

AMENDMENT NO. 1

Dated September 6, 2018

to the Annual Information Form dated June 28, 2018

in respect of Series A Units of

**Social Housing Canadian Short-Term Bond Fund
Social Housing Canadian Bond Fund
Social Housing Canadian Equity Fund
(the “Funds”)**

This Amendment No. 1 dated September 6, 2018 to the annual information form dated June 28, 2018 (the “Annual Information Form”) relating to the offering of Series A Units of Social Housing Canadian Short-Term Bond Fund, Social Housing Canadian Bond Fund and Social Housing Canadian Equity Fund, provides certain additional information relating to the Funds and the Annual Information Form should be read subject to this information. All defined terms have the meanings ascribed to them in the Annual Information Form unless specifically defined in this Amendment No. 1.

SUMMARY

The Annual Information Form of the Funds is amended effective as of September 28, 2018 to reflect the decision by the Manager to:

- replace RBC Asset Management Inc. as portfolio manager of the Funds with Encasa Financial Inc.;
- replace RBC Investor Services Trust as trustee and custodian of the Funds with Natcan Trust Company;
- replace Phillips, Hager & North Investment Funds Ltd. as Principal Distributor of the Funds with Worldsource Financial Management Inc.; and
- appoint Genus Capital Management Inc. as portfolio sub-adviser to the Manager in respect of the Social Housing Canadian Equity Fund, and Addenda Capital Inc., as portfolio sub-adviser to the Manager in respect of the Social Housing Canadian Short-Term Bond Fund and the Social Housing Canadian Bond Fund

AMENDMENTS

Effective as of the close of business on September 28, 2018, the Annual Information Form is hereby amended as follows:

1. the “Name, Formation and History of the Funds” on page 1 of the Annual Information Form is amended as follows:
 - (a) the fourth paragraph in such section is amended by deleting the reference to “or the “Portfolio Manager””;
 - (b) the following paragraphs are added after the fifth paragraph in such section:

“On September 28, 2018, the amended and restated master trust agreement dated April 1, 2010, as amended, was amended and restated to reflect the appointment of Natcan Trust Company (“Natcan”) as trustee (the “Amended and Restated Master Trust Agreement”).

On September 28, 2018, the Manager replaced RBC GAM as portfolio manager of the Funds. In addition, the Manager appointed Addenda Capital Inc. as portfolio sub-adviser in respect of the Social Housing Canadian Short-Term Bond Fund and Social Housing Canadian Bond Fund and Genus Capital Management Inc. as portfolio sub-adviser in respect of the Social Housing Canadian Equity Fund.”

2. the section “Investment Restrictions” starting on page 1 of the Annual Information Form is amended by deleting the disclosure in such section and replacing it with the following:

“The Funds are subject to the standard investment restrictions and practices prescribed by Canadian securities regulatory authorities, including National Instrument 81-102 – *Investment Funds* (“National Instrument 81-102”). These restrictions are designed in part to ensure that the investments of the Funds are diversified and relatively liquid, and to ensure proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices.

For all Funds, the auditors of the Funds may not be changed unless the IRC has approved the change and a written notice describing the change of auditors is sent to unitholders at least 60 days before the effective date of the change.

Additional information about the members of the IRC is disclosed under the heading *Fund Governance – Independent Review Committee* on page 13.

The Funds may, after notice, enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. A Fund will provide unitholders with 60 days’ written notice prior to entering into securities lending, repurchase or reverse repurchase transactions.

Any change in the fundamental investment objectives of a Fund requires unitholder approval.”

3. the section “Description of Units Offered by the Funds” starting on page 2 of the Annual Information Form is amended by deleting all references to “Master Trust Agreement” and replacing them with “Amended and Restated Master Trust Agreement”;
4. the third paragraph under the heading “Purchases and Switches” on page 6 is deleted and replaced with the following:

“Your purchase order will be deemed to be received on the valuation day on which it is received by Worldsource Financial Management Inc. (the “Distributor”) in its Markham office, unless it is received after 4:00 p.m. Eastern Time and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation day and, on valuation days when the Toronto Stock Exchange closes early, after such earlier closing time. Purchase orders received on a valuation day after the applicable cut-off time or on a day that is not a valuation day will be deemed to be received on the next valuation day on which the Distributor is open for business and the purchase price will be determined on the basis of the net asset value calculated on that day.”

5. the reference to “Vancouver” in the second sentence of the fourth paragraph under the heading “Redemption of Units” is deleted and replaced with the word “Markham”.

