



July 27, 2018

Dear Valued Investor,

Please find enclosed a package of material that outlines some exciting changes that we are proposing for your investments in OceanRock and/or Meritas Funds.

As some background, on December 11, 2017, Desjardins Financial Holding Inc. ("**Desjardins**"), the indirect controlling shareholder of OceanRock Investments Inc. (the "**Manager**"), entered into an agreement with Canada's five provincial credit union centrals (the "**Centrals**") and The CUMIS Group ("**CUMIS**"), pursuant to which the business of Qtrade Canada Inc., the parent company of the Manager, would be combined with the businesses of Credential Financial Inc. and Northwest & Ethical Investments L.P. ("**NEI**") to create one of Canada's largest independent wealth management firms. The transaction closed on March 31, 2018 and resulted in an indirect change of control of the Manager, which was approved by all of the Canadian securities regulators. The new entity, Aviso Wealth Inc., is indirectly jointly owned by Desjardins and a limited partnership comprised of the Centrals and CUMIS, with each holding a 50% stake.

As a result of the above noted transaction, the Manager and NEI are now affiliates and this has resulted in some overlap and duplication of offerings as well as some inconsistency in how each of the Manager and NEI deal with some administrative matters. As a result, it has been proposed that certain funds managed by the Manager be merged into funds managed by NEI and that the management agreements with respect to certain other funds currently managed by the Manager be transferred to NEI (which will result in NEI becoming the new manager of those funds).

In order to implement the above noted changes (as well as a few additional, ancillary changes) it is necessary for us to obtain unitholder approval.

I thank you for your consideration of the attached and your ongoing support.

If you have any questions regarding this material, please feel free to contact your financial advisor or a customer service representative via email at info@oceanrock.ca or 1-866-924-6767.

Sincerely,

William Packham
President

**NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS
AND INFORMATION CIRCULAR**

**OCEANROCK CANADIAN EQUITY FUND
OCEANROCK GROWTH PORTFOLIO
OCEANROCK INCOME & GROWTH PORTFOLIO
OCEANROCK INTERNATIONAL EQUITY FUND
OCEANROCK MAXIMUM GROWTH PORTFOLIO
MERITAS CANADIAN BOND FUND
MERITAS GROWTH PORTFOLIO
MERITAS INCOME PORTFOLIO
MERITAS INCOME & GROWTH PORTFOLIO
MERITAS STRATEGIC INCOME FUND
MERITAS U.S. EQUITY FUND
OCEANROCK BALANCED PORTFOLIO
MERITAS BALANCED PORTFOLIO
MERITAS INTERNATIONAL EQUITY FUND
MERITAS JANTZI SOCIAL INDEX[®] FUND
OCEANROCK U.S. EQUITY FUND
OCEANROCK INCOME PORTFOLIO
MERITAS MAXIMUM GROWTH PORTFOLIO
OCEANROCK GROWTH & INCOME PORTFOLIO
MERITAS GROWTH & INCOME PORTFOLIO
MERITAS MONTHLY DIVIDEND AND INCOME FUND**

Special Meetings of Unitholders to be held on

August 31, 2018

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NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

of

**OCEANROCK CANADIAN EQUITY FUND
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MERITAS GROWTH & INCOME PORTFOLIO
MERITAS MONTHLY DIVIDEND AND INCOME FUND**

(each a “Fund” and collectively, the “Funds”)

Notice is hereby given that special meetings of unitholders of the Funds (each a “**Meeting**” and collectively, the “**Meetings**”) will be held concurrently, with separate votes for each Fund, on:

August 31, 2018 starting at 10:00 a.m. (Vancouver time)

at the office of OceanRock Investments Inc. (the “**Manager**”) the manager of each of the Funds, located at:

**Suite 1920
One Bentall Centre
505 Burrard St.
Vancouver, British Columbia V7X 1M6**

for the following purposes:

Fund Mergers

1. for unitholders of the OceanRock Canadian Equity Fund to consider and vote on resolutions approving the merger of the Fund into the NEI Canadian Equity Fund and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the accompanying information circular dated July 27, 2018 (the “**Information Circular**”) and set out in Schedule A to the Information Circular;
2. for unitholders of the OceanRock Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Growth Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule B to the Information Circular;
3. for unitholders of the OceanRock Income & Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Income & Growth RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other

business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule C to the Information Circular;

4. for unitholders of the OceanRock International Equity Fund to consider and vote on resolutions approving the merger of the Fund into the Meritas International Equity Fund and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule D to the Information Circular;

5. for unitholders of the OceanRock Maximum Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Maximum Growth Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule E to the Information Circular;

6. for unitholders of the Meritas Canadian Bond Fund to consider and vote on resolutions approving the merger of the Fund into the NEI Canadian Bond Fund and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule F to the Information Circular;

7. for unitholders of the Meritas Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Growth RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule G to the Information Circular;

8. for unitholders of the Meritas Income Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Income RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule H to the Information Circular;

9. for unitholders of the Meritas Income & Growth Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Income & Growth RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule I to the Information Circular;

10. for unitholders of the Meritas Strategic Income Fund to consider and vote on resolutions approving the merger of the Fund into the NEI Conservative Yield Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule J to the Information Circular;

11. for unitholders of the Meritas U.S. Equity Fund to consider and vote on resolutions approving the merger of the Fund into the NEI U.S. Equity RS Fund and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule K to the Information Circular;

12. for unitholders of the OceanRock Balanced Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Balanced Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule L to the Information Circular;

13. for unitholders of the Meritas Balanced Portfolio to consider and vote on resolutions approving the merger of the Fund into the NEI Select Balanced RS Portfolio and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may

properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule M to the Information Circular;

14. for unitholders of the Meritas Monthly Dividend and Income Fund to consider and vote on resolutions approving the merger of the Fund into the NEI Canadian Equity RS Fund and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as further described in the Information Circular and set out in Schedule N to the Information Circular;

Change of Manager, Change of Fundamental Investment Objectives and Proposed Fixed Administration Fees

15. for unitholders of the Meritas Jantzi Social Index[®] Fund to consider and vote on resolutions approving (i) a change of manager to Northwest & Ethical Investments L.P. (“NEI”), (ii) a change to the fundamental investment objective of the Fund and (iii) the adoption of a proposal to replace certain operating expenses attributable to the series of this Fund with a fixed administration fee and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as set out in Schedule O to the Information Circular;

16. for unitholders of the OceanRock Growth & Income Portfolio to consider and vote on resolutions approving (i) a change of manager to NEI, (ii) a change to the fundamental investment objective of the Fund and (iii) the adoption of a proposal to replace certain operating expenses attributable to the series of this Fund with a fixed administration fee and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as set out in Schedule P to the Information Circular;

17. for unitholders of the OceanRock U.S. Equity Fund to consider and vote on resolutions approving (i) a change of manager to NEI, (ii) a change to the fundamental investment objective of the Fund and (iii) the adoption of a proposal to replace certain operating expenses attributable to the series of this Fund with a fixed administration fee and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as set out in Schedule Q to the Information Circular;

18. for unitholders of the Meritas Growth & Income Portfolio to consider and vote on resolutions approving (i) a change of manager to NEI, (ii) a change to the fundamental investment objective of the Fund and (iii) the adoption of a proposal to replace certain operating expenses attributable to the series of this Fund with a fixed administration fee and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as set out in Schedule R to the Information Circular;

19. for unitholders of the Meritas Maximum Growth Portfolio to consider and vote on resolutions approving (i) a change of manager to NEI, (ii) a change to the fundamental investment objective of the Fund and (iii) the adoption of a proposal to replace certain operating expenses attributable to the series of this Fund with a fixed administration fee and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as set out in Schedule S to the Information Circular;

20. for unitholders of the OceanRock Income Portfolio to consider and vote on resolutions approving (i) a change of manager to NEI, (ii) a change to the fundamental investment objective of the Fund and (iii) the adoption of a proposal to replace certain operating expenses attributable to the series of this Fund with a fixed administration fee and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as set out in Schedule T to the Information Circular; and

21. for unitholders of the Meritas International Equity Fund to consider and vote on resolutions approving (i) a change of manager to NEI, (ii) a change to the fundamental investment objective of the Fund and (iii) the adoption of a proposal to replace certain operating expenses attributable to the series of this Fund with a fixed administration fee and to approve such other steps as may be necessary or

desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as set out in Schedule U to the Information Circular.

The Information Circular and a form of proxy (the “**Proxy**”) accompany this notice. The Manager has provided a complete description of the proposed matters to be considered at the Meetings in the Information Circular. The full text of each resolution to be considered and voted on at the Meetings is set out in Schedules A through U to the Information Circular.

The Manager has referred the proposed Fund mergers, change of manager, changes in fundamental investment objective and adoption of fixed administration fees to the independent review committee (“**IRC**”) of the Funds for review, and after reasonable inquiry, the IRC has determined that the proposed Fund mergers, changes of manager, changes in fundamental investment objective and adoption of fixed administration fees achieve a fair and reasonable result for the applicable Funds and their unitholders.

Unitholders of a Fund that is merging into a fund managed by NEI (a “Continuing Fund”) are being mailed a copy of the Fund Facts for the applicable Continuing Fund together with the Information Circular. Unitholders may obtain the simplified prospectus, annual information form and the most recent annual and interim financial statements and management report of fund performance of the Continuing Funds by visiting the NEI website at www.neiinvestments.com or the SEDAR website at www.sedar.com or by contacting the Manager by telephone toll-free on 1-866-924-6767 or by email at info@oceanrock.ca.

The Meetings are being held at the same time and place for convenience, however, unitholders of each Fund will vote separately on the respective resolutions to be voted on by them. The Manager has fixed the close of business on July 13, 2018 as the record date for the purpose of determining unitholders entitled to receive notice of, and vote at, the Meetings. Unitholders may only vote on the proposals relating to a Fund which they hold on the record date.

Should quorum not be achieved in respect of a Fund within thirty minutes of the start time for a Meeting, the Meeting of that Fund will be adjourned to September 17, 2018 at the same time and place.

Unitholders who are unable to or do not wish to attend the Meetings may (i) vote online at www.proxyvote.com by 10:00 a.m. (Vancouver time) on August 29, 2018 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken or (ii) complete and return to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9 or by facsimile to 1-866-623-5303 (English and French) the enclosed form of proxy by no later than 10:00 a.m. (Vancouver time) on August 29, 2018 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken. If voting by facsimile please ensure both sides of the form of proxy are returned.

