encasa
Encasa Financial Inc.

The accompanying financial statements have been prepared by the management of Encasa Financial Inc. as the manager (the "Manager") of the Social Housing Investment Funds (the "Funds") and approved by the Board of Directors of Encasa Financial Inc. The management is responsible for the information and representations contained in these financial statements. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Encasa Financial Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 3 to the financial statements.

Thom Armstrong
Chair, Board of Directors
Encasa Financial Inc.

March 25, 2019

Derek Ballantyne
CEO
Encasa Financial Inc.

To the Unitholders and Trustee of:

Social Housing Canadian Short-Term Bond Fund
Social Housing Canadian Bond Fund
Social Housing Canadian Equity Fund
(collectively the "Funds", individually the "Fund")

Our opinion

In our opinion, the accompanying financial statements of each of the Funds present fairly, in all material respects, the financial position of each Fund as at December 31, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

What we have audited

The financial statements of each of the Funds comprise:

- the statements of financial position as at December 31, 2018 and 2017;
- the statements of comprehensive income for the years then ended;
- the statements of cash flow for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each of the Funds. The other information comprises the 2018 Annual Management Report of Fund Performance of each of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each of the Funds, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each of the Funds or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any of the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each of the Funds.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each of the Funds.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each of the Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each of the Funds or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each of the Funds, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 25, 2019

SCHEDULE OF INVESTMENT PORTFOLIO

SOCIAL HOUSING CANADIAN SHORT-TERM BOND FUND

December 31, 2018

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
CANADIAN CORPORATE BONDS				
830,000	AltaLink LP 2.978% 28NOV22	$ 851,548	$ 836,831	0.35
595,000	AltaLink LP 3.668% 06NOV23	638,782	617,836	0.26
3,150,000	Bank of Montreal 1.61% 28OCT21	3,035,791	3,053,390	1.29
2,400,000	Bank of Montreal 2.89% 20JUN23	2,372,400	2,398,584	1.01
2,900,000	Bank of Montreal 3.34% 08DEC25	2,908,027	2,915,138	1.23
750,185	Bankers Hall LP 4.377% 20NOV23	756,329	761,970	0.32
1,675,000	Bell Canada 4.70% 11SEP23	1,761,681	1,764,713	0.75
1,660,000	Brookfield Asset Management Inc. 3.95% 09APR19	1,680,335	1,666,789	0.70