6. the paragraphs under the heading “Portfolio Manager” are deleted and replaced with the following:

“Encasa Financial Inc. acts as portfolio manager (in such capacity, the “Portfolio Manager”) for the Funds pursuant to the Management Agreement. The Portfolio Manager, is responsible for the management of the relevant investment portfolios, the establishment of the investment policies and guidelines and carrying out research and selecting, purchasing and selling portfolio securities for the Funds. So long as the Portfolio Manager is also the Manager, it will not receive any additional amounts for acting as the portfolio manager of the Funds.

The Portfolio Manager may retain the services of other portfolio managers as sub-advisers for one or more of the Funds and notwithstanding any such appointment, the Portfolio Manager will continue to be responsible for the performance of such services. Any fees payable to a sub-adviser will be the responsibility of the Portfolio Manager and not a Fund.

Below are the names and titles of the individuals at the Portfolio Manager who perform these functions, their length of service with us and their business experience in the last 5 years if different from their current position:

<u>Name and Title</u>	<u>Length of Service</u>	<u>Business Experience in the last 5 years</u>
Audrey L. Robinson Portfolio Manager	Since June 2017	From 2018 to Present: Portfolio Manager, Encasa Financial Inc. From 2016 to Present: President, ALR Group 2018 Inc. (formerly ALR Group) From 2016 to 2016: Director of Special Projects, The Bank of Nova Scotia From 2008 to 2016: Chief Investment Officer, WaterStreet Family Offices

The Management Agreement will continue in force unless terminated by either a Fund or the Manager. The Management Agreement may be terminated on 90 days’ prior written notice, or in certain circumstances upon written notice. The Management Agreement can be terminated by a Fund with consent of the Manager and the approval of a majority of unitholders voting at a meeting called to consider the termination.

The Portfolio Manager has retained one or more sub-advisers for the Funds. Each sub-adviser is required to follow the policies and procedures set by the Portfolio Manager for the applicable Fund. The Portfolio Manager may hire or replace sub-advisers at any time. The current sub-advisers for the Funds are listed below, together with the name and title of the individuals at the sub-adviser who perform these functions, their length of service with their sub-adviser and their business experience in the last 5 years if different from their current position:

Social Housing Canadian Short-Term Bond Fund

<u>Name and Title</u>	<u>Length of Service</u>	<u>Business experience in the last 5 years</u>
Addenda Capital Inc., Guelph, Ontario		
Ian McKinnon, CFA Executive Vice President, Core Fixed Income	Since 2000	From 2018 to Present: Executive Vice President, Core Fixed Income From 2016 to 2018: Co-CIO, Core Fixed Income and Insurance From 2015 to 2016; Deputy Chief Investment Officer, Core Fixed Income and Insurance From 2014 to 2015: SVP, Core Fixed Income & Head Corporate Bonds
Diane Young Senior Portfolio Manager, Fixed Income and Co-Head, Corporate Bonds	Since 1998	From 2016 to Present: Senior Portfolio Manager, Fixed Income and Co- Head, Corporate Bonds From 2012 to 2016: Senior Portfolio Manager, Core Fixed Income

Social Housing Canadian Bond Fund

<u>Name and Title</u>	<u>Length of Service</u>	<u>Business experience in the last 5 years</u>
Addenda Capital Inc., Guelph, Ontario		
Ian McKinnon, CFA Executive Vice President, Core Fixed Income	Since 2000	From 2018 to Present: Executive Vice President, Core Fixed Income From 2016 to 2018: Co-CIO, Core Fixed Income and Insurance From 2015 to 2016; Deputy Chief Investment Officer, Core Fixed Income and Insurance

Diane Young	Since 1998	From 2014 to 2015: SVP, Core Fixed Income & Head Corporate Bonds
Senior Portfolio Manager, Fixed Income and Co-Head, Corporate Bonds		From 2016 to Present: Senior Portfolio Manager, Fixed Income and Co- Head, Corporate Bonds
		From 2012 to 2016: Senior Portfolio Manager, Core Fixed Income

Social Housing Canadian Equity Fund

<u>Name and Title</u>	<u>Length of Service</u>	<u>Business experience in the last 5 years</u>
Genus Capital Management Inc., Vancouver, British Columbia		
Wayne Wachell	Since 1989	-
Chief Executive Officer and Chief Investment Officer		
Lisa Zhang	Since 2007	From 2013 to Present: Director of Equity Investments
Director of Equity Investments		From 2007 to 2013: Senior Quantitative Analyst, Team Lead
Mike Thiessen	Since 2017	From 2017 to Present: Manager, Sustainable Research, Genus Capital Management Inc.
Manager, Sustainable Research		From 2011 to 2017: Strategic Consultant in Equity Research at Sciteb Ltd.

