

**AMENDMENT NO. 1 DATED APRIL 23, 2013 TO
THE PROSPECTUS DATED DECEMBER 19, 2012**

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**PROSPECTUS
CONTINUOUS OFFERING**



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B.E.S.T. TOTAL RETURN FUND INC.

CLASS A SHARES

The prospectus dated December 19, 2012 (the “Prospectus”) relating to the distribution of Class A Shares of B.E.S.T. Total Return Fund Inc. (the “Fund”) is hereby amended, and is to be read subject to the additional information set forth below. Unless defined herein all capitalized terms have the meanings ascribed to them in the Prospectus.

The Prospectus is amended to reflect the following changes:

Federal Government’s Decision to Phase Out Tax Credit Program

On March 21, 2013, the Minister of Finance (Canada) announced the phase out of the Federal Tax Credit. Currently, subject to specific exceptions and requirements described under “Canadian Federal Income Tax Considerations”, the Federal Tax Credit is available to individuals resident in Canada who are the purchasers of newly issued Class A Shares equal to 15% of the net cost to the individual (or to a Qualifying Trust for the individual) of the Class A Shares and certain other qualifying shares purchased during the relevant period to a maximum credit of \$750 per year (based on an investment of \$5,000). The Federal Tax Credit will be reduced to 10% for the 2015 taxation year and 5% for the 2016 taxation year, before being eliminated in 2017. The announced changes to the Federal Tax Credit do not affect the availability of the 15% Federal Tax Credit for purchases of Class A Shares prior to the applicable Cut-Off Date for the 2013 or 2014 taxation year.

The Manager anticipates that, if implemented as expected, the phase out of the Federal Tax Credit may materially reduce future sales of Class A Shares of the Fund. As a result, the availability of funds for investment by the Fund could be reduced, and the liquidity of the Fund may be adversely affected, potentially resulting in a reduction of the value of Class A Shares. As noted in “Risk Factors – Legislative Changes”, unfavourable changes to legislation, rules or practices governing tax credits for investments in labour sponsored funds and related matters could impair the Fund’s ability to attract future investment capital and its investment performance or otherwise adversely affect the Fund. See “Risk Factors”. The Manager will continue to assess the impact of this announcement on the Fund.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt or deemed receipt of a prospectus and any amendment or within forty-eight hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus or any amendment contains a misrepresentation or is not delivered to the purchaser. Such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of the province in which the purchaser resided. The purchaser should refer to the applicable provisions of the securities legislation of the province for particulars of these rights or should consult with a legal advisor.

FUND'S CERTIFICATE

Dated: April 23, 2013

The prospectus dated December 19, 2012 as amended by this amendment constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated December 19, 2012 as amended by this amendment as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

(SIGNED) JOHN MICHAEL ANTHONY RICHARDSON
Chief Executive Officer

(SIGNED) THOMAS WILLIAM ROBERT LUNAN
Chief Financial Officer

On behalf of the Board of Directors of B.E.S.T. Total Return Fund Inc.

(SIGNED) GEORGE RUSSELL PATERSON
Director

(SIGNED) DAVID ALEXANDER COPELAND
Director

MANAGER'S CERTIFICATE

Dated: April 23, 2013

The prospectus dated December 19, 2012 as amended by this amendment constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated December 19, 2012 as amended by this amendment as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

B.E.S.T. Investment Counsel Limited, as Manager of the Fund

(SIGNED) JOHN MICHAEL ANTHONY RICHARDSON
President
(signing in the capacity of Chief Executive Officer)

(SIGNED) THOMAS WILLIAM ROBERT LUNAN
Vice-President
(signing in the capacity of Chief Financial Officer)

On behalf of the Board of Directors of the Manager of the Fund

(SIGNED) RICHARD ALEXANDER BROWN
Director

(SIGNED) ROBERT JOHN ROY
Director