1,250,000	Brookfield Property Finance ULC 4.346% 03JUL23	1,248,612	1,254,763	0.53
2,240,000	Brookfield Renewable Energy Partners ULC 5.14% 13OCT20	2,377,549	2,319,386	0.98
2,640,000	Bruce Power LP 2.844% 23JUN21	2,660,039	2,620,517	1.11
3,500,000	Cadillac Fairview Finance Trust 4.31% 25JAN21	3,631,775	3,644,270	1.54
3,000,000	Canadian Imperial Bank of Commerce 3.45% 04APR28	2,960,763	2,963,640	1.25
2,250,000	Capital Desjardins Inc. 5.187% 05MAY20	2,324,835	2,319,683	0.98
3,650,000	CDP Financial Inc. 4.60% 15JUL20	3,779,575	3,784,065	1.60
2,250,000	Central 1 Credit Union 2.60% 07NOV22	2,182,725	2,197,485	0.93
1,000,000	Choice Properties Real Estate Investment Trust 3.196% 07MAR23	980,460	984,370	0.42
1,750,000	Coast Capital Savings Credit Union 5% 03MAY28	1,768,288	1,769,583	0.75
1,000,000	Dollarama Inc. 3.55% 06NOV23	995,370	997,660	0.42
2,475,000	Eagle Credit Card Trust 2.631% 17OCT22	2,424,714	2,446,983	1.03
1,565,000	Enbridge Pipelines Inc. 3.79% 17AUG23	1,679,949	1,611,653	0.68
1,750,000	Federation des Caisses Desjardins du Quebec 2.394% 25AUG22	1,704,938	1,720,180	0.73
2,000,000	First Capital Realty Inc. 3.95% 05DEC22	2,022,840	2,028,737	0.86
75,000	Gaz Metro Inc. 1.52% 25MAY20	74,954	74,043	0.03
2,250,000	Genworth MI Canada Inc. 5.68% 15JUN20	2,334,780	2,328,027	0.98
2,250,000	Heathrow Funding Ltd. 3% 17JUN21	2,248,583	2,250,945	0.95
2,500,000	HSBC Bank Canada 2.449% 29JAN21	2,469,725	2,480,900	1.05
1,720,000	Hydro One Inc. 3.20% 13JAN22	1,840,058	1,738,487	0.74
599,361	Scotia Plaza KS 3.21% 15JUN19	600,104	600,296	0.25
1,250,000	Manulife Bank of Canada 2.082% 26MAY22	1,204,313	1,215,513	0.51
3,000,000	Manulife Financial Corp. 3.317% 09MAY28	2,974,800	2,985,420	1.26
1,750,000	National Bank of Canada 3.183% 01FEB28	1,703,538	1,709,803	0.72
12,000,000	PSP Capital Inc. 1.73% 21JUN22	11,602,320	11,764,440	4.97
3,725,000	PSP Capital Inc. 2.09% 22NOV23	3,600,771	3,666,331	1.55
1,750,000	Reliance LP 4.075% 02AUG21	1,777,125	1,778,298	0.75
4,805,000	Royal Bank of Canada 2.03% 15MAR21	4,850,608	4,738,883	2.00
1,000,000	Royal Bank of Canada 3.296% 26SEP23	995,670	1,004,550	0.42
4,750,000	Royal Bank of Canada 3.45% 29SEP26	4,767,225	4,782,633	2.02
1,175,000	Shaw Communications Inc. 3.15% 19FEB21	1,175,470	1,175,623	0.50
2,500,000	Sun Life Capital Trust II 5.863% 31DEC08	2,589,000	2,570,450	1.09
2,500,000	Sun Life Financial Inc. 3.05% 19SEP28	2,479,225	2,473,675	1.05
1,200,000	TELUS Corp. 3.35% 15MAR23	1,198,704	1,201,224	0.51
4,075,000	The Bank of Nova Scotia 1.90% 02DEC21	3,939,779	3,973,492	1.68
1,750,000	The Bank of Nova Scotia 3.036% 18OCT24	1,754,200	1,753,973	0.74
6,910,000	The Toronto-Dominion Bank 2.982% 30SEP25	6,892,371	6,907,927	2.92
4,000,000	The Toronto-Dominion Bank 3.589% 14SEP28	3,959,360	3,982,160	1.68
1,250,000	Toyota Credit Canada Inc. 1.75% 21JUL21	1,207,613	1,217,425	0.51
		114,987,621	115,052,744	48.60