Dated July 27, 2018

OCEANROCK INVESTMENTS INC.

Per:

William Packham
President

INFORMATION CIRCULAR

in respect of

OCEANROCK CANADIAN EQUITY FUND
OCEANROCK GROWTH PORTFOLIO
OCEANROCK INCOME & GROWTH PORTFOLIO
OCEANROCK INTERNATIONAL EQUITY FUND
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MERITAS GROWTH & INCOME PORTFOLIO
MERITAS MONTHLY DIVIDEND AND INCOME FUND

(each a “Fund” and collectively, the “Funds”)

SOLICITATION OF PROXIES

This information circular (the “**Information Circular**”) together with the Notice of Special Meetings of Unitholders (the “**Notice**”) and accompanying form of proxy (the “**Proxy**”) is furnished in connection with the solicitation of proxies by OceanRock Investments Inc. (the “**Manager**”), the manager of each of the Funds, for use at special meetings of unitholders of the Funds (the “**Meetings**”) to be held at the office of the Manager located at Suite 1920, One Bentall Centre, 505 Burrard Street, Vancouver, British Columbia, on August 31, 2018 starting at 10:00 a.m. (Vancouver time) for the purposes set out in the attached Notice. The Meetings are being held concurrently to facilitate discussion of the matters to be presented and considered by the unitholders of each Fund. The resolutions (the “**Resolutions**”) that are to be considered and voted on at the Meetings by applicable unitholders of each applicable Fund are set out in Schedules A through U to this Information Circular.

The Manager makes this solicitation of proxies on behalf of the Funds. It is anticipated that this solicitation will be primarily by mail, however, the directors, officers, employees or agents of the Manager may solicit proxies personally, by telephone, by email or by facsimile transmission. The Manager will pay all of the costs incurred with respect to this solicitation.

Except as otherwise stated, the information contained in this Information Circular is current to July 3, 2018.

ABOUT THE FUNDS AND THE MANAGER

Each Fund is an open-ended mutual fund trust established under the laws of either the Province of British Columbia or the Province of Ontario pursuant to declarations of trust dated June 26, 2014 and August 20, 2014, as amended. Each Fund is divided into units of participation representing an interest in that Fund held by unitholders.

On December 11, 2017, Desjardins Financial Holding Inc. (“**Desjardins**”), the indirect controlling shareholder of the Manager, entered into an agreement with Canada’s five provincial credit union centrals (the “**Centrals**”) and The CUMIS Group (“**CUMIS**”), pursuant to which the business of Qtrade Canada Inc., the parent company of the Manager, would be combined with the businesses of Credential Financial Inc. and Northwest & Ethical Investments L.P. (“**NEI**”) to create one of Canada’s largest independent wealth management firms (the “**Transaction**”). The Transaction closed on March 31, 2018 and resulted in an

indirect change of control of the Manager, which was approved by all of the Canadian securities regulators. The new entity, Aviso Wealth Inc., is indirectly jointly owned by Desjardins and a limited partnership comprised of the Centrals and CUMIS, with each holding a 50% stake.

As a result of the Transaction, the Manager and NEI are now affiliates and this has resulted in some overlap and duplication of offerings as well as some inconsistency in how each of the Manager and NEI deal with some administrative matters.

As a result, the Manager is proposing to merge 14 of the Funds into existing NEI funds with similar investment objectives. A full description of the mergers including the rationale for the mergers and similarities and differences between the merging funds is set out below.

With respect to the remaining 7 Funds, the Manager is proposing that (i) the management agreements with respect to those 7 Funds be transferred to NEI (which will result in NEI becoming the new manager of those Funds), (ii) the fundamental investment objectives of those Funds be revised and (iii) a fixed administration be implemented for those Funds. A full description of the changes including the rationale for the changes is also set out below.

PROPOSED FUND MERGERS

The Manager is proposing to merge a number of Funds managed by it (the “**Terminating Funds**”, which are listed in the table below) into a number of funds managed (or, in the case of the Meritas International Equity Fund, proposed to be managed) by NEI (the “**Continuing Funds**”, which are listed in the table below) (each a “**Merger**” and collectively, the “**Mergers**”). For each Merger that is approved, the unitholders of the Terminating Fund will become unitholders in the applicable Continuing Fund.

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 ¹
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

¹ In the case of the merger of the OceanRock International Equity Fund and the Meritas International Equity Fund, please note that it is proposed that unitholders of the Meritas International Equity Fund approve (i) a change of manager; (ii) a change in fundamental investment objective; and (iii) the implementation of an administration fee structure in accordance with Schedule U and the details relating to the Meritas International Equity Fund below. Unitholders of the OceanRock International Equity Fund are invited to consider these points when evaluating the merger of the OceanRock International Equity Fund and the Meritas International Equity Fund.

Terminating Fund	Continuing Fund
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

Each of the Mergers is subject to unitholder and regulatory approvals. For information on the details and tax implications of the Mergers, please read the section below entitled “Canadian Federal Income Tax Considerations”.

Reasons for the Fund Mergers

The Manager believes that the proposed Mergers are in the best interests of the Terminating Funds and their unitholders for the following reasons:

1. each Continuing Fund will have a larger net asset value following the Merger, allowing for greater portfolio diversification opportunities than the Terminating Funds and Continuing Funds would enjoy separately;
2. the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand; and
3. each Continuing Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.

Comparison of Funds

Each Terminating Fund and the applicable Continuing Fund operate in the same manner in all material respects. They each value their securities daily and are available daily for subscriptions or redemptions.

Each Continuing Fund has investment objectives and strategies that are similar to, but not necessarily substantially the same in all respects, as the applicable Terminating Fund.

Each Terminating Fund pays all of its operating expenses. Each Continuing Fund pays (or in the case of Meritas International Equity Fund, it is proposed that it pay) NEI a fixed administration fee in exchange for NEI agreeing to pay for certain of the Continuing Fund's operating expenses.

Whereas each Terminating Fund is managed by the Manager, each Continuing Fund is (or, in the case of the Meritas International Equity Fund, is proposed to be) managed by NEI (which is an affiliate of the Manager).

The valuation procedures with respect to the portfolios of each Terminating Fund are substantially similar to the valuation procedures of the applicable Continuing Fund. Securities are offered at the net asset value (“NAV”) per unit of each series of the relevant fund. The price per unit of each unit that is to be purchased or redeemed will be the NAV per unit of each series of the relevant fund expressed in Canadian dollars and determined as at 4 p.m. (Toronto time) on each day on which the Toronto Stock Exchange is open for business.

Schedules V1 through V14 to the Information Circular contain the full text of the investment objectives of each Terminating Fund and each applicable Continuing Fund as well as a comparison of certain facts, including the management expense ratios and performance, of each Terminating Fund and applicable Continuing Fund.

All unitholders of a Terminating Fund are encouraged to review those portions of Schedule V that pertain to the Terminating Funds that they own and the applicable Continuing Funds.

Series of Units to be Received by Terminating Fund Unitholders and Sales Charges

Subject to the next sentence, a Terminating Fund unitholder will receive the same series of units with the same applicable sales charges of the applicable Continuing Fund as the unitholder holds in the Terminating Fund upon the completion of the applicable Merger. Notwithstanding the previous sentence, a Terminating Fund unitholder holding series T units of the Terminating Fund will receive series A units of the applicable Continuing Fund upon completion of the applicable Merger. Subject to the next sentence, units of each Continuing Fund acquired by unitholders upon the Mergers are subject to the same redemption charges, if any, to which their units of the applicable Terminating Fund were subject prior to the Mergers. Notwithstanding the previous sentence, in the case of Meritas Strategic Income Fund, series A unitholders of the Fund holding Deferred Sales Charge and Low Load versions of the Fund will be merged into series A units with the Front-end Sales Charge version of the Continuing Fund.

Eligibility for Investment

Provided that they meet certain conditions, units of each Continuing Fund will be qualified investments under the *Income Tax Act* (Canada) (the "**Tax Act**") for trusts governed by registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIFs**"), registered education savings plans ("**RESPs**"), deferred profit sharing plans ("**DPSPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (collectively, "**Registered Plans**" and individually a "**Registered Plan**"). Please see "Canadian Federal Income Tax Considerations" for more details.

Fees

Subject to the next two sentences, the management fees payable in respect of each relevant series of units of each Continuing Fund are the same as or lower than the management fees payable in respect of the same series of units of the applicable Terminating Fund.

Series O management fees are individually negotiated with Investors. As such the management expense ratios for Series O securities will vary from investor to investor based on individually negotiated management fees.

Distribution Policy and Frequency

Both the Terminating Funds and the Continuing Funds distribute sufficient net income and net realized capital gains so that they will not be subject to tax under Part I of the Tax Act. The frequency of the distributions/dividends are expected to be the same for each relevant series of units of each Terminating Fund and the applicable Continuing Fund except as set out below:

Terminating Fund/Portfolio	Distribution Policy	Continuing Fund/Portfolio	Distribution Policy
Meritas Balanced Portfolio (Series A/F)	Annual Variable	NEI Select Balanced RS Portfolio (Series A/F)	Monthly Fixed
Meritas Canadian Bond Fund (Series A/F)	Quarterly Variable	NEI Canadian Bond Fund (Series A/F)	Monthly Fixed
Meritas Canadian Bond Fund (Series O)	Annual Variable	NEI Canadian Bond Fund (Series O)	Quarterly Variable
Meritas Growth Portfolio (Series A/F)	Annual Variable	NEI Select Growth RS Portfolio (Series A/F)	Monthly Fixed
Meritas Income & Growth Portfolio (Series A/F)	Annual Variable	NEI Select Income & Growth RS Portfolio (Series A/F)	Monthly Fixed
Meritas Income Portfolio (Series A/F)	Annual Variable	NEI Select Income RS Portfolio (Series A/F)	Monthly Fixed

Terminating Fund/Portfolio	Distribution Policy	Continuing Fund/Portfolio	Distribution Policy
Meritas Monthly Dividend and Income (Series A/F)	Monthly Fixed	NEI Canadian Equity RS Fund (Series A/F)	Annual Variable
Meritas Strategic Income (Series A/F)	Quarterly Variable	NEI Conservative Yield Portfolio (Series A/F)	Monthly Fixed
Meritas Strategic Income (Series O)	Annual Variable	NEI Conservative Yield Portfolio (Series O)	Quarterly Variable
OceanRock Balanced Portfolio (Series A/F)	Annual Variable	NEI Select Balanced Portfolio (Series A/F)	Monthly Fixed
OceanRock Growth Portfolio (Series A/F)	Annual Variable	NEI Select Growth Portfolio (Series A/F)	Monthly Fixed
OceanRock Income & Growth Portfolio (Series A/F)	Annual Variable	NEI Select Income & Growth Portfolio (Series A/F)	Monthly Fixed
OceanRock Maximum Growth Portfolio (Series A/F)	Annual Variable	NEI Select Maximum Growth Portfolio (Series A/F)	Monthly Fixed

Pre-Authorized Contributions, Automatic Withdrawal Plans and Series O Management Fees

Following the Mergers, pre-authorized contribution plans and automatic withdrawal plans that were established prior to the Mergers with respect to each Terminating Fund will be re-established in comparable plans with respect to the applicable Continuing Fund for a unitholder unless the unitholder advises otherwise. In addition, following the Mergers the management fees applicable for a unitholder of Series O securities of a Terminating Fund will continue for the unitholder in respect of the Series O securities of the applicable Continuing Fund.

