

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Encasa Financial Inc.
119 Spadina Avenue, Suite 400, Toronto, Ontario, M5V 2L1

(the “Manager”)

As Manager of the Encasa Canadian Equity Fund (formerly Social Housing Canadian Equity Fund)

Item 2 Date of Material Change

April 27, 2020

Item 3 News Release

A news release was issued by Encasa Financial Inc. on April 27, 2020 and filed on SEDAR and is attached to this report.

Item 4 Summary of Material Change

Subject to obtaining unitholder approval, Encasa Financial Inc. proposes to change the fundamental investment objective of the Encasa Canadian Equity Fund (formerly Social Housing Canadian Equity Fund).

Item 5 Full Description of Material Change

Please see the attached press release for a full description of the material change.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from, this report.

Item 8 Executive Officer

Derek Ballantyne
Chief Executive Officer, Encasa Financial Inc.

Item 9 Date of Report

April 28, 2020.



Encasa Financial Inc. announces proposed change to the investment objective of the Encasa Canadian Equity Fund (formerly, the Social Housing Canadian Equity Fund)

Toronto, April 27, 2020 – Encasa Financial Inc. (“**Encasa**”), the manager of the Encasa Funds (formerly, the Social Housing Investment Funds), today announced proposed changes to the Encasa Canadian Equity Fund (formerly, the Social Housing Canadian Equity Fund) (the “**Fund**”) that will take effect on or about July 1, 2020. The changes are subject to unitholder approval at a special meeting of unitholders of the Fund on June 25, 2020 (the “**Meeting**”). In advance of the Meeting, a notice of meeting and management information circular will be mailed to unitholders of record as of May 25, 2020.

Change to the Investment Objective of the Fund

Subject to obtaining unitholder approval, the Fund will change its investment objective as indicated below:

	Current Investment Objective	Proposed Investment Objective
Encasa Canadian Equity Fund (formerly Social Housing Canadian Equity Fund)	The investment objective of the Fund is to seek long-term capital growth by investing primarily in a diversified portfolio consisting of equity securities of companies located in Canada.	The investment objective of the Fund is to seek long-term capital growth by investing in a diversified portfolio consisting of equity securities of companies primarily located outside of Canada.

The Independent Review Committee of the Fund has reviewed the potential conflict of interest matter related to the proposed investment objective change and has provided Encasa with a positive recommendation for the proposed investment objective change after determining that the change, if implemented, would achieve a fair and reasonable result for the Fund.

About Encasa Financial Inc.

Encasa Financial is a social purpose investment fund manager with a long-standing commitment to Responsible Investing. Encasa provides investors with access to professional money management and expert advice from individuals who hold deep-rooted expertise in the non-profit and investment industries. We successfully manage the investment of capital reserves, security deposits, member share capital and operating reserves of social purpose non-profit organizations, co-operatives, and affordable housing providers.

Owned by four of the leading housing organizations across Canada (Housing Services Corporation, Cooperative Housing Federation of Canada, BC Non-Profit Housing Association and Co-operative Housing Federation of British Columbia), Encasa provides customized, low-cost responsible investment solutions.

For further information, contact Samar Abdourahman, Manager, Marketing and Communications at sabdourahman@encasa.ca, (416) 488-3077, ext. 319.