SCHEDULE OF INVESTMENT PORTFOLIO

SOCIAL HOUSING CANADIAN SHORT-TERM BOND FUND

December 31, 2018

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
CANADIAN FEDERAL BONDS				
41,500,000	Canada Housing Trust No 1 1.25% 15JUN21	$ 40,194,735	$ 40,718,555	17.27
17,250,000	Canada Housing Trust No 1 2.55% 15DEC23	17,113,208	17,443,373	7.38
2,625,000	Canada Post Corp. 4.08% 16JUL25	2,818,357	2,890,808	1.22
2,500,000	Canadian Government Bond 1.50% 01JUN23	2,459,325	2,459,775	1.04
2,500,000	Canadian Government Bond 1.50% 01JUN26	2,412,725	2,425,600	1.03
1,160,000	Canadian Treasury Bill 0% 16MAY19	1,151,571	1,152,562	0.49
5,000,000	Export Development Canada 1.80% 01SEP22	4,862,200	4,939,150	2.09
1,173,719	Ontario School Boards Financing Corp. 5.80% 07NOV28	1,308,791	1,317,758	0.56
2,500,000	OPB Finance Trust 1.88% 24FEB22	2,423,075	2,455,650	1.04
		74,743,987	75,803,231	32.12
CANADIAN PROVINCIAL/MUNICIPAL BONDS				
1,800,000	Municipal Finance Authority of British Columbia 5.35% 02DEC24	2,034,180	2,063,484	0.87
4,300,000	Province of British Columbia Canada 8% 08SEP23	5,310,282	5,345,975	2.26
1,250,000	Province of Manitoba Canada 4.40% 05SEP25	1,355,925	1,378,213	0.58
750,000	Province of Newfoundland and Labrador Canada 2.30% 02JUN25	713,588	730,845	0.31
4,500,000	Province of Ontario Canada 1.95% 27JAN23	4,384,041	4,429,890	1.87
9,500,000	Province of Ontario Canada 2.2775% 21AUG23	9,503,610	9,453,640	4.00
6,875,000	Province of Quebec Canada 2.45% 01MAR23	6,832,821	6,913,294	2.92
3,000,000	Province of Quebec Canada 9.375% 16JAN23	3,784,500	3,797,820	1.61
2,000,000	Regional Municipality of York 4% 30JUN21	2,069,200	2,083,820	0.88
		35,988,147	36,196,981	15.30
TOTAL CANADIAN BONDS		225,719,755	227,052,956	96.02
MORTGAGE-BACKED SECURITIES				
363,325	Canadian Mortgage Pools 1.20% 01FEB20	361,759	360,175	0.15
950,599	Canadian Mortgage Pools 1.27% 01JUL21	944,630	931,439	0.39
706,373	Canadian Mortgage Pools 1.55% 01JUN21	709,609	695,888	0.29
210,326	Canadian Mortgage Pools 1.60% 01MAR19	208,162	210,121	0.09
759,200	Canadian Mortgage Pools 1.75% 01AUG19	755,472	757,806	0.32
425,610	Canadian Mortgage Pools 1.90% 01NOV19	424,533	424,861	0.18
1,609,534	Canadian Mortgage Pools 2.39% 01MAY23	1,594,389	1,605,888	0.68
2,432,800	MCAP RMBS Issuer Corp Mortgage Pass-Through Certificates Series 2018-2 2.75% 15MAY23	2,395,092	2,395,092	1.01
		7,393,646	7,381,270	3.11
TOTAL MORTGAGE-BACKED SECURITIES		7,393,646	7,381,270	3.11
NET INVESTMENTS OWNED		$ 233,113,401	234,434,226	99.13
OTHER ASSETS, NET			2,061,427	0.87
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			**$ 236,495,653**	**100.00**

Statements of Financial Position

(see note 2 in the generic notes)	December 31 2018	December 31 2017
ASSETS		
Investments at fair value		
(Cost $233,113,401; 2017: $257,256,426)	**$ 234,434,226**	$ 252,820,527
Cash	**608,921**	288,780
Subscriptions receivable	**305,442**	71,684
Dividends receivable, interest accrued		
and other assets	**1,338,686**	942,033
TOTAL ASSETS	**236,687,275**	254,123,024
LIABILITIES		
Accounts payable and accrued expenses	**191,622**	180,261
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**191,622**	180,261
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**$ 236,495,653**	$ 253,942,763
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
SERIES A	**$ 229,382,671**	$ 245,885,078
SERIES B	**7,112,982**	8,057,685
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**$ 236,495,653**	$ 253,942,763
NUMBER OF REDEEMABLE UNITS OUTSTANDING		
SERIES A	**22,941,697**	24,440,064
SERIES B	**735,119**	827,780
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
SERIES A	**$ 10.00**	$ 10.06
SERIES B	**$ 9.68**	$ 9.73

Statements of Comprehensive Income

For the periods ended December 31 (see note 2 in the generic notes)	2018	2017
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	**$ 6,318,691**	$ 5,726,799
Net realized gain (loss) on investments	**(7,369,138)**	(1,401,810)
Change in unrealized gain (loss) on investments	**5,756,724**	(3,288,190)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	**4,706,277**	1,036,799
Net gain (loss) on foreign currencies		
and other net assets	**(2,490)**	2,325
TOTAL OTHER INCOME (LOSS)	**(2,490)**	2,325
TOTAL INCOME (LOSS)	**4,703,787**	1,039,124
EXPENSES		
Management fees	**1,689,947**	1,760,719
GST/HST	**226,019**	231,746
Audit fees	**36,800**	20,000
IRC fees	**27,353**	14,000
Legal fees	**21,771**	6,000
Filing fees	**1,629**	9,000
Bank charges	**80**	–
Mortgage service fees	**–**	1,000
Expenses reimbursed by Manager	**(7,919)**	(6,000)
TOTAL EXPENSES	**1,995,680**	2,036,465
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**$ 2,708,107**	$ (997,341)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
SERIES A	**$ 2,636,126**	$ (960,304)
SERIES B	**71,981**	(37,037)
	$ 2,708,107	$ (997,341)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
SERIES A	**$ 0.11**	$ (0.04)
SERIES B	**$ 0.10**	$ (0.05)