Steps to Complete the Mergers

If the necessary approvals are obtained from the unitholders of a Terminating Fund, the Manager will carry out the following steps to complete the Merger. Thereafter, the Terminating Fund will be wound up as soon as possible after the effective date of the Merger. It is anticipated that, if approved, the Mergers will be completed on or about October 26, 2018.

Step 1: Before the effective date of the Merger, certain of the securities in the portfolios of the Terminating Fund will be liquidated.

Step 2: The Terminating Fund will distribute to its unitholders sufficient amounts of its net income and net realized capital gains so that they will not be subject to tax under Part I of the Tax Act for its current taxation year.

Step 3: The Terminating Fund will transfer all of its assets, which will consist of cash and / or portfolio securities less an amount required to satisfy the liabilities of the Terminating Fund, to the applicable Continuing Fund, in exchange for units of the applicable Continuing Fund.

Step 4: Immediately following the above-noted transfer, the Terminating Fund will distribute to its unitholders the units of the applicable Continuing Fund so that following the distribution, the unitholders of the Terminating Fund will become direct holders of the applicable series of units of the applicable Continuing Fund.

Step 5: As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

There are no charges payable by unitholders of the Terminating Funds who acquire units of the applicable Continuing Funds as a result of the Mergers. Unitholders of a Terminating Fund who do not wish to own units of the applicable Continuing Fund may instead redeem their units until the last business day before the effective date of the Mergers. Unitholders who switch their units will not incur any charges. Unitholders who redeem their units may be subject to redemption charges as outlined in the simplified prospectus for the Terminating Fund. Also, please refer to the section below entitled “Canadian Federal Income Tax Considerations”.

The Manager will bear all of the expenses incurred to effect the Mergers.

The number of units of a Continuing Fund that a unitholder of a Terminating Fund will receive under the proposed Mergers will be based on the NAV of the series of units of the Terminating Fund and the NAV of the applicable series of units of the applicable Continuing Fund at the close of business on the effective date of the Merger.

Canadian Federal Income Tax Considerations

This is a general summary of the principal Canadian federal income tax considerations as of the date hereof relevant to a unitholder of a Terminating Fund who, for the purpose of the Tax Act and at all relevant times, is an individual (other than a trust) resident in Canada, and who holds units of a Terminating Fund as capital property, deals at arm’s length with each Fund and is not affiliated with any of the Funds.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and the current published administrative practices and assessing policies of the Canada Revenue Agency (the “**CRA**”). Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, or changes in the administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or considerations. This summary assumes that the Terminating Funds and Continuing Funds qualify as mutual fund trusts for the purposes of the Tax Act at all relevant times.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder. Accordingly, unitholders should consult with their own tax advisors for advice with respect to the tax consequences of the Mergers having regard to their own particular circumstances.

Consequences of Redemption Prior to the Proposed Mergers

A unitholder who redeems units of a Terminating Fund before the date of the Merger will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of the unitholder’s adjusted cost base of the units redeemed and any reasonable costs of disposition. One-half of any such capital gain is included in computing a unitholder’s income in the year, and one-half of a capital loss realized by a unitholder in the year will be applied against capital gains realized by the unitholder in that year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years.

If units of the Terminating Funds are held in a Registered Plan, capital gains realized on a redemption of units will generally be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account and certain permitted withdrawals from a registered education savings plan, are generally taxable.

Mergers

The disposition by a Terminating Fund of its assets to its Continuing Fund will occur on a taxable basis and, accordingly, the Terminating Fund may realize income, losses, capital gains or capital losses.

The cost to the Terminating Fund of the units of the Continuing Fund received in the course of the Mergers will be equal to the fair market value of the Terminating Fund’s assets transferred to the Continuing Fund. The distribution by the Terminating Fund of units of its Continuing Fund upon the redemption of all of the

Terminating Fund's outstanding units will not result in any further capital gain or loss for the Terminating Fund. Any remaining loss carryforwards of the Terminating Fund will expire unused upon the Mergers.

Immediately before the time of transfer of the Terminating Fund's assets to the Continuing Fund, the Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains to unitholders of the Terminating Fund to ensure that the Terminating Fund will not be subject to tax under Part I of the Tax Act in respect of the period ending on the date of the Merger. Generally, the distributions so paid to unitholders must be included in computing the unitholder's income for the taxation year in which the Merger occurs, unless units are held in a Registered Plan. Unitholders will be subject to the same tax consequences on such distributions as on other ordinary year-end distributions made by these Funds. These distributions, if reinvested, will increase the adjusted cost base of the unitholder's units of the applicable Terminating Fund.

Upon the distribution by the Terminating Fund of units of the Continuing Fund in exchange for units of the Terminating Fund, unitholders of the Terminating Fund that do not hold units through a Registered Plan will have a disposition of their units of the Terminating Fund and will receive proceeds of disposition equal to the fair market value of the units of the Continuing Fund. As a result, unitholders will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unitholder's units of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain is a taxable capital gain and is included in computing a unitholder's income in the year and one-half of any such capital loss is an allowable capital loss and is applied against taxable capital gains realized by the unitholder in the year. Allowable capital losses in excess of capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and applied against capital gains realized in those years.

A unitholder will acquire the units of the Continuing Fund received on the Merger at a cost equal to the fair market value of such units at the time of the Merger. The cost of the new units of the Continuing Fund will be averaged with the adjusted cost base of any other units of the same series of the Continuing Fund already held by the unitholder.

Registered Plans Investment in Units of Continuing Fund

Each Terminating Fund and Continuing Fund is expected to be, at all relevant times, a mutual fund trust under the Tax Act. Accordingly, units of the Terminating Funds and the Continuing Funds are expected to be qualified investments for Registered Plans for purposes of the Tax Act.

Notwithstanding that units of the Continuing Funds may be qualified investments for Registered Plans, the annuitant, holder or subscriber of the Registered Plan (each, a **Plan Holder**), as the case may be, will be subject to a penalty tax in respect of the units if they are a "prohibited investment" for the Registered Plan within the meaning of the Tax Act. Generally, units of the Continuing Funds would be a "prohibited investment" for a Registered Plan if the Plan Holder (i) does not deal at arm's length with the Continuing Fund for purposes of the Tax Act, and (ii) alone or together with persons with whom the Plan Holder does not deal at arm's length, holds 10% or more of the value of all units of the Continuing Fund. Investors should consult their own tax adviser for advice on whether or not units of a Continuing Fund would be prohibited investments for their Registered Plans.

Independent Review Committee

The mandate of the Independent Review Committee for the Funds (the "**IRC**") is to review the Manager's conflict of interest policies and all conflict of interest matters in respect of the Terminating Funds that the Manager refers to it. The Manager has referred the proposed Mergers to the IRC for review, and after reasonable inquiry, the IRC has determined that the proposed Mergers achieve a fair and reasonable result for the Terminating Funds and their unitholders.

Requested Unitholder Approval and Recommendation

Unitholders of each Terminating Fund are being asked to approve the Merger of the Terminating Fund into the applicable Continuing Fund. Implicit in this approval is the adoption of the Continuing Funds' investment objectives and strategies as well as their fee structure, as unitholders of the Terminating Funds will become unitholders of the Continuing Funds after the Merger. If the Mergers are approved, unitholders will receive

the series of units of the Continuing Funds in exchange for their series units of the Terminating Funds as noted above under “Series of Units to be Received by Terminating Fund Unitholders”.

The Merger of a Terminating Fund into a Continuing Fund will not be effective unless approved by a majority of votes (i.e. more than 50%) of the Terminating Fund’s unitholders. Please see Schedules A through N, as applicable, for the full text of the Merger resolutions to be considered and voted on at the Meetings. If the unitholders of a Terminating Fund approve a Merger, and subject to required regulatory approval, it is proposed that the Merger will occur on or about October 26, 2018. The Manager may, in its sole discretion, elect not to proceed with a Merger, if approved, should it so determine or otherwise elect to postpone implementing an approved Merger until a later date if it considers such postponement to be more advantageous for tax or other reasons. If a Merger is not approved, the Manager will consider alternative strategic options for the applicable Terminating Fund including possible termination in accordance with applicable securities laws.

The Manager recommends that unitholders of the Terminating Funds vote to approve (FOR) their respective Merger resolution at the Meetings.

PROPOSED CHANGE OF MANAGER

Proposal

The Manager is proposing that NEI become the manager of the following Funds (the “**Applicable Funds**”):

Meritas Jantzi Social Index[®] Fund

Meritas International Equity Fund

OceanRock Growth & Income Portfolio

OceanRock U.S. Equity Fund

Meritas Growth & Income Portfolio

Meritas Maximum Growth Portfolio

OceanRock Income Portfolio

The Manager was appointed manager of the Applicable Funds pursuant to an Amended and Restated Master Management Agreement between OceanRock Investments Inc. as trustee and OceanRock Investments Inc. as manager dated March 1, 2011, as amended (the “**Management Agreement**”). It is proposed that the Manager assign the Management Agreement, as it relates to the Applicable Funds, to NEI, which would result in NEI becoming the manager of the Applicable Funds. As noted above, as a result of the Transaction, the Manager and NEI are now affiliates.

