

**OCEANROCK INVESTMENTS INC. ANNOUNCES FUND MERGERS, PROPOSED FIXED ADMINISTRATION FEES AND OTHER CHANGES TO ITS MUTUAL FUND LINEUP**

TORONTO, July 6, 2018 /CNW/-OceanRock Investments Inc. (the "Manager"), the manager of the OceanRock and Meritas Funds (collectively, the "Funds"), today announced proposals to merge a number of its Funds, to change the method of charging operating expenses to a number of Funds to increase fee predictability and transparency, and certain other changes, all described below. A special meeting of unitholders (the "Special Meeting") will be held in Vancouver on or about August 31, 2018 to consider certain of the proposed changes.

"With the formation of Aviso Wealth, our goal is to always offer advisors and investors compelling and competitive investment solutions under the NEI name", said Fred Pinto, SVP, Head of Asset Management at Aviso Wealth. "These proposed mergers will help us meet that objective and strengthen NEI's position as Canada's leading provider of responsible investment solutions."

In addition, effective July 12, 2018, the management fee charged to Series A of Meritas International Equity Fund will be reduced from 2.25% to 1.95%.

**FUND MERGERS**

Provided the mergers receive the required unitholder and regulatory approvals, each Terminating Fund will merge into the corresponding Continuing Fund (as listed below). Northwest & Ethical Investments L.P. ("NEI"), an affiliate of the Manager, is the manager of each Continuing Fund other than Meritas International Equity Fund and, in the case of Meritas International Equity Fund, NEI will, subject to unitholder and regulatory approval, become the manager of that Fund (as described in more detail below). The proposed fund mergers are outlined in the table below:

Terminating Fund	Continuing Fund
OceanRock Canadian Equity Fund	NEI Canadian Equity Fund
OceanRock Growth Portfolio	NEI Select Growth Portfolio
OceanRock Income & Growth Portfolio	NEI Select Income & Growth Portfolio
OceanRock International Equity Fund	Meritas International Equity Fund
OceanRock Maximum Growth Portfolio	NEI Select Maximum Growth Portfolio
Meritas Canadian Bond Fund	NEI Canadian Bond Fund
Meritas Growth Portfolio	NEI Select Growth RS Portfolio
Meritas Income Portfolio	NEI Select Income RS Portfolio
Meritas Income & Growth Portfolio	NEI Select Income & Growth RS Portfolio
Meritas Strategic Income Fund	NEI Conservative Yield Portfolio
Meritas U.S. Equity Fund	NEI U.S. Equity RS Fund
OceanRock Balanced Portfolio	NEI Select Balanced Portfolio
Meritas Balanced Portfolio	NEI Select Balanced RS Portfolio
Meritas Monthly Dividend and Income Fund	NEI Canadian Equity RS Fund

The Independent Review Committee for the Terminating Funds will consider the mergers and the result of their assessment as well as full details about the proposed merger will be set out in the Management Information Circular that will be sent in July to unitholders of record as at July 13, 2018. If approved, it is anticipated that each proposed merger will be implemented on or about October 26, 2018. All costs and expenses associated with the mergers will be borne by the Manager.

#### **Suspension of New Purchases**

Purchases of securities of a Terminating Fund will be suspended effective September 1, 2018. In most cases, pre-authorized contribution plans and automatic withdrawal plans which have been established with respect to a Terminating Fund will be re-established with respect to the corresponding Continuing Fund. More particulars regarding these matters will be set out in the Management Information Circular.

#### **INVESTMENT OBJECTIVES, FUND NAME & MANAGER CHANGES**

As well, the Manager today announced, with respect to the funds listed in the chart below (the “Selected Funds”), proposals to: (i) replace the Manager of the Selected Funds with NEI; (ii) modify the language in the investment objectives of the Selected Funds; and (iii) rename the Selected Funds. The first two proposals will be considered at the Special Meeting. If the first two proposals are approved at the Special Meeting then all three proposals will be implemented effective on or about October 26, 2018. The Manager believes that the interests of unitholders of the Selected Funds will be better served by modifying the language in the investment objectives of those Selected Funds. Appendix A contains a summary of the current proposed modifications to the investment objectives of the Selected Funds. The proposed name changes of the Selected Funds are as follows:

<b><u>Current Name of Selected Fund</u></b>	<b><u>Proposed Name of Selected Fund</u></b>
Meritas Jantzi Social Index® Fund	NEI Jantzi Social Index® Fund
Meritas International Equity Fund	NEI International Equity Fund
OceanRock Growth & Income Portfolio	NEI Select Growth & Income Portfolio
OceanRock US Equity Fund	NEI U.S. Equity Fund
Meritas Growth & Income Portfolio	NEI Select Growth & Income RS Portfolio
Meritas Maximum Growth Portfolio	NEI Select Maximum Growth RS Portfolio
OceanRock Income Portfolio	NEI Select Income Portfolio

Full details about these proposals will be set out in the Management Information Circular that will be sent in July to unitholders of record.

#### **FIXED RATE ADMINISTRATION FEE**

In addition to the proposals outlined above, the Manager today also announced a proposal to change the method of charging operating expenses to the Selected Funds to increase fee predictability and transparency. If the proposal is approved by unitholders of a Selected Fund then effective on or about October 26, 2018 NEI will pay for all of the operating expenses of the Selected Fund other than those operating expenses listed below. In return for paying the operating expenses, NEI will receive a fixed rate administration fee from the Selected Fund. The operating expenses that each Selected Fund will continue to pay are costs and expenses relating to the independent review committee of the Selected Fund, new government or regulatory requirements, taxes, borrowing and interest and portfolio transaction costs.

Currently, each Selected Fund pays all of its own operating expenses, which comprise a portion of the management expense ratio of the Selected Fund. This change will provide investors with increased predictability and transparency in fees as components of the management expense ratio for the Selected Funds will become fixed rather than varying from year to year as they do presently.

Under the proposal, the fixed rate administration fee will range from 0.20% to 0.40% of the respective Selected Fund's assets under management, depending on the Selected Fund. The fixed rate administration fee for each series of a Selected Fund will be lower than or equal to the actual operating expenses paid by such series of the Selected Fund during its most recently completed financial year on a pre-absorption basis. Similar fixed rate administrative fee proposals have been adopted by unitholders at a number of Canada's largest mutual fund companies, including NEI.

Full details about this proposal will be set out in the Management Information Circular that will be sent in July to unitholders of record.

**About OceanRock Investments Inc.**

OceanRock Investments Inc. is a Canadian Responsible Investment leader, managing \$2 billion on behalf of Canadian investors. OceanRock offers a comprehensive range of managed portfolio solutions and individual funds to meet the needs of individual and institutional investors. OceanRock is dedicated to offering disciplined, risk-controlled and diversified investment solutions to Canadian individual and institutional investors and has a core commitment to Responsible Investing through its Meritas SRI Funds. OceanRock Investments Inc. is a wholly owned subsidiary of Aviso Wealth Inc.

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**Appendix A**

<b>Meritas Jantzi Social Index® Fund (to be renamed NEI Jantzi Social Index® Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas Jantzi Social Index® Fund (the "JSI®") is to seek capital appreciation with current income being a secondary investment objective. The Fund will invest primarily in Canadian equity securities which comprise the JSI®. The Fund may not track the returns of the JSI® perfectly as we have implemented certain additional features which will affect the Fund's performance relative to the JSI®.</p> <ul style="list-style-type: none"> <li>• The JSI® does not currently screen out companies involved in the following areas: alcohol, gambling and pornography. We have chosen to overlay these screens on the companies in the index.</li> <li>• The JSI® is a market-weight index and we have chosen to cap the individual weighting of any one company at 10% of the value of the Fund based on a market test.</li> <li>• We will also be committing up to 2% of the assets of the Fund towards "Impact Investing" which are outlined on page 25 of its prospectus.</li> <li>• Where a security is eliminated from the portfolio or reduced based on the above guidelines, we will redistribute the assets that would have been in that security on a pro rata basis to the remaining securities in relation to the representation on the index.</li> </ul> <p>Should the additional screens mentioned above result in the removal of more than five securities from the portfolio, we will be required to change the name of the Fund.</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies in Canada.</p> <p>The Fund follows a responsible approach to investing, as described in this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>OceanRock Growth &amp; Income Portfolio (to be renamed NEI Select Growth &amp; Income Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the OceanRock Growth &amp; Income Portfolio is to achieve long term capital growth along with preservation of capital while providing</p>	<p>The Portfolio's investment objective is to provide long-term capital growth, and generate some income by</p>

<p>for current income by investing primarily in a combination of OceanRock Mutual Funds (the “underlying funds”).</p> <p>For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>
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<b>OceanRock U.S. Equity Fund (to be renamed NEI U.S. Equity Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the OceanRock U.S. Equity Fund is to achieve long-term capital growth primarily through investing directly or indirectly in equity securities, ETFs and mutual funds with exposure to U.S. equity markets.</p> <p>For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies in the United States.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>Meritas Growth &amp; Income Portfolio (to be renamed NEI Select Growth &amp; Income RS Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas Growth &amp; Income Portfolio is to seek capital appreciation with some emphasis on current income. The Fund will invest primarily in units of other Meritas SRI funds (“underlying funds”).</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>The Portfolio’s investment objective is to provide long-term capital growth, and generate some income by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described in this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>Meritas Maximum Growth Portfolio (to be renamed NEI Select Maximum Growth RS Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas Maximum Growth Portfolio is to seek strong growth and capital appreciation. The Fund will invest primarily in units of other Meritas SRI Funds, but also may invest in units of other socially responsible investing funds managed by the Manager (“underlying funds”).</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing" outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p>The Portfolio’s investment objective is to provide long-term capital growth by investing primarily through exposure to equity securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>The Portfolio follows a responsible approach to investing, as described in this prospectus.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>OceanRock Income Portfolio (to be renamed NEI Select Income Portfolio)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the OceanRock Income Portfolio is to seek current income with a small emphasis on capital appreciation. The Fund will invest primarily in units of other OceanRock Mutual Funds and Meritas SRI Funds (the “underlying funds”).</p> <p>For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.</p>	<p><b>Investment Objectives</b></p> <p>The Portfolio’s investment objective is to generate income, and provide some long-term capital growth by investing primarily through exposure to equity and fixed income securities.</p> <p>To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.</p> <p>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

<b>Meritas International Equity Fund (to be renamed NEI International Equity Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
<p>The fundamental investment objective of the Meritas International Equity Fund is to seek capital appreciation with current income as a secondary objective. The Fund will invest primarily in equity securities of companies outside North America.</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria for Responsible Investing"</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing primarily in equity and equity related securities of companies outside of Canada and the United States.</p>

<b>Meritas International Equity Fund (to be renamed NEI International Equity Fund)</b>	
<b>Current Fundamental Investment Objective</b>	<b>Proposed Fundamental Investment Objective</b>
outlined on page 23 of its prospectus. For the Fund to change its investment objectives, the change must be approved by a majority of votes at a unitholders' meeting called specifically for that purpose.	Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.