



April 7, 2016

Dear **Canadian Horizons First MIC Fund Inc.** ("MIC") shareholder,

This notice contains important information concerning redemption inquiries and or recently submitted redemption requests for the **Series A1 Preferred Shares / Series B1 Preferred Shares** of the MIC.

As the MIC has received redemption notices that, in aggregate, meets the maximum 2016 redemption limits, the directors have determined that the MIC shall not accept additional or further redemption notices until August 2016, such notices having a redemption date of January 2017.

The MIC's redemption limitations, which are outlined in the MIC's articles and comparable to limitations implemented by many other industry members, are designed to allow the MIC to continue to operate for the benefit of shareholders as a whole. In particular it prevents the need to liquidate longer term mortgage assets at potentially reduced prices to meet short term redemption requests beyond certain levels, as such an imbalance is not in the economic interests of shareholders as a whole.

Please contact Carecana Investor Relations prior to the next available month to submit a Redemption Notice starting August 2016.

Carecana Investor Relations may be reached by phone at 1-855-278-3611 or e-mail [investor@carecanacorp.com](mailto:investor@carecanacorp.com).

Yours truly,

**Carecana Management Corp.**