7. the paragraphs under the heading “Brokerage Arrangements” are amended as follows:
 - (a) all references to “Portfolio Manager” in the section “Brokerage Arrangements” are amended to read “Portfolio Manager or portfolio sub-adviser on its behalf”;
 - (b) the second and third sentences of the first paragraph are deleted;
 - (c) the third and fourth sentences of the fourth paragraph are deleted;

8. the paragraph under the heading “Principal Distributor” on page 11 is deleted and replaced with the following:

“Worldsource Financial Management Inc. has been appointed principal distributor of the Funds by a principal distributorship agreement, as amended from time to time (the “Principal Distributorship Agreement”). The Principal Distributorship Agreement in respect of each Fund may be terminated upon at least 120 days’ prior written notice, or in certain circumstances by written notice by the Distributor or Manager. The address of the Distributor is 625 Cochrane Drive, Suite 700, Markham, Ontario L3R 9R9.”;

9. the paragraphs under the heading “Trustee” on page 11 are deleted and replaced with the following:

“The trustee of the Funds is Natcan Trust Company (the “Trustee”). Its principal office is located in Montreal, Quebec. The Trustee has entered into the Amended and Restated Master Trust Agreement, which may be amended as described under the heading Description of units offered by the Funds.

The Trustee may resign by giving 90 days’ notice to the unitholders and the Manager. The Manager may remove the Trustee by giving 90 days’ notice to the Trustee, provided a successor trustee is appointed or the Fund is terminated.”

10. the first two sentences in the paragraph under the heading “Custodian” are deleted and replaced with the following:

“Natcan Trust Company, Montreal, Quebec, has been appointed custodian (“Natcan” or the “Custodian”) of the Funds by a Custodian Agreement dated September 28, 2018. Natcan, as Custodian, is responsible for the safekeeping of the assets of the Funds.”

11. the paragraph under the heading “Registrar” is deleted and replaced with the following:

“National Bank Financial Inc., through its National Bank Independent Network division (“NBIN”), has been appointed as registrar and transfer agent for the Funds. The registers of Units of the funds are kept by NBIN at its office in Toronto, Ontario.”

12. the section “Other Service Provider” is deleted in its entirety.

13. the paragraphs under “Fund Governance” prior to Short-Term Trading are deleted and replaced with the following:

“Responsibility for Fund governance rests with the Manager. See “Manager”. The Manager reviews at least quarterly the Fund performance, regulatory issues (including adherence to investment restrictions and practices), and general activity of the funds.

The Portfolio Manager, or a portfolio sub-adviser on its behalf, is responsible for providing investment management services to the Funds, including the exercise of voting rights attached to securities or other property held by the Funds. Proxies associated with securities held by the Funds will be voted in accordance with the guidelines which follow these principles:

- Proxies will be voted in a manner that seeks to enhance long-term unitholder value.
- Proxies will be voted in a manner that is consistent with leading corporate governance practices.
- Management has important insights into the value creation process.

The Portfolio Manager, or a portfolio sub-adviser on its behalf, will consider each matter on a case-by-case basis and may vote in a manner different from that contemplated by the general guidelines where it believes it is appropriate in the circumstances. The Portfolio Manager, or a portfolio sub-adviser on its behalf, utilizes the research services of Glass Lewis & Co., LLC or the Shareholder Association for Research and Education or another proxy voting advisory firm, as well as the voting services offered by such firms.

In the event that the Portfolio Manager, or a portfolio sub-adviser on its behalf, faces a potential material conflict of interest with respect to proxies, the Portfolio Manager's conflict review committee (the "Committee") will meet to resolve the conflict. The Committee consists of the chief executive officer, chief compliance officer and the portfolio manager of the Portfolio Manager who are required to resolve the conflict in favour of its clients. Each of the Portfolio Manager and portfolio sub-advisers is responsible for ensuring that all proxies are voted in accordance with the Proxy Voting Guidelines and for identifying any situation that must be addressed by the Committee. As the Portfolio Manager has discretionary authority over its clients' portfolios, it files applicable class action settlement claims on behalf of existing client accounts.

These guidelines are available on the Manager's website, www.encasa.ca. A copy of the proxy record of a Fund for the most recent period ended June 30 of each year is available to any unitholder of that Fund upon request, at no cost, any time after August 31 of that year. The proxy voting records are also available at www.encasa.ca.

The Portfolio Manager has developed policies and procedures, controls and guidelines to help ensure that each Fund's investments are made primarily in securities of companies that conduct themselves in a socially responsible manner and are consistent with the investment principles described in the Simplified Prospectus or as otherwise established by the Manager from time to time. As part of these policies and procedures, the Portfolio Manager, or portfolio sub-adviser on its behalf, will screen each company before the applicable Fund invests in it to ensure that it complies with the investment principles established. Each investment is also reviewed on a regular basis to ensure that it remains in accordance with those investment principles. If an applicable Fund holds an investment in a company that does not meet these principles, the Portfolio Manager, or portfolio sub-adviser on its behalf, may elect to sell that investment or the Fund may continue to hold that investment, in which case, the Portfolio Manager, or portfolio sub-adviser on its behalf, may attempt to bring about positive changes to the company's corporate behaviour by discussing its concerns with the company's management or board of directors, by using the voting rights associated with the Fund's investment or by other means that are appropriate in the circumstances. In addition, the Portfolio Manager, or a portfolio sub-adviser on its behalf, may employ an external social and environmental screening company to assess the social and environmental performance of companies, and exercise the voting rights associated with a Fund's investments.

Derivatives may be used in managing the Funds. A detailed description of the risks related to the use of derivatives for the Funds can be found in the Simplified Prospectus under the heading *What is an investment fund and what are the risks of investing in an investment fund?* The Portfolio Manager has adopted written policies and procedures setting out the objectives for derivatives trading and related risk management. The objectives are:

- to enhance yields, or returns (or both);
- to isolate and manage risk; and

- to execute new strategies to add value.

Derivatives will not be used to leverage assets and will be used as permitted by National Instrument 81-102. They will be used for hedging purposes – to offset or control risk exposures of the Funds. The Social Housing Canadian Bond Fund and the Social Housing Canadian Equity Fund may also use derivatives for non-hedging purposes. A description of the derivatives used by each Fund can be found in the Simplified Prospectus under the heading *What does the fund invest in?* The Portfolio Manager regularly reviews and approves the policies, procedures and risk monitoring controls. Internal guidelines have been established with respect to all Fund risks including derivatives. For example, options have a maximum term exposure, and there is a minimum credit rating for counterparties of “A”, as rated by approved credit rating organizations, excluding clearing corporations. Exposure to any one derivative’s counterparty will not exceed 10% of a Fund’s market value.

The Funds may engage in repurchase and reverse repurchase transactions and securities lending agreements only as permitted under securities laws. The decision as to the use of these transactions will be made by the Portfolio Manager after the required notice has been given to investors.

14. the third and fourth sentences under the heading “Short-Term Trading” on page 13 are deleted.
15. the list of material contracts listed under the heading “Material Contracts” on page 14 is deleted and replaced with the following:
 - “a Third Amended and Restated Master Trust Agreement dated as of September 28, 2018 between the Manager and Natcan;
 - a Third Amended and Restated Management Agreement dated September 28, 2018 between the Manager and each Fund;
 - a Principal Distributorship Agreement between the Manager and the Distributor; and
 - a Custodial Services Agreement dated as of September 28, 2018 between the Manager, and Natcan.”
16. the second sentence in the first paragraph on the back cover is deleted and replaced with the following:

“You can get a copy of these documents, at no cost, by contacting Worldsource Financial Management Inc. at 1-800-341-1013, or by e-mail at Advisorrelations@worldsourcewealth.com or on the Manager’s website at www.encasa.ca.”

CERTIFICATE OF THE FUNDS AND MANAGER

**Social Housing Canadian Short-Term Bond Fund
Social Housing Canadian Bond Fund
Social Housing Canadian Equity Fund
(the “Funds”)**

Dated: September 28, 2018

This Amendment No. 1 dated September 28, 2018, together with the annual information form dated June 28, 2018 and the simplified prospectus dated June 28, 2018, as amended by Amendment No. 1 dated September 28, 2018 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of Ontario and do not contain any misrepresentations.

Encasa Financial Inc. in its capacity as manager of the Funds, to whom signing authority to sign on behalf of the Funds has been authorized by the Master Trust Agreement and Management Agreement relating to the Funds

(signed)

“Derek Ballantyne”

Derek Ballantyne
Chief Executive Officer

(signed)

“Janice Tuffnail”

Janice Tuffnail
Chief Operating Officer, Chief
Compliance Officer and signing in
the capacity of Chief Financial
Officer

On behalf of the Board of Directors of Encasa Financial Inc., as manager of the Funds, to whom signing authority to sign on behalf of the Funds has been authorized by the Master Trust Agreement and Management Agreement relating to the Funds

(signed)

“Thomas James Armstrong”

Thomas James Armstrong
Director

(signed)

“Howie Wong”

Howie Wong
Director

CERTIFICATE OF PRINCIPAL DISTRIBUTOR

Dated: September 6, 2018

To the best of our knowledge, information and belief, this Amendment No. 1 dated September 6, 2018, together with the annual information form dated June 28, 2018 and the simplified prospectus dated June 28, 2018, as amended by Amendment No. 1 dated September 6, 2018 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of Ontario and do not contain any misrepresentations.

Worldsource Financial Management Inc.
in its capacity as principal distributor of the Funds

(signed) “John Hunt”
John Hunt
President and Chief Executive Officer