



Social Housing Investment Funds

Quarterly Portfolio Disclosure - March 31, 2018

QUARTERLY PORTFOLIO DISCLOSURE

Social Housing Canadian Short-Term Bond Fund As at March 31, 2018

Total Net Asset Value	\$254,358,664
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Asset Mix	% of Net Asset Value
Corporate Bonds	34.8
Federal Bonds	42.3
Provincial Bonds	13.4
Mortgage-Backed Bonds	5.6
Mortgages	0.1
Cash, Short-term Notes and Other Assets/Liabilities	3.8

Top 25 Holdings	% of Net Asset Value
1 Government of Canada 1.750% Mar 1 2023	7.6
2 Government of Canada 1.750% May 1 2020	6.0
3 Canada Housing Trust No. 1 1.250% Dec 15 2020	4.6
4 Canada Housing Trust No. 1 1.250% Jun 15 2021	4.1
5 Province of Ontario 4.200% Jun 2 2020	3.5
6 Canada Housing Trust No. 1 2.400% Dec 15 2022	3.5
7 Cash & Short-Term	3.3
8 Canadian Mortgage Pools 1.450% Dec 1 2021	3.3
9 Government of Canada 0.500% Mar 1 2022	3.2
10 Canada Housing Trust No. 1 2.000% Dec 15 2019	3.1
11 Canada Housing Trust No. 1 1.450% Jun 15 2020	3.0
12 Toronto-Dominion Bank 1.680% Jun 8 2021	2.9
13 Province of Ontario 4.400% Jun 2 2019	2.3
14 Province of Ontario 2.850% Jun 2 2023	2.1
15 Province of Alberta 1.250% Jun 1 2020	2.1
16 Royal Bank of Canada 2.030% Mar 15 2021	1.9
17 Canada Housing Trust No. 1 1.500% Dec 15 2021	1.8
18 Province of Ontario 4.000% Jun 2 2021	1.1
19 Province of Ontario 3.150% Jun 2 2022	1.1
20 Canada Housing Trust No. 1 3.750% Mar 15 2020	1.0
21 Enbridge Gas Distribution Inc. 4.040% Nov 23 2020	1.0
22 Westcoast Energy Inc. 5.600% Jan 16 2019	1.0
23 Hydro One Inc. 1.840% Feb 24 2021	1.0
24 Canadian Imperial Bank of Commerce 1.700% Oct 9 2018	0.9
25 Union Gas Ltd. 4.850% Apr 25 2022	0.9

The Top 25 Holdings may change due to ongoing portfolio transactions of the investment fund.
This list is available quarterly and posted within 60 days after quarter end.

QUARTERLY PORTFOLIO DISCLOSURE

Social Housing Canadian Bond Fund As at March 31, 2018

Total Net Asset Value	\$161,193,546
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Asset Mix	% of Net Asset Value
Provincial Bonds	29.3
Corporate Bonds	41.6
Federal Bonds	23.2
Municipal Bonds	1.3
Cash, Short-term Notes and Other Assets/Liabilities	4.7

Top 25 Holdings	% of Net Asset Value
1 Canada Housing Trust No. 1 2.400% Dec 15 2022	4.7
2 Cash & Short-Term	4.0
3 Government of Canada 0.750% Sep 1 2020	3.6
4 Government of Canada 2.750% Dec 1 2048	2.9
5 Government of Canada 0.750% Mar 1 2021	2.8
6 Province of Ontario 6.200% Jun 2 2031	2.7
7 Canada Housing Trust No. 1 1.250% Jun 15 2021	2.7
8 Province of Ontario 5.600% Jun 2 2035	2.6
9 Province of Ontario 3.500% Jun 2 2043	2.6
10 Canada Housing Trust No. 1 1.750% Jun 15 2022	2.5
11 Government of Canada 1.750% May 1 2020	2.4
12 Government of Canada 1.750% Mar 1 2023	2.4
13 Government of Canada 3.250% Jun 1 2021	2.2
14 Province of Ontario 4.600% Jun 2 2039	1.9
15 Royal Bank of Canada 1.400% Apr 26 2019	1.8
16 Enbridge Pipelines Inc. 3.000% Aug 10 2026	1.5
17 Canada Housing Trust No. 1 3.350% Dec 15 2020	1.4
18 Government of Canada 0.500% Mar 1 2022	1.4
19 Government of Canada 1.000% Jun 1 2027	1.3
20 Province of Ontario 3.500% Jun 2 2024	1.3
21 United States Treasury 2.750% Feb 15 2028	1.2
22 Canada Housing Trust No. 1 1.250% Dec 15 2020	1.1
23 Province of Quebec 8.500% Apr 1 2026	1.0
24 Province of Ontario 2.400% Jun 2 2026	1.0
25 Canada Housing Trust No. 1 2.350% Jun 15 2027	1.0

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QUARTERLY PORTFOLIO DISCLOSURE

Social Housing Canadian Equity Fund As at March 31, 2018

Total Net Asset Value		\$128,970,253
Asset Mix		% of Net Asset Value
Canadian Equities		69.1
U.S. Equities		18.4
Overseas Equities		11.0
Cash, Short-term Notes and Other Assets/Liabilities		1.6
Top 25 Holdings		% of Net Asset Value
1	RBC Vision Global Equity Fund	29.8
2	Royal Bank of Canada	4.7
3	Toronto-Dominion Bank	4.4
4	Bank of Nova Scotia	3.3
5	Suncor Energy Inc.	2.6
6	Enbridge Inc.	2.3
7	Canadian National Railway Co.	2.3
8	Bank of Montreal	2.2
9	Brookfield Asset Management Inc., Class A	1.9
10	Manulife Financial Corporation	1.7
11	Canadian Pacific Railway Ltd.	1.7
12	TransCanada Corp.	1.6
13	Canadian Natural Resources Ltd.	1.6
14	Nutrien Ltd.	1.5
15	Canadian Imperial Bank of Commerce	1.3
16	Sun Life Financial Inc.	1.2
17	Cash & Short-Term	1.1
18	Waste Connections Inc.	1.0
19	Rogers Communications Inc., Class B	1.0
20	iShares S&P/TSX 60 Index Fund	1.0
21	BCE Inc.	1.0
22	Pembina Pipeline Corp.	0.9
23	Loblaw Companies Ltd.	0.9
24	TELUS Corp.	0.8
25	Agnico Eagle Mines Ltd.	0.8

The Top 25 Holdings may change due to ongoing portfolio transactions of the investment fund.

This list is available quarterly and posted within 60 days after quarter end.

The prospectus and other information about the underlying investment funds are available on the internet at www.encasa.ca or www.sedar.com.

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Publication date: April 2018