Statements of Cash Flow

For the periods ended December 31 (see note 2 in the generic notes)	2018	2017
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	**$ 2,708,107**	$ (997,341)
Adjustments to reconcile net cash provided by (used in) operations		
Net realized loss (gain) on investments	**7,369,138**	1,401,810
Change in unrealized loss (gain) on investments	**(5,756,724)**	3,288,190
(Increase) decrease in accrued receivables	**(396,653)**	20,410
Increase (decrease) in accrued payables	**11,361**	(1,579)
Proceeds from sale of investments	**692,747,263**	965,049,284
Cost of investments purchased	**(675,973,376)**	(965,635,000)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**20,709,116**	3,125,774
FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	**17,243,533**	23,953,317
Cash paid on redemption of redeemable units	**(37,632,508)**	(27,063,496)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(20,388,975)**	(3,110,179)
Increase (decrease) in cash for the period	**320,141**	15,595
Cash, beginning of period	**288,780**	273,185
CASH, END OF PERIOD	**$ 608,921**	$ 288,780
SUPPLEMENTAL INFORMATION*		
Interest received	**$ 5,922,039**	$ 5,741,618

* Included as a part of cash flows from operating activities.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the periods ended December 31 (see note 2 in the generic notes)	Series A 2018	Series A 2017	Series B 2018	Series B 2017	Total 2018	Total 2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	**$ 245,885,078**	$ 251,096,471	**$ 8,057,685**	$ 6,931,050	**$ 253,942,763**	$ 258,027,521
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**2,636,126**	(960,304)	**71,981**	(37,037)	**2,708,107**	(997,341)
Proceeds from redeemable units issued	**17,264,457**	22,742,980	**212,834**	1,199,940	**17,477,291**	23,942,920
Reinvestment of distributions to unitholders	**4,186,495**	3,550,868	**132,774**	103,918	**4,319,269**	3,654,786
Redemption of redeemable units	**(36,402,990)**	(26,994,069)	**(1,229,518)**	(36,268)	**(37,632,508)**	(27,030,337)
DISTRIBUTIONS TO UNITHOLDERS	**(4,186,495)**	(3,550,868)	**(132,774)**	(103,918)	**(4,319,269)**	(3,654,786)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	**$ 229,382,671**	$ 245,885,078	**$ 7,112,982**	$ 8,057,685	**$ 236,495,653**	$ 253,942,763

For the years ended December 31, 2018 and December 31, 2017, all of the distributions from the Fund were from net income. The Fund did not make any distributions from return of capital or capital gains.

General Information
(see note 1 in the generic notes)

The investment objective of the Fund is to obtain a relatively high level of current interest income consistent with preserving capital and maintaining liquidity by investing primarily in Canadian short-term debt instruments. The Fund invests primarily in securities of companies that conduct themselves in a socially responsible manner.

Financial Instrument Risk and Capital Management
(see note 5 in the generic notes)

The following tables present the Fund's direct risks.

Credit Risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	**December 31 2018**	December 31 2017
AAA	**46.2**	60.3
AA	**18.3**	16.6
A	**22.9**	12.1
BBB	**12.6**	10.4
BB	–	0.5
Unrated*	–	0.1
Total	**100.0**	100.0

* Mortgages, which represent 0% (December 31, 2017 – 100%) of the unrated above, are all Canada Mortgage and Housing Corporation (CMHC) guaranteed mortgages, and therefore have the backing of an AAA rated issuer. As at December 31, 2018 and December 31, 2017, there were no mortgage payments in arrears for more than 90 days.