The head office and the principal address of NEI is situated at 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7; telephone: 1-416-594-6633; toll free: 1-888-809-3333; fax: 1-416-594-3370. NEI’s website address is www.NEIinvestments.com.

If the change of manager is approved by unitholders of an Applicable Fund then NEI will become the trustee and registrar of such Applicable Fund and Desjardins Trust Inc. (an affiliate of NEI) will become the Custodian of such Applicable Fund.

Independent Review Committee

The mandate of the IRC is to review the Manager’s conflict of interest policies and all conflict of interest matters in respect of the Applicable Funds that the Manager refers to it. The Manager has referred the proposed change of manager to the IRC for review, and after reasonable inquiry, the IRC has determined that the proposed change of manager achieves a fair and reasonable result for the Applicable Funds and their unitholders.

Requested Unitholder Approval and Recommendation

Unitholders of the Applicable Funds are being asked to approve the proposed change of manager.

The change of manager with respect to an Applicable Fund must be approved by a majority of votes (i.e. more than 50%) cast at the Meeting of the Applicable Fund.

Please see Schedules O through U, as applicable, for the full text of the change of manager Resolutions to be considered and voted on at the Meetings.

If the unitholders of an Applicable Fund approve the change of manager, and subject to required regulatory approval, it is proposed that the change of manager will occur on or about October 26, 2018. The Manager may, in its sole discretion, elect not to proceed with a change of manager, if approved, should it so determine or otherwise elect to postpone implementing an approved change of manager until a later date if it considers such postponement to be more advantageous for tax or other reasons. If a change of manager is not approved, the Manager will consider alternative strategic options for the Applicable Fund including possible termination in accordance with applicable securities laws.

The Manager recommends that unitholders of the Applicable Funds vote to approve (FOR) their respective Resolution at the Meetings.

PROPOSED CHANGES TO FUNDAMENTAL INVESTMENT OBJECTIVES

The Manager is proposing that each Applicable Fund change its fundamental investment objective. A full description of the fundamental investment objective changes including the rationale for the changes is set out below.

Changes to the Fundamental Investment Objectives of Meritas Jantzi Social Index[®] Fund (applicable to unitholders of Meritas Jantzi Social Index[®] Fund only)

The Manager is proposing that the fundamental investment objective of Meritas Jantzi Social Index[®] Fund be changed as follows:

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<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">• 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.• 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.• We will also be committing up to 2% of the assets of the Fund towards "Impact Investing" which are outlined on page 25 of	<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>

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<p>its prospectus.</p> <ul style="list-style-type: none"> 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. <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>	

For reference, the responsible approach to investing in the prospectus is set out in Schedule W.

If the change of fundamental investment objective is approved by unitholders, the Fund will be renamed "NEI Jantzi Social Index[®] Fund", its investment strategies will be updated and its distribution policy will change from an annual variable to a monthly fixed amount.

Changes to the Fundamental Investment Objectives of OceanRock Growth & Income Portfolio (applicable to unitholders of OceanRock Growth & Income Portfolio only)

The Manager is proposing that the fundamental investment objective of OceanRock Growth & Income Portfolio be changed as follows:

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<p>The fundamental investment objective of the OceanRock Growth & Income Portfolio is to achieve long term capital growth along with preservation of capital while providing 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>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>Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.</p>

If the change of fundamental investment objective is approved by unitholders, the Fund will be renamed "NEI Select Growth and Income Portfolio", its investment strategies will be updated and its distribution policy will change from an annual variable to a monthly fixed amount.

**Changes to the Fundamental Investment Objectives of OceanRock U.S. Equity Fund
(applicable to unitholders of OceanRock U.S. Equity Fund only)**

The Manager is proposing that the fundamental investment objective of OceanRock U.S. Equity Fund be changed as follows:

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<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>

If the change of fundamental investment objective is approved by unitholders, the Fund will be renamed "NEI U.S. Equity Fund", its investment strategies will be updated and its distribution policy will change from an annual variable to a monthly fixed amount.

**Changes to the Fundamental Investment Objectives of Meritas Growth & Income Portfolio
(applicable to unitholders of Meritas Growth & Income Portfolio only)**

The Manager is proposing that the fundamental investment objective of Meritas Growth & Income Portfolio be changed as follows:

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<p>The fundamental investment objective of the Meritas Growth & 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>

For reference, the responsible approach to investing in the prospectus is set out in Schedule W.

If the change of fundamental investment objective is approved by unitholders, the Fund will be renamed "NEI Select Growth & Income RS Portfolio", its investment strategies will be updated and its distribution policy will change from an annual variable to a monthly fixed amount.

Changes to the Fundamental Investment Objectives of Meritas Maximum Growth Portfolio (applicable to unitholders of Meritas Maximum Growth Portfolio only)

The Manager is proposing that the fundamental investment objective of Meritas Maximum Growth Portfolio be changed as follows:

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<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>

For reference, the responsible approach to investing in the prospectus is set out in Schedule W.

If the change of fundamental investment objective is approved by unitholders, the Fund will be renamed “NEI Select Maximum Growth RS Portfolio”, its investment strategies will be updated and its distribution policy will change from an annual variable to a monthly fixed amount.

Changes to the Fundamental Investment Objectives of OceanRock Income Portfolio (applicable to unitholders of OceanRock Income Portfolio only)

The Manager is proposing that the fundamental investment objective of OceanRock Income Portfolio be changed as follows:

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<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>Investment Objectives</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>

If the change of fundamental investment objective is approved by unitholders, the Fund will be renamed “NEI Select Income Portfolio”, its investment strategies will be updated and its distribution policy will change from an annual variable to a monthly fixed amount.

Changes to the Fundamental Investment Objectives of Meritas International Equity Fund (applicable to unitholders of Meritas International Equity Fund only)

The Manager is proposing that the fundamental investment objective of Meritas International Equity Fund be changed as follows:

Current Fundamental Investment Objective	Proposed Fundamental Investment Objective
<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" 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 outside of Canada and 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>

If the change of fundamental investment objective is approved by unitholders, the Fund will be renamed "NEI International Equity Fund", its investment strategies will be updated and its distribution policy will change from an annual variable to a monthly fixed amount.

Reasons for the Changes to Fundamental Investment Objectives

It has been proposed that the Applicable Funds change their fundamental investment objectives as the revised investment objectives afford the Applicable Funds greater investment flexibility and greater ability to diversify their portfolios to manage risks.

Requested Unitholder Approval and Recommendation

Unitholders of the Applicable Funds are being asked to approve the proposed changes to their fundamental investment objectives.

The change to the fundamental investment objective of an Applicable Fund will not be effective unless approved by a majority of votes (i.e. more than 50%) cast at the Meeting of the Applicable Fund.

Please see Schedules O through U, as applicable, for the full text of the fundamental investment objective change Resolutions to be considered and voted on at the Meetings.

If the unitholders of an Applicable Fund approve the Applicable Fund's fundamental investment objective it is proposed that the change of fundamental investment objective will occur on or about October 26, 2018. The Manager may, in its sole discretion, elect not to proceed with a change of fundamental investment objective, if approved, should it so determine or otherwise elect to postpone implementing an approved change of fundamental investment objective until a later date if it considers such postponement to be more advantageous for tax or other reasons. If a change of fundamental investment objective is not approved, the Manager will consider alternative strategic options for the Applicable Fund including possible termination in accordance with applicable securities laws.

The Manager recommends that unitholders of the Applicable Funds vote to approve (FOR) their respective Resolution at the Meetings.

PROPOSED FIXED ADMINISTRATION FEE TO REPLACE CERTAIN OPERATING EXPENSES

Proposal

It is proposed that when NEI becomes the manager of an Applicable Fund that NEI pay certain operating expenses (the “**Expenses**”) for each series of each Applicable Fund.

The Expenses paid by NEI will be all of the operating expenses of the Applicable Fund other than:

- costs and expenses associated with taxes, including HST, borrowing, the costs associated with the IRC and the costs of compliance with any regulatory changes imposed following July 27, 2018 (together the “**Fund Expenses**”); and
- Costs associated with portfolio transactions, including brokerage commissions and research and execution costs (“**Portfolio Transaction Costs**”)

In return for assuming the obligation to pay the Expenses, NEI will be paid a fixed annual administration fee (the “**Administration Fee**”). The Administration Fee payable by a series of a Fund will equal a specified percentage of the net asset value of the series, calculated and accrued daily and paid monthly. The change is intended to improve the predictability of the management expense ratios of the Applicable Funds.

Currently, each Applicable Fund pays all of its operating expenses, together with all applicable taxes, including HST. The main expenses incurred by the Applicable Funds include legal, audit, transfer agent, custodial services, the costs of financial reporting, the costs of prospectus printing and regulatory filing fees, taxes including HST, brokerage fees as well as the costs associated with the IRC. The operating expenses are included in the Fund’s MER. The Manager has, in some years and for certain Funds, waived or absorbed a portion of a Fund’s operating expenses. Any such waiver is made in the Manager’s discretion and can be discontinued at any time. As a result, a Fund’s MER is variable and uncertain. If the Administration Fee is implemented certain components of the MER will become fixed and predictable. NEI will bear the risk of any increase in Expenses and will benefit from decreases in Expenses.

The Administration Fee for each series of an Applicable Fund is the same but the Administration Fee varies between Applicable Funds because the Expenses associated with various types of Applicable Funds differ. The following table shows for each Applicable Fund:

- the proposed Administration Fee, as a percentage of the net asset value of the applicable series;
- a *pro forma* MER for the six months ended May 31, 2018 (annualized), showing what the applicable series MER would have been had the Administration Fee been in effect throughout that period;
- the MER actually charged and paid by the applicable series, including all expenses waived or absorbed by the Manager; and
- the MER which would have been charged and paid by the applicable series, had the Manager not waived or absorbed expenses.

MER Comparison for Six Months Ended May 31, 2018 (annualized)					
Applicable Fund	Applicable Series	Proposed Admin Fee (%)	Pro Forma MER (incl. HST)	MER with waivers / absorption (incl. HST)	MER without waivers / absorption (incl. HST)
Meritas Jantzi Social Index® Fund	Series A:	0.30%	2.15%	2.19%	2.28%
	Series F:	0.20%	0.90%	0.98%	1.05%
	Series O:	0.04%	0.04%	0.05%	0.09%

Meritas International Equity Fund	Series A:	0.40%	2.66%	3.03%	3.16%
	Series F:	0.30%	1.36%	1.39%	1.39%
	Series O:	0.05%	0.05%	0.05%	0.07%
OceanRock Growth & Income Portfolio	Series A:	0.30%	2.49%	2.55%	2.69%
	Series F:	0.25%	1.30%	1.49%	2.70%
	Series T:	0.30%	2.49%	2.69%	2.82%
OceanRock U.S. Equity Fund	Series A:	0.40%	2.66%	2.69%	2.93%
	Series F:	0.30%	1.36%	1.50%	2.44%
	Series O:	0.04%	0.04%	0.05%	0.08%
Meritas Growth & Income Portfolio	Series A:	0.30%	2.49%	2.51%	2.61%
	Series F:	0.25%	1.30%	1.29%	1.38%
	Series T:	0.30%	2.49%	2.50%	2.59%
Meritas Maximum Growth Portfolio	Series A:	0.40%	2.60%	2.65%	2.73%
	Series F:	0.35%	1.41%	1.49%	2.15%
OceanRock Income Portfolio	Series A:	0.25%	1.86%	2.23%	2.33%
	Series F:	0.25%	1.02%	1.38%	9.29%
	Series T:	0.25%	1.86%	2.35%	2.56%

Each Applicable Fund will continue to pay Portfolio Transaction Costs, if any, to purchase and sell portfolio securities. These costs are not included in a Fund's MER. If the proposal is approved, the MER for a series of an Applicable Fund will consist of the applicable management fee, the Administration Fee and Fund Expenses. The Administration Fee paid by an Applicable Fund to NEI may, in any period, be greater than or less than the Expenses paid by NEI on behalf an Applicable Fund.

Independent Review Committee

The mandate of the IRC is to review the Manager's conflict of interest policies and all conflict of interest matters in respect of the Applicable Funds that the Manager refers to it. The Manager has referred the proposed implementation of the Administration Fee to the IRC for review, and after reasonable inquiry, the IRC has determined that the proposed implementation of the Administration Fee achieves a fair and reasonable result for the Applicable Funds and their unitholders.

Requested Unitholder Approval and Recommendation

Unitholders of the Applicable Funds are being asked to approve the proposed implementation of the Administration Fee.

The implementation of the Administration Fee will not be effective unless approved by a majority of votes (i.e. more than 50%) cast at the Meeting of the Applicable Fund.

Please see Schedules O through U, as applicable, for the full text of the Administration Fee Resolutions to be considered and voted on at the Meetings.

If the unitholders of an Applicable Fund approve the Applicable Fund's implementation of the Administration Fee it is proposed that the Administration Fee will be implemented on or about October 26, 2018. The Manager may, in its sole discretion, elect not to proceed with the implementation of the Administration Fee, if approved, should it so determine or otherwise elect to postpone implementing the Administration Fee until a later date if it considers such postponement to be more advantageous for tax or other reasons. If the implementation of the Administration Fee is not approved, the Manager will consider alternative strategic options for the Applicable Fund including possible termination in accordance with applicable securities laws.

The Manager recommends that unitholders of the Applicable Funds vote to approve (FOR) their respective Resolution at the Meetings.

MANAGEMENT FEE REBATES

If the Manager has agreed to provide a management fee rebate to a unitholder of a Terminating Fund or an Applicable Fund then such management fee rebate will not be continued by NEI after the Mergers of the Terminating Funds are completed and/or NEI becomes the manager of the Applicable Funds. NEI will, however, contact the advisers of all such unitholders in order to discuss alternative arrangements that will result in such unitholders not being economically prejudiced as a result of the Mergers / change of manager.

CHANGE OF TRUSTEE OF REGISTERED PLANS

Whereas Canadian Western Trust is the trustee of the Registered Plans sponsored by the Manager, Concentra Trust is the trustee of the Registered Plans sponsored by NEI. As a result, following the change of manager / Mergers (which, if approved by unitholders, are expected to occur on or about October 26, 2018) and in accordance with the Declaration of Trust for the Registered Plans, the trustee of all Registered Plans that were sponsored by the Manager will be changed to Concentra Trust. The terms and conditions that will govern the Registered Plans following the change of manager / Mergers can be found at www.neiinvestments.com.

In order to establish your Registered Plan, you completed an account application and provided certain personal information to the Manager who held this information on behalf of Canadian Western Trust. In the account application you consented to your personal information being shared by the Manager as is necessary to service your account. Canadian Western Trust will resign or be removed as trustee of your Registered Plan(s) effective October 26, 2018, and Concentra Trust will be appointed successor trustee. In connection with Concentra Trust becoming the trustee of the Registered Plans, the Manager will share your personal information with Concentra Trust as well as your account records. No action is required by you to facilitate a smooth transfer of your account. If you object to the change of trustee from Canadian Western Trust to Concentra Trust then you will need to redeem the units of the Funds held by your Registered Plan prior to October 24, 2018.

As a result of the change of trustee, the Manager will no longer be the promoter of your RESPs, these functions will be carried out by NEI.

If we do not hear from you before October 15, 2018, we will assume that we have your consent to transfer to Concentra Trust the personal information collected from you to establish and administer your Registered Plan.

If you wish further information, please call, email or write to: OceanRock Investments Inc. toll-free number: 1-866-924-6767 or by email at info@oceanrock.ca.

OTHER BUSINESS

The Manager knows of no matters to come before the Meetings other than the matters referred to in the Notice. However, if any other matters should properly come before the Meetings, the units represented by Proxy will be voted on such matters in accordance with the best judgment of the proxy nominee.

VOTING UNITS OF THE FUNDS

Voting Rights Attached to Units of the Funds

A unitholder of a Fund is entitled to one vote at Meetings of unitholders of that Fund for each whole unit of a particular series of a Fund owned by that unitholder. No voting rights attach to fractional units.

Record Date and Quorum

The Manager has fixed the close of business on July 13, 2018 as the record date for the purpose of determining unitholders entitled to receive notice of, and vote at, the Meetings. Unitholders may only vote on the proposals relating to a Fund which they hold on the record date.

The quorum for each of the Meetings is any two unitholders present in person or by Proxy for the relevant Fund. If within one-half hour from the time appointed for the Meetings a quorum is not present for any Fund, then the Meeting in respect of that Fund shall stand adjourned without notice to September 17, 2018 at the same time and place. At such adjourned meeting, the unitholders present in person or by proxy shall constitute a quorum.

Appointment and Revocation of Proxies

The persons named in the Proxy accompanying the Notice are representatives of the Manager. **A unitholder has the right to appoint a person other than the persons specified in the Proxy to attend and act on behalf of such unitholder at the Meetings or any adjournment thereof.** Such right may be exercised by striking out the names of the Manager's representatives specified in the Proxy, inserting the name of the person to be appointed in the blank space provided, signing the proxy and returning it in the prepaid reply envelope or by facsimile to 1-866-623-5303 (English and French). To be effective, a proxy must be received by 10:00 a.m. (Vancouver time) on August 29, 2018 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken.

A unitholder who has voted online or submitted a proxy may revoke it at any time (a) by depositing an instrument in writing executed by the unitholder or by his, her or its attorney authorized in writing to the above-noted address at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the Chairperson of the Meeting prior to the commencement of the Meeting, or any adjournment or postponement thereof; (b) by personally attending the Meeting and voting his, her or its securities; or (c) in any other manner permitted by law. A unitholder who wishes to revoke their vote or proxy should contact their mutual fund sales representative or agent in advance of the Meetings for assistance regarding the revocation process.

Voting Units by Proxy

The Proxy provides unitholders with the opportunity to specify that the units registered in the unitholder's name shall be voted for or against the Resolutions. Units represented by a properly executed Proxy appointing a representative of the Manager will be voted for or against the Resolutions in accordance with the instructions specified by the unitholder in that Proxy. **If the unitholder has not specified that the Manager's representative is required to vote for or against the Resolution, the units represented by that Proxy will be voted FOR the Resolution.**

The Proxy accompanying the Notice confers discretionary authority upon the proxy nominees named therein with respect to amendments or variations to matters identified in the Notice or other matters that may properly come before the Meetings. The Manager knows of no matters to come before the Meetings other than the matters referred to in the Notice. However, if any other matters should properly come before the Meetings, the units represented by Proxy will be voted on such matters in accordance with the best judgment of the proxy nominee.

Units Outstanding of the Funds

The Funds are authorized to issue an unlimited number of units in one or more series of units. Each whole unit of a Fund entitles the unitholder thereof to one vote. No voting rights attach to fractional units. As at the close of business on July 3, 2018, the following units of each series of the Funds were issued and outstanding:

Fund Name	Number of Issued & Outstanding Units
Meritas Strategic Income Fund	19,133,258.403
Meritas Canadian Bond Fund	60,000,530.282
Meritas Jantzi Social Index® Fund	3,929,493.966
Meritas U.S. Equity Fund	9,889,495.186
Meritas International Equity Fund	12,403,330.204
Meritas Balanced Portfolio	21,268,164.030

Fund Name	Number of Issued & Outstanding Units
Meritas Monthly Dividend & Income Fund	21,160,001.138
Meritas Growth & Income Portfolio	16,993,274.641
Meritas Income & Growth Portfolio	29,913,950.201
Meritas Growth Portfolio	4,591,658.906
Meritas Income Portfolio	5,024,996.938
Meritas Maximum Growth Portfolio	1,476,657.122
OceanRock Canadian Equity Fund	4,988,375.381
OceanRock U.S. Equity Fund	2,615,534.478
OceanRock International Equity Fund	3,113,222.535
OceanRock Income Portfolio	1,989,920.338
OceanRock Income & Growth Portfolio	8,132,550.261
OceanRock Balanced Portfolio	8,782,312.844
OceanRock Growth & Income Portfolio	4,428,240.180
OceanRock Growth Portfolio	1,445,415.793
OceanRock Maximum Growth Portfolio	477,491.470

Principal Ownership of Units

To the knowledge of the Manager, as at the close of business on July 3, 2018, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding units of each series of each Fund other than as set out in the following table:

NAME OF COMPANY/FUND	BENEFICIAL UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
Meritas Jantzi Social Index [®] Fund	JANTZI SOCIAL INDEX (CND EQTY)ITF LONDON LIFE	615,488.528	15.66%
Meritas Strategic Income Fund	MERITAS BALANCED PORTFOLIO	3,983,993.929	20.82%
Meritas Canadian Bond Fund	MERITAS BALANCED PORTFOLIO	12,956,118.060	21.59%
Meritas U.S. Equity Fund	MERITAS BALANCED PORTFOLIO	2,182,669.411	22.07%

NAME OF COMPANY/FUND	BENEFICIAL UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
Meritas International Equity Fund	MERITAS BALANCED PORTFOLIO	2,496,824.095	20.13%
Meritas Monthly Dividend and Income Fund	MERITAS BALANCED PORTFOLIO	4,274,632.929	20.20%
Meritas Strategic Income Fund	MERITAS GROWTH & INCOME PORTFOLIO	2,519,554.877	13.17%
Meritas Canadian Bond Fund	MERITAS GROWTH & INCOME PORTFOLIO	6,906,365.375	11.51%
Meritas U.S. Equity Fund	MERITAS GROWTH & INCOME PORTFOLIO	2,244,007.762	22.69%
Meritas International Equity Fund	MERITAS GROWTH & INCOME PORTFOLIO	2,822,638.480	22.76%
Meritas Monthly Dividend and Income Fund	MERITAS GROWTH & INCOME PORTFOLIO	4,144,169.968	19.58%
OceanRock Canadian Equity Fund	OCEANROCK GROWTH & INCOME PORTFOLIO	1,137,558.539	22.80%
OceanRock U.S. Equity Fund	OCEANROCK GROWTH & INCOME PORTFOLIO	530,742.937	20.29%
OceanRock International Equity Fund	OCEANROCK GROWTH & INCOME PORTFOLIO	760,980.910	24.44%
OceanRock Canadian Equity Fund	OCEANROCK INCOME & GROWTH PORTFOLIO	1,025,557.760	20.56%
OceanRock U.S. Equity Fund	OCEANROCK INCOME & GROWTH PORTFOLIO	509,731.880	19.49%
OceanRock International Equity Fund	OCEANROCK INCOME & GROWTH PORTFOLIO	573,132.222	18.41%
OceanRock Canadian Equity Fund	OCEANROCK BALANCED PORTFOLIO	1,782,022.641	35.72%
OceanRock U.S. Equity Fund	OCEANROCK BALANCED PORTFOLIO	806,162.474	30.82%
OceanRock International Equity Fund	OCEANROCK BALANCED PORTFOLIO	1,008,217.807	32.39%
OceanRock Canadian Equity Fund	OCEANROCK GROWTH PORTFOLIO	514,646.620	10.32%
OceanRock U.S. Equity Fund	OCEANROCK GROWTH PORTFOLIO	263,594.274	10.08%
OceanRock International Equity Fund	OCEANROCK GROWTH PORTFOLIO	343,700.994	11.04%

NAME OF COMPANY/FUND	BENEFICIAL UNITHOLDER	NUMBER OF UNITS HELD	% OF OUTSTANDING UNITS
Meritas Strategic Income Fund	MERITAS INCOME & GROWTH PORTFOLIO	5,444,067.774	28.45%
Meritas Canadian Bond Fund	MERITAS INCOME & GROWTH PORTFOLIO	19,434,719.900	32.39%
Meritas U.S. Equity Fund	MERITAS INCOME & GROWTH PORTFOLIO	1,818,332.144	18.39%
Meritas International Equity Fund	MERITAS INCOME & GROWTH PORTFOLIO	1,832,483.738	14.77%
Meritas Monthly Dividend and Income Fund	MERITAS INCOME & GROWTH PORTFOLIO	3,155,414.442	14.91%
Meritas Jantzi Social Index [®] Fund	INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC	1,187,016.099	30.21%

Units of a Fund that are held by the Manager or its affiliates will be voted **FOR** the applicable Resolution.

INTERESTS OF THE MANAGER IN MATTERS TO BE VOTED UPON

The Manager is the manager, trustee and portfolio manager of each of the Funds and is responsible for all of the day-to-day management and administration of the Funds. In consideration of the management services that it provides to the Funds, the Manager receives management fees as disclosed in the simplified prospectus of the Funds and in this Information Circular. The management fees paid by each Fund to the Manager for the Funds' financial year ended December 31, 2017, excluding all applicable taxes, were:

Entity	Fees
OceanRock Canadian Equity Fund	\$36,689
OceanRock Growth Portfolio	\$363,062
OceanRock Income & Growth Portfolio	\$1,639,730
OceanRock International Equity Fund	\$11,360
OceanRock Maximum Growth Portfolio	\$111,902
Meritas Canadian Bond Fund	\$199,848
Meritas Growth Portfolio	\$1,085,206
Meritas Income Portfolio	\$1,083,297
Meritas Income & Growth Portfolio	\$5,567,702
Meritas Strategic Income Fund	\$84,162
Meritas U.S. Equity Fund	\$332,180

Entity	Fees
OceanRock Balanced Portfolio	\$1,988,478
Meritas Balanced Portfolio	\$5,327,105
Meritas International Equity Fund	\$480,490
Meritas Jantzi Social Index [®] Fund	\$628,277
OceanRock U.S. Equity Fund	\$122,287
OceanRock Income Portfolio	\$467,398
Meritas Maximum Growth Portfolio	\$325,265
OceanRock Growth & Income Portfolio	\$961,837
Meritas Growth & Income Portfolio	\$3,601,508
Meritas Monthly Dividend and Income Fund	\$1,074,231

The name and municipality of residence, position and office held with the Manager and principal occupation in the last five years of each of the directors and executive officers of the Manager are as follows:

Name and Municipality of Residence	Position and Office held with the Manager	Current Principal Occupation	Principal Occupation in the last Five Years
William Packham Thornhill, ON	Director and President and Chief Executive Officer	President and Chief Executive Officer of Aviso	President and Chief Executive Officer of Aviso; prior to that Chief Executive Officer of Qtrade Financial Group and Executive Managing Director, Wealth Management and Life and Health Insurance of Desjardins Group.
Rodney Ancrum West Vancouver, BC	Director and SVP, Chief Financial Officer and Chief Administrative Officer	SVP, Chief Financial Officer and Chief Administrative Officer of Aviso	SVP, Chief Financial Officer and Chief Administrative Officer of Aviso; prior to that SVP, Finance & Chief Financial Officer of CFI.
Frederick M. Pinto Oakville, ON	Director and SVP, Head of Asset Management and Chief Investment Officer	SVP, Head of Asset Management of Aviso	SVP, Head of Asset Management of Aviso; prior to that Senior Vice-President, Head of Wealth Management & Asset Management of Qtrade Financial Group and Chief Executive Officer of OceanRock.

Name and Municipality of Residence	Position and Office held with the Manager	Current Principal Occupation	Principal Occupation in the last Five Years
Kim Thompson Surrey, BC	Director and SVP, Head of CU Wealth Distribution	SVP, Head of CU Wealth Distribution of Aviso	SVP, Head of CU Wealth Distribution of Aviso; prior to that SVP, Advisory Services of CFI.
Catherine Wood Toronto, ON	Director and SVP, Head of Online Wealth and Digital Wealth and Chief Marketing and Innovation Officer	SVP, Head of Online Wealth and Digital Wealth and Chief Marketing and Innovation Officer of Aviso	SVP, Head of Online Wealth and Digital Wealth and Chief Marketing and Innovation Officer of Aviso; prior to that, SVP, Head of Online Brokerage, Insurance Products & Marketing of Qtrade Financial Group.
Sherri Evans Toronto, ON	Director and SVP, Chief People Officer	SVP, Chief People Officer of Aviso	SVP, Chief People Officer of Aviso; prior to that, VP, People and Strategy, and prior to that VP, Human Resources of NEI.
Yasmin Lalani North Vancouver, BC	Director and SVP, Chief Legal Officer and Corporate Secretary	SVP, Chief Legal Officer and Corporate Secretary of Aviso	SVP, Chief Legal Officer and Corporate Secretary of Aviso; prior to that, SVP, Legal, Risk Management & Chief Counsel of CFI.
Alexandra Williams Vancouver, BC	Director and SVP, Chief Compliance Officer and Chief Risk Officer	SVP, Chief Compliance Officer and Chief Risk Officer of Aviso	SVP, Chief Compliance Officer and Chief Risk Officer of Aviso; and prior to that Chief Compliance Officer & Chief Risk Officer of Qtrade Financial Group.
Chris Nickerson Markham, ON	Director and SVP, Sales and Distribution	SVP, Sales and Distribution of the Manager and NEI	SVP, Sales and Distribution of NEI; prior to that SVP, Sales and Marketing, and prior to that SVP, Sales, of NEI.
Daniel Solomon Toronto, ON	Director and SVP	Director and SVP of the Manager and SVP and Chief Investment Officer of NEI	SVP and Chief Investment Officer of NEI.

Except as otherwise disclosed in this Information Circular, to the knowledge of the Manager, the Manager, its affiliates and their directors and officers do not have any material interest, direct or indirect, by way of beneficial ownership of more than 10% of the units of any of the Funds or otherwise, in any of the matters to be voted on at the Meetings.

CERTIFICATE

The contents of this Information Circular and its distribution to unitholders of the Funds have been approved by the board of directors of the Manager as manager of the Funds.

July 27, 2018

OCEANROCK INVESTMENTS INC.

Per:

William Packham
President

SCHEDULE A
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK CANADIAN EQUITY FUND AT THE UNITHOLDER MEETING
TO BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of OceanRock Canadian Equity Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI Canadian Equity Fund (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE B
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK GROWTH PORTFOLIO AT THE UNITHOLDER MEETING TO
BE HELD

AUGUST 31, 2018

WHEREAS the unitholders of OceanRock Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Growth Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE C
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK INCOME & GROWTH PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of OceanRock Income & Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Income & Growth Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE D
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK INTERNATIONAL EQUITY FUND AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of OceanRock International Equity Fund (the "**Fund**") wish to approve the merger of the Fund with Meritas International Equity Fund (the "**Continuing Fund**").

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. ("**ORI**") is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE E
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK MAXIMUM GROWTH PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of OceanRock Maximum Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Maximum Growth Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE F
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS CANADIAN BOND FUND AT THE UNITHOLDER MEETING TO BE HELD

AUGUST 31, 2018

WHEREAS the unitholders of Meritas Canadian Bond Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI Canadian Bond Fund (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE G
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS GROWTH PORTFOLIO AT THE UNITHOLDER MEETING TO BE HELD

AUGUST 31, 2018

WHEREAS the unitholders of Meritas Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Growth RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE H
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS INCOME PORTFOLIO AT THE UNITHOLDER MEETING TO BE HELD

AUGUST 31, 2018

WHEREAS the unitholders of Meritas Income Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Income RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE I
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS INCOME & GROWTH PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of Meritas Income & Growth Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Income & Growth RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE J
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS STRATEGIC INCOME FUND AT THE UNITHOLDER MEETING TO
BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of Meritas Strategic Income Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI Conservative Yield Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE K
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS U.S. EQUITY FUND AT THE UNITHOLDER MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of Meritas U.S. Equity Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI U.S. Equity RS Fund (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE L
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK BALANCED PORTFOLIO AT THE UNITHOLDER MEETING TO
BE HELD

AUGUST 31, 2018

WHEREAS the unitholders of OceanRock Balanced Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Balanced Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE M
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS BALANCED PORTFOLIO AT THE UNITHOLDER MEETING TO BE HELD

AUGUST 31, 2018

WHEREAS the unitholders of Meritas Balanced Portfolio (the “**Fund**”) wish to approve the merger of the Fund with NEI Select Balanced RS Portfolio (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE N
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS MONTHLY DIVIDEND AND INCOME FUND AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS the unitholders of Meritas Monthly Dividend and Income Fund (the “**Fund**”) wish to approve the merger of the Fund with NEI Canadian Equity RS Fund (the “**Continuing Fund**”).

BE IT RESOLVED THAT:

1. All of the assets of the Fund be transferred to the Continuing Fund (after retention of sufficient assets to satisfy its liabilities) in exchange for units of the Continuing Fund at an aggregate value equal to the value of the transferred assets of the Fund;
2. The Fund distribute the units of the Continuing Fund it receives to investors of the Fund on a dollar-for-dollar basis in exchange for their units of the Fund;
3. The Fund be terminated as soon as is reasonably practicable;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE O
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS JANTZI SOCIAL INDEX[®] FUND AT THE UNITHOLDER MEETING
TO BE HELD

AUGUST 31, 2018

WHEREAS unitholders of Meritas Jantzi Social Index[®] Fund (the “**Fund**”) wish to approve (i) a change of manager to Northwest & Ethical Investments L.P. (“**NEI**”), (ii) a change to the fundamental investment objective of the Fund and (iii) the implementation of an Administration Fee for each series of the Fund, all as described in the Information Circular dated July 27, 2018 (the “**Circular**”).

BE IT RESOLVED THAT:

1. The change of manager to NEI is approved;
2. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
3. the implementation of the Administration Fee for each series of the Fund as described in the Circular is approved;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE P
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK GROWTH & INCOME PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS unitholders of OceanRock Growth & Income Portfolio (the “**Fund**”) wish to approve (i) a change of manager to Northwest & Ethical Investments L.P. (“**NEI**”), (ii) a change to the fundamental investment objective of the Fund and (iii) the implementation of an Administration Fee for each series of the Fund, all as described in the Information Circular dated July 27, 2018 (the “**Circular**”).

BE IT RESOLVED THAT:

1. The change of manager to NEI is approved;
2. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
3. the implementation of the Administration Fee for each series of the Fund as described in the Circular is approved;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE Q
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK U.S. EQUITY FUND AT THE UNITHOLDER MEETING TO BE
HELD
AUGUST 31, 2018

WHEREAS unitholders of OceanRock U.S. Equity Fund (the “**Fund**”) wish to approve (i) a change of manager to Northwest & Ethical Investments L.P. (“**NEI**”), (ii) a change to the fundamental investment objective of the Fund and (iii) the implementation of an Administration Fee for each series of the Fund, all as described in the Information Circular dated July 27, 2018 (the “**Circular**”).

BE IT RESOLVED THAT:

1. The change of manager to NEI is approved;
2. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
3. the implementation of the Administration Fee for each series of the Fund as described in the Circular is approved;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE R
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS GROWTH & INCOME PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS unitholders of Meritas Growth & Income Portfolio (the "**Fund**") wish to approve (i) a change of manager to Northwest & Ethical Investments L.P. ("**NEI**"), (ii) a change to the fundamental investment objective of the Fund and (iii) the implementation of an Administration Fee for each series of the Fund, all as described in the Information Circular dated July 27, 2018 (the "**Circular**").

BE IT RESOLVED THAT:

1. The change of manager to NEI is approved;
2. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
3. the implementation of the Administration Fee for each series of the Fund as described in the Circular is approved;
4. As trustee of the Fund, OceanRock Investments Inc. ("**ORI**") is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE S
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS MAXIMUM GROWTH PORTFOLIO AT THE UNITHOLDER
MEETING TO BE HELD
AUGUST 31, 2018

WHEREAS unitholders of Meritas Maximum Growth Portfolio (the "**Fund**") wish to approve (i) a change of manager to Northwest & Ethical Investments L.P. ("**NEI**"), (ii) a change to the fundamental investment objective of the Fund and (iii) the implementation of an Administration Fee for each series of the Fund, all as described in the Information Circular dated July 27, 2018 (the "**Circular**").

BE IT RESOLVED THAT:

1. The change of manager to NEI is approved;
2. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
3. the implementation of the Administration Fee for each series of the Fund as described in the Circular is approved;
4. As trustee of the Fund, OceanRock Investments Inc. ("**ORI**") is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE T
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE OCEANROCK INCOME PORTFOLIO AT THE UNITHOLDER MEETING TO
BE HELD
AUGUST 31, 2018

WHEREAS unitholders of OceanRock Income Portfolio (the “**Fund**”) wish to approve (i) a change of manager to Northwest & Ethical Investments L.P. (“**NEI**”), (ii) a change to the fundamental investment objective of the Fund and (iii) the implementation of an Administration Fee for each series of the Fund, all as described in the Information Circular dated July 27, 2018 (the “**Circular**”).

BE IT RESOLVED THAT:

1. The change of manager to NEI is approved;
2. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
3. the implementation of the Administration Fee for each series of the Fund as described in the Circular is approved;
4. As trustee of the Fund, OceanRock Investments Inc. (“**ORI**”) is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE U
RESOLUTION TO BE CONSIDERED BY
UNITHOLDERS OF THE MERITAS INTERNATIONAL EQUITY FUND AT THE UNITHOLDER MEETING
TO BE HELD
AUGUST 31, 2018

WHEREAS unitholders of Meritas International Equity Fund (the "**Fund**") wish to approve (i) a change of manager to Northwest & Ethical Investments L.P. ("**NEI**"), (ii) a change to the fundamental investment objective of the Fund and (iii) the implementation of an Administration Fee for each series of the Fund, all as described in the Information Circular dated July 27, 2018 (the "**Circular**").

BE IT RESOLVED THAT:

1. The change of manager to NEI is approved;
2. The fundamental investment objective of the Fund be changed in the manner described in the Circular;
3. the implementation of the Administration Fee for each series of the Fund as described in the Circular is approved;
4. As trustee of the Fund, OceanRock Investments Inc. ("**ORI**") is authorized to make such amendments to the declaration of trust of the Fund as may be necessary or desirable to implement this resolution;
5. ORI, as manager and trustee of the Fund, is authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable to implement this resolution; and
6. ORI shall have the right to delay the implementation of or revoke this resolution for any reason whatsoever in its sole and absolute discretion without further approval of the unitholders of the Fund if it considers such course of action to be in the best interests of the Fund and its unitholders.

SCHEDULE V-1

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF MERITAS CANADIAN BOND FUND WITH NEI CANADIAN BOND FUND

	Meritas Canadian Bond Fund (Terminating Fund)	NEI Canadian Bond Fund (Continuing Fund)
<i>Date of Establishment:</i>	March 30, 2001	April 1, 1967
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Canadian Bond	Canadian Fixed Income
<i>Risk Rating:</i>	Low	Low
<i>Approximate Net Assets as at December 31, 2017:</i>	\$584,610,683.00	\$629,049,305.60
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$11.20	\$10.26
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 0.8% 3 year: 0.9% 5 year: 1.1% Since inception: 3.1%	1 year: 1.5% 3 year: 1.3% 5 year: 1.5% Since inception: 6.9%
<i>Distribution Policies:</i>	Quarterly Variable (for Series A/F) Annual Variable (for Series O)	Monthly Fixed (for Series A/F) Quarterly Variable (for Series O)
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.25%	1.15%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	1.65%	1.50%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	1.65%	1.50%

	Meritas Canadian Bond Fund (Terminating Fund)	NEI Canadian Bond Fund (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas Canadian Bond Fund is to seek current income with capital appreciation as a secondary objective. The Fund will invest primarily in Canadian fixed income securities.</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 Fund aims to provide high current income while protecting your original investment. It invests mostly in bonds, debentures and securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities.</p> <p>The Fund follows a responsible approach to investing, as described on page 27 of its 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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	<p>Fiera Capital Corporation Montreal, QC</p> <p>Foresters Asset Management Inc. (formerly Aegon Capital Management Inc.) Toronto, ON</p>	Guardian Capital LP Toronto, ON

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund's simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-2

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF MERITAS STRATEGIC INCOME FUND WITH NEI CONSERVATIVE YIELD PORTFOLIO

	Meritas Strategic Income Fund (Terminating Fund)	NEI Conservative Yield Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	March 30, 2001	October 26, 2016
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced Income	Global Fixed Income Balanced
<i>Risk Rating:</i>	Low	Low
<i>Approximate Net Assets as at December 31, 2017:</i>	\$188,970,436.00	\$144,202,612.92
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$9.93	\$9.82
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 0.2% 3 year: 0.8% 5 year: 0.7% Since inception: 1.4%	1 year: 4.6% 3 year: N/A 5 year: N/A Since inception: 4.3%
<i>Distribution Policies:</i>	Quarterly Variable (For Series A/F) Annual Variable (For Series O)	Monthly Fixed (for Series A/F) Quarterly Variable (for Series O)
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.50%	1.45%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	1.93%	1.75%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	1.93%	1.75%

	Meritas Strategic Income Fund (Terminating Fund)	NEI Conservative Yield Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas Strategic Income Fund is to seek income with the potential for long-term capital growth by investing primarily in Canadian fixed income securities and income-oriented equity securities.</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 Portfolio is to provide income and some long-term capital appreciation by investing primarily in income mutual funds and also in yield generating equity mutual funds that provide exposure to markets around the world.</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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's
<i>Portfolio Manager:</i>	OceanRock Investments Inc., Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	Foresters Asset Management Inc. (formerly Aegon Capital Management Inc.) Toronto, ON Barrantagh Investment Management Inc. Toronto, ON	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund's simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-3

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF MERITAS MONTHLY DIVIDEND AND INCOME FUND WITH NEI CANADIAN EQUITY RS FUND

	Meritas Monthly Dividend and Income Fund (Terminating Fund)	NEI Canadian Equity RS Fund (Continuing Fund)
<i>Date of Establishment:</i>	February 1, 2006	September 20, 2002
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Canadian Equity	Canadian Equity
<i>Risk Rating:</i>	Medium	Low to Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$266,853,326	\$596,463,662.05
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$8.23	\$22.17
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 3.7% 3 year: 4.3% 5 year: 8.7% Since inception: 4.4%	1 year: 2.7% 3 year: 3.8% 5 year: 8.2% Since inception: 8.5%
<i>Distribution Policies:</i>	Fixed	Annual Variable
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.90%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.25%	2.30%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.25%	2.25%

	Meritas Monthly Dividend and Income Fund (Terminating Fund)	NEI Canadian Equity RS Fund (Continuing Fund)
<i>Investment Objectives:</i>	The fundamental investment objective of the Meritas Monthly Dividend and Income Fund is to provide income from a combination of dividends, interest income and capital gains. 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.	The investment objective of the Fund is to maximize returns primarily through a combination of dividends and capital growth from Canadian companies. The Fund follows a responsible approach to investing, as described on page 27 of its prospectus. Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	Jarislowsky Fraser Global Investment Management Montreal, QC	QV Investors Inc. Calgary, AB

¹ ***In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.***

² ***Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund's simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.***

SCHEDULE V-4

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF OCEANROCK CANADIAN EQUITY FUND WITH NEI CANADIAN EQUITY FUND

	OceanRock Canadian Equity Fund (Terminating Fund)	NEI Canadian Equity Fund (Continuing Fund)
<i>Date of Establishment:</i>	December 8, 2005	December 20, 1991
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Canadian Equity	Canadian Equity
<i>Risk Rating:</i>	Medium	Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$62,821,982.00	\$234,464,342.33
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$11.88	\$24.08
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 7.8% 3 year: 6.0% 5 year: 7.1% Since inception: 3.9%	1 year: 11.5% 3 year: 8.0% 5 year: 11.8% Since inception: 8.2%
<i>Distribution Policies:</i>	Annual Variable	Annual Variable
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.90%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.38%	2.30%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.38%	2.30%

	OceanRock Canadian Equity Fund (Terminating Fund)	NEI Canadian Equity Fund (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the OceanRock Canadian 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 Canadian 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 objective of this Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian companies. The Fund may invest in both large and small capitalization companies.</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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	Sionna Investment Managers Inc. Toronto, ON	Kingwest & Company Toronto, ON

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund's simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-5

**COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF MERITAS U.S. EQUITY FUND WITH NEI U.S. EQUITY RS FUND**

	Meritas U.S. Equity Fund (Terminating Fund)	NEI U.S. Equity RS Fund (Continuing Fund)
<i>Date of Establishment:</i>	March 30, 2001	September 30, 1968
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	U.S. Equity	U.S. Equity
<i>Risk Rating:</i>	Medium	Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$197,592,424.00	\$137,011,089.02
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$12.23	\$35.43
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 7.1% 3 year: 9.3% 5 year: 15.5% Since inception: 1.2%	1 year: 7.0% 3 year: 6.9% 5 year: 14.7% Since inception: 7.0%
<i>Distribution Policies:</i>	Annual Variable	Annual Variable
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.85%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.36%	2.35%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.36%	2.25%

	Meritas U.S. Equity Fund (Terminating Fund)	NEI U.S. Equity RS Fund (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas U.S. Equity Fund is to seek capital appreciation with current income being a secondary investment objective. The Fund will invest primarily in equity securities of medium to large capitalization U.S. companies.</p> <p>As this Fund invests in a socially responsible manner, it must adhere to the "Criteria For Responsible Investing" 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 Fund aims to increase the value of your investment over the long term by investing mostly in the common shares of a wide variety of companies listed on North American stock exchanges.</p> <p>The Fund follows a responsible approach to investing, as described on page 27 of its 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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	ClearBridge Investments, LLC New York, NY	AllianceBernstein Canada, Inc. Toronto, ON

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund's simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-6

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF MERITAS INCOME PORTFOLIO WITH NEI SELECT INCOME RS PORTFOLIO

	Meritas Income Portfolio (Terminating Fund)	NEI Select Income RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	April 6, 2011	October 3, 2011
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced Income	Strategic Asset Allocation
<i>Risk Rating:</i>	Low	Low
<i>Approximate Net Assets as at December 31, 2017:</i>	\$65,990,864.00	\$124,211,133.70
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$11.65	\$10.40
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 1.9% 3 year: 2.0% 5 year: 2.8% Since inception: 3.0%	1 year: 4.0% 3 year: 3.5% 5 year: 3.5% Since inception: 3.9%
<i>Distribution Policies:</i>	Annual Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.65%	1.40%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	1.96%	1.70%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	1.96%	1.65%

	Meritas Income Portfolio (Terminating Fund)	NEI Select Income RS Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas Income Portfolio is to seek current income with a small emphasis on 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 aims to generate a high level of income while providing some potential for capital growth by investing mostly in a mix of income oriented mutual funds and to a lesser extent, equity mutual funds. The Portfolio invests in a variety of other mutual funds managed by different portfolio managers/sub-advisors.</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 on page 27 of its 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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-7

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF MERITAS INCOME & GROWTH PORTFOLIO WITH NEI SELECT INCOME & GROWTH RS PORTFOLIO

	Meritas Income & Growth Portfolio (Terminating Fund)	NEI Select Income & Growth RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	October 21, 2010	July 14, 2005
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced Income	Strategic Asset Allocation
<i>Risk Rating:</i>	Low	Low
<i>Approximate Net Assets as at December 31, 2017:</i>	\$369,318,960.00	\$160,000,781.10
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$12.54	\$10.51
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 3.2% 3 year: 3.3% 5 year: 4.5% Since inception: 3.9%	1 year: 4.3% 3 year: 3.4% 5 year: 4.5% Since inception: 4.5%
<i>Distribution Policies:</i>	Annual Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.65%	1.65%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	1.89%	2.05%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	1.89%	1.90%

	Meritas Income & Growth Portfolio (Terminating Fund)	NEI Select Income & Growth RS Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas Income & Growth Portfolio is to seek current income with some emphasis on 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 aims to generate a moderate level of income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds. The Portfolio invests in a variety of other mutual funds managed by different portfolio managers/sub-advisors.</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 on page 27 of its 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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-8
COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS
MERGER OF OCEANROCK INCOME & GROWTH PORTFOLIO WITH NEI SELECT INCOME & GROWTH PORTFOLIO

	OceanRock Income & Growth Portfolio (Terminating Fund)	NEI Select Income & Growth Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	October 21, 2010	July 2, 2003
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced Income	Strategic Asset Allocation
<i>Risk Rating:</i>	Low	Low
<i>Approximate Net Assets as at December 31, 2017:</i>	\$102,625,537.00	\$251,138,711.07
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$12.41	\$11.33
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 4.4% 3 year: 3.4% 5 year: 4.3% Since inception: 3.8%	1 year: 4.0% 3 year: 3.7% 5 year: 4.3% Since inception: 4.7%
<i>Distribution Policies:</i>	Annual Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.65%	1.65%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	1.91%	2.05%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	1.91%	1.90%

	OceanRock Income & Growth Portfolio (Terminating Fund)	NEI Select Income & Growth Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas Income & Growth Portfolio is to seek current income with some emphasis on 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 aims to generate a moderate level of income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds.</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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAAs	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAAs
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-9

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF MERITAS BALANCED PORTFOLIO WITH NEI SELECT BALANCED RS PORTFOLIO

	Meritas Balanced Portfolio (Terminating Fund)	NEI Select Balanced RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	February 5, 2004	December 14, 2009
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced	Strategic Asset Allocation
<i>Risk Rating:</i>	Low to Medium	Low to Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$308,638,604.00	\$176,264,170.87
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$15.69	\$9.45
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 4.1% 3 year: 4.1% 5 year: 5.8% Since inception: 3.5%	1 year: 6.0% 3 year: 4.7% 5 year: 6.6% Since inception: 5.7%
<i>Distribution Policies:</i>	Annual Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.90%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.22%	2.30%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.22%	2.20%

	Meritas Balanced Portfolio (Terminating Fund)	NEI Select Balanced RS Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas Balanced Portfolio is to seek capital appreciation with an equal 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 preservation of capital through exposure to foreign and Canadian equity securities and exposure to foreign and Canadian fixed income securities and money market 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 on page 27 of its 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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-10

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF OCEANROCK BALANCED PORTFOLIO WITH NEI SELECT BALANCED PORTFOLIO

	OceanRock Balanced Portfolio (Terminating Fund)	NEI Select Balanced Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	October 21, 2010	January 8, 2001
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced	Strategic Asset Allocation
<i>Risk Rating:</i>	Low to Medium	Low to Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$108,399,243.00	\$421,036,412.99
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$13.15	\$10.23
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 6.0% 3 year: 4.3% 5 year: 5.4% Since inception: 4.6%	1 year: 7.4% 3 year: 5.9% 5 year: 6.6% Since inception: 4.1%
<i>Distribution Policies:</i>	Annual Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.90%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.21%	2.25%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.21%	2.20%

	OceanRock Balanced Portfolio (Terminating Fund)	NEI Select Balanced Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	The fundamental investment objective of the OceanRock Balanced Portfolio is to seek capital appreciation with an equal emphasis on current income. The Fund will invest primarily in units of other OceanRock Mutual Funds and Meritas SRI Funds (the “underlying funds”). 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.	The Portfolio aