders of the Funds can request that a paper copy of the Circular be delivered, at no cost, by calling 1-416-642-1289 or by emailing info@firstasset.com. If you would like to receive a paper copy of the Circular before the proxy voting deadline of 10 a.m. (Toronto time) on March 23, 2021, you should take into account the three (3) business day period for processing requests as well as possible delays in mailing times for first class mail due to the COVID-19 pandemic, and make your request prior to 5 p.m. (Toronto time) on March 11, 2021. Prior to March 25, 2021, a copy of the Circular will be sent to you within three

(3) business days of receipt of your request. After March 25, 2021, and for a period of one year from the date the Circular is filed on SEDAR at www.sedar.com, a copy will be sent to you within 10 calendar days of receiving your request.

Recommendation regarding the Fee Proposal

The Manager recommends that unitholders of the Fee Proposal Funds vote FOR the proposal to implement Fixed Administration Fees (the “Fee Proposal”).

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

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

Recommendation regarding the Mergers

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

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

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

Record Date

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

Voting

Although the Special Meetings of the Funds are scheduled to be held at the same time and place for purposes of convenience, unitholders of each Fund will vote separately on the matters to be decided upon by them. Details of the Fee Proposal and the Mergers to be considered at the Special Meetings are set forth in the Circular.

The fund facts document(s) for the applicable series of units of the Continuing Funds accompanying this notice, as applicable, are provided for informational purposes only to the unitholders of the Terminating Funds and not with the intention of soliciting subscriptions for the purchase of units of any of the Continuing Funds.

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

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

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

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

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

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

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

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

“Douglas J. Jamieson”

Douglas J. Jamieson
President, acting as Chief Executive Officer
CI Global Asset Management

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