Concentration Risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	**December 31 2018**	December 31 2017
Corporate Bonds	**48.6**	32.6
Federal Bonds	**32.1**	46.3
Provincial/Municipal Bonds	**15.3**	12.3
Mortgage-Backed Securities	**3.1**	6.4
Mortgages	–	0.1
Cash/Other	**0.9**	2.3
Total	**100.0**	100.0

Interest Rate Risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	**December 31 2018**	December 31 2017
Less than 1 year	**7.3**	8.8
1 – 5 years	**88.7**	81.9
5 – 10 years	**4.0**	9.3
Total	**100.0**	100.0

As at December 31, 2018, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's net asset value may have decreased or increased, respectively, by approximately 3.0% (December 31, 2017 – 2.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair Value Hierarchy ($)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of December 31, 2018 and 2017.

December 31, 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Fixed-income and debt securities	–	**233,281,664**	–	**233,281,664**
Short-term investments	–	**1,152,562**	–	**1,152,562**
	–	**234,434,226**	–	**234,434,226**

December 31, 2017	Level 1	Level 2	Level 3	Total
Fixed-income and debt securities	–	247,741,731	206,465	247,948,196
Short-term investments	–	4,872,331	–	4,872,331
	–	252,614,062	206,465	252,820,527

For the periods ended December 31, 2018 and 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended December 31, 2018 and 2017, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	December 31 2018	December 31 2017
Beginning balance	**206,465**	1,027,000
Purchases	–	685,465
Sales	**(202,801)**	(1,505,000)
Realized gains (losses) included in net income	**(6,986)**	(5,000)
Change in unrealized appreciation (depreciation) included in net income	**3,322**	4,000
Ending balance	–	206,465

The Level 3 assets are mortgages which are valued by a third-party vendor using industry-accepted methodologies which include unobservable inputs. Mortgages are valued by discounting future cash flows using a discount rate equal to the risk-free rate plus an appropriate risk spread premium. The spread premium is derived by the vendor from their risk rating program and a monthly spread matrix. This quantitative rules-based approach reviews seven risk factors to assess the market risk, credit risk and liquidity premiums to arrive at a total credit score for each mortgage. Among the unobservable inputs are the borrowers' financial statements, rent roll and operating statements, the most recent property inspection report and the terms of the mortgage itself.

As at December 31, 2018, a 10% increase or decrease in the weighted average spread premium of nil % (December 31, 2017 – 1.45%), an unobservable input, would have increased or decreased the Fund's net asset value, respectively, by approximately nil % (December 31, 2017 – 0.0%).

Management Fees

Encasa Financial Inc. is the Manager of the Fund and manages the overall business and affairs of the Fund, including providing or arranging for administrative services and the sale of units of the Fund. Management fees are paid monthly in consideration for management, distribution, portfolio management and other services.

Management fees for each series are calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund.

Series A	0.80%
Series B	0.90%

The Manager may, in its discretion, charge a lower annual fee than indicated in the Fund's prospectus.

Investments by Related Parties ($ except unit amounts)

Encasa Financial Inc., or its shareholders, held the following investments in the Fund as at:

	December 31 2018	December 31 2017
Units held		
Series A	**293,532**	128,347
Series B	**46,027**	142,925
Value of all units	**3,380,237**	2,682,000

Please see the generic notes at the back of the financial statements.

Taxes ($) (see note 6 in the generic notes)

The net non-capital and capital losses as at December 31, 2018 for the Fund were approximately:

Capital losses	5,719,607.02
Non-capital losses	–

Redeemable Units

There is no limitation on the number of units available for issue. Units are purchased and redeemed at the net asset value per unit.

For the periods ended December 31 (see note 2 in the generic notes)	**2018**	2017
Series A		
Redeemable units, beginning of period	**24,440,064**	24,509,894
Redeemable units issued	**1,726,492**	2,232,898
Redemption of redeemable units	**(3,644,283)**	(2,652,525)
Reinvestments of units	**419,424**	349,797
Redeemable units, end of period	**22,941,697**	24,440,064
Series B		
Redeemable units, beginning of period	**827,780**	699,351
Redeemable units issued	**21,445**	121,489
Redemption of redeemable units	**(127,854)**	(3,645)
Reinvestments of units	**13,748**	10,585
Redeemable units, end of period	**735,119**	827,780

1. The Funds

The Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario and governed by a Master Trust Agreement. Encasa Financial Inc. (the "Manager") is the Manager of the Funds and its head office is located at 119 Spadina Avenue, Suite 400, Toronto, Ontario. These financial statements were approved for issuance by the Board of Directors of Encasa Financial Inc. on March 22, 2019.

The Funds may issue an unlimited number of units in some or all of Series A and Series B.

Series A Units may be purchased by certain non-profit, tax-exempt, prescribed housing providers under the *Housing Services Act, 2011* (Ontario) and other tax-exempt housing related organizations with the consent of the Manager.

Series B Units may be purchased by co-operative and non-profit organizations, and also by taxable corporations engaged in a social purpose in Canada with the consent of the Manager.

2. Financial Period

The information provided in these financial statements and notes thereto is for the years ended December 31, 2018 and 2017, or as at December 31, 2018 and 2017, as applicable.

3. Summary of Significant Accounting Policies

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"). The significant accounting policies of the Funds, which are investment entities, are as follows:

Adoption of New Accounting Standards

Effective January 1, 2018, the Funds adopted IFRS 9 Financial Instruments. The new standard requires financial instruments to be recognized initially at fair value and then to be classified as subsequently measured at amortized cost and fair value, with changes in fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

The adoption of IFRS 9 has been applied retrospectively without the use of hindsight and did not result in a change to the measurement of financial instruments, in either the current or comparative year. The Funds' financial assets and financial liabilities previously designated as FVTPL under IAS 39 Financial Instruments continue to be measured as FVTPL. Other financial assets and liabilities will continue to be measured at amortized cost. IFRS 9 also introduces a new expected credit loss impairment model. In addition, certain comparative figures in the Statements of Comprehensive Income have been revised to meet the disclosure requirements on initial application of IFRS 9.

Classification and Measurement of Financial Assets, Liabilities and Derivatives

Each of the Funds classifies its investment and derivatives portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Units

The Funds have multiple features across the different series of the Funds. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments:

Unconsolidated Structured Entities

The Funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the Portfolio Manager or an affiliate of the Portfolio Manager and may invest in other funds and ETFs managed by unaffiliated entities; collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder's option, and entitle the unitholder to a proportional stake in the respective underlying funds' NAV.

The Funds do not consolidate their investment in underlying funds but account for these investments at fair value. The Manager has determined that the Funds are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the Funds meet the following criteria:

(i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services;

(ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both; and

(iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Funds' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The Funds account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Determination of Fair Value

The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm's-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the Funds' financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices and vendor fair value factors; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

The three-tier hierarchy of investments and derivatives is included in Notes to Financial Statements – Fund Specific Information.

Investments and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds, mortgage-backed securities and debentures are valued at the closing price quoted by major dealers or independent pricing vendors in such securities.

NHA-approved mortgages are valued at an amount which produces a yield equivalent to the prevailing rate of return on mortgages of similar type and term.

Short-Term Investments – Short-term investments are valued at fair value, which is approximated at cost plus accrued interest.

Warrants – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any unrealized gain or loss at the close of business on each valuation date is recorded as “Change in unrealized gain (loss) on investments” in the Statements of Comprehensive Income. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Realized gain (loss) on foreign exchange contracts is included in “Derivative income” in the Statements of Comprehensive Income.

Underlying Funds – Underlying funds that are mutual funds are valued at their respective NAV per unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates.

Fair Valuation of Investments – The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these fair valuation procedures, the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. Management also has procedures in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the Fund Accounting Agent. The VC provides oversight of the Funds’ valuation policies and procedures.

Cash

Cash is comprised of cash and deposits with banks and is recorded at fair value. The carrying amount of cash approximates its fair value because it is short-term in nature.

Foreign Exchange

The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars at the noon rate of exchange on each valuation date. Gains/losses on foreign cash balances are included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income” in the Statements of Comprehensive Income.

Functional Currency

The Funds have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the Funds.

Valuation of Series

A different NAV is calculated for each series of units of a Fund. The NAV of a particular series of units is computed by calculating the value of the series’ proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

Investment Transactions

Investment transactions are accounted for as of the trade date. Transaction costs, such as brokerage commissions, incurred by the Funds are recorded in the Statements of Comprehensive Income for the period. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed income and debt securities with the exception of zero coupon bonds.

Income Recognition

“Dividends” are recognized on the ex-dividend date and “Interest for distribution purposes” is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from underlying funds and other trusts. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Interest payments made by the Funds to counterparties on the payable leg of derivative contracts are recorded as “Interest expense” in the Statements of Comprehensive Income.

Expenses

Each series of units of a Fund is responsible for certain operating expenses, exclusive of the services included in the management fee, that relate specifically to that series and for its proportionate share of the operating expenses that are common to all series. These expenses include audit, taxes, legal and filing fees, mortgage service fees and transaction costs, as applicable, and fees and expenses payable in connection with the Independent Review Committee (“IRC”).

Increase (Decrease) in NAV Per Unit

Increase (decrease) in NAV per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series divided by the average units outstanding per series during the year.

4. Critical Accounting Judgments and Estimates

The preparation of financial statements requires the use of judgment in applying the Funds’ accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

Fair Value Measurement of Securities Not Quoted in an Active Market

The Funds have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the Funds’ assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

5. Financial Instrument Risk and Capital Management

The Manager is responsible for managing each Fund’s capital, which is its NAV and consists primarily of its financial instruments.

A Fund’s investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on a Fund’s performance by employing professional, experienced portfolio sub-advisers, daily monitoring of the Fund’s holdings and market events, diversifying its investment portfolio within the constraints of its investment objectives, and, in some cases, periodically hedging certain risk exposures through the use of derivatives. To assist in managing risks, the Manager also uses internal guidelines, maintains a governance structure that oversees each Fund’s investment activities and monitors compliance with the Fund’s investment strategies, internal guidelines and securities regulations.

Financial instrument risk, as applicable to a Fund, is disclosed in its Notes to Financial Statements – Fund Specific Information. These risks include a Fund’s direct risks and pro rata exposure to the risks of underlying funds, as applicable.

Liquidity Risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. A Fund is exposed to daily cash redemptions of units. Liquidity risk is managed by investing the majority of a Fund’s assets in investments that are traded in an active market and that can be readily disposed. In accordance with securities regulations, a Fund must maintain at least 90% of its assets in liquid investments. In addition, a Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV for the purpose of funding redemptions. All non-derivative financial liabilities, other than units, are due within 90 days.

Credit Risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in a Fund’s Statements of Financial Position. The fair value of fixed-income and debt securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure to over-the-counter derivative instruments is based on a Fund’s unrealized gain on the contractual obligations with the counterparty. The portfolio sub-advisers monitor each Fund’s credit exposure and counterparty ratings daily.

Concentration Risk

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Interest Rate Risk

Interest rate risk is the risk that the fair value of a Fund's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages or other income-producing securities, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

Currency Risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

6. Taxes

The Funds qualify as open-ended mutual fund trusts under the *Income Tax Act* (Canada). In general, the Funds are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. The Funds will distribute all net income and realized capital gains to unitholders such that the Funds are not subject to income tax. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 20 years.

7. Administrative and Other Related-Party Transactions

Portfolio Manager, Registrar and Fund Accounting Agent

Prior to September 28, 2018, RBC Global Asset Management Inc. ("RBC GAM"), a wholly-owned subsidiary of Royal Bank of Canada ("Royal Bank"), was the portfolio manager, registrar and fund accounting agent of the Funds and provided or arranged for certain other services for the Funds. The Funds entered into an amended and restated Master Trust Agreement dated September 28, 2018.

Effective as of September 28, 2018, the Third Amended and Restated Master Trust Agreement was amended and restated to reflect the appointment of Natcan Trust Company ("Natcan") as trustee. The Manager replaced RBC GAM as portfolio manager of the Funds with Encasa Financial Inc.. In addition, the Manager appointed Addenda Capital Inc. as portfolio sub-adviser to the Manager in respect of the Social Housing Canadian Short-Term Bond Fund and Social Housing Canadian Bond Fund. Genus Capital Management Inc. was appointed as portfolio sub-adviser to the Manager in respect of the Social Housing Canadian Equity Fund.

Prior to September 28, 2018, the fees paid to RBC GAM was paid by the Manager and not the Funds. Certain Funds invested in units of other Funds managed by RBC GAM or its affiliates ("underlying mutual funds"). A Fund did not invest in units of an underlying mutual fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicated a fee payable by the underlying mutual fund for the same service. To the extent a Fund invested in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds were in addition to the fees and expenses payable by the Fund.

However, a Fund only invested in one or more underlying funds provided that no management fees or incentive fees were payable that would duplicate a fee payable by the underlying fund for the same service. The Fund's ownership interest in underlying mutual funds was disclosed in the Notes to Financial Statements – Fund Specific Information.

RBC GAM or its affiliates earned fees and spreads in connection with various services provided to, or transactions with, the Funds, such as banking and brokerage. Affiliates of RBC GAM provided services to the Funds in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada.

Distributor

Prior to September 28, 2018, Phillips, Hager & North Investment Funds Ltd., a wholly-owned subsidiary of RBC GAM, was the principal distributor of the Funds. The fees paid to Phillips, Hager & North Investment Funds Ltd. were paid by RBC GAM and not the Funds.

Effective as of September 28, 2018, the Manager replaced Phillips, Hager & North Investment Funds Ltd. as Principal Distributor of the Funds with Worldsource Financial Management Inc. The fees paid to Worldsource Financial Management Inc. are paid by Encasa Financial Inc. and not the Funds.

Trustee and Custodian

Prior to September 28, 2018, RBC Investor Services Trust ("RBC IS") was the trustee and custodian of the Funds. RBC IS held title to the Funds' property on behalf of unitholders and also held the assets of the Funds. The fees paid to RBC IS were paid by RBC GAM and not the Funds.

Effective as of September 28, 2018, the Manager replaced RBC IS as trustee and custodian of the Funds with Natcan Trust Company. The fees paid to Natcan Trust Company are paid by Encasa Financial Inc. and not the Funds.

Brokers and Dealers

Prior to September 28, 2018, the Funds had established or could establish standard brokerage agreements and dealing agreements at market rates with related parties such as RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, NBC Securities Inc. and Royal Bank of Canada. The Funds have relied on the standing instructions ("Standing Instructions") from their IRC with respect to the allocation of brokerage to related-party dealers.

Effective as of September 28, 2018, the Manager has developed criteria for brokers and to allocate brokerage on the basis of best execution in the particular circumstances of a trade and that trades allocated to related-party dealers be on competitive terms and conditions, including as to brokerage commissions.

Other Related-Party Transactions

Prior to September 28, 2018, pursuant to applicable securities legislation, the Funds relied, or may have relied, on the Standing Instructions from the IRC with respect to one or more of the following transactions:

Related-Party Trading Activities

a) trades in securities of Royal Bank;

b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

d) inter-fund trading. These Standing Instructions impose terms and conditions on inter-fund trades, including that an investment decision in respect of inter-fund trading is influenced solely by the best interests of each Fund, the trade is made in compliance with the requirements of National Instrument *81-107 Independent Review Committee for Investment Funds*, and that the terms of the purchase and sale are no less beneficial to the Funds than those generally available to other market participants in an arm's-length transaction.

The applicable Standing Instructions required that Related-Party Trading Activities be conducted in accordance with applicable RBC GAM policies and that RBC GAM reports to the Manager who reports to the IRC on a quarterly basis.

The Standing Instructions related to the transactions described in (a), (b) and (c) listed above, imposed terms and conditions on Related-Party Trading Activities, including that the investment be in accordance with the investment objectives of each Fund and in the best interests of each Fund and that an investment decision in respect of Related-Party Trading Activities:

(i) is free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates;

(ii) represents the business judgment of RBC GAM, uninfluenced by considerations other than the best interests of the Funds;

(iii) is in compliance with RBC GAM policies and procedures; and

(iv) achieves a fair and reasonable result for the Funds.

8. Revision of Comparative Information

Beginning current reporting period, actual amounts will be presented on the financial statements and accompanying notes. Prior to current reporting period, amounts on the financial statements and accompanying notes may have included amounts that were rounded to (‘000’s’). This rounding has been removed from comparative amounts and actual amounts have been presented to concur with current period presentation.

Where applicable, certain comparative figures on the Statements of Comprehensive Income have been revised due to the implementation of IFRS 9. Certain amounts previously recorded as “Net gain (loss) on foreign currencies and other net assets,” “Other derivatives” and “Net gain (loss) from futures contracts” are now recorded as “Derivative income.” And certain amounts previously recorded as “Other income (loss)” are now recorded as “Income from investment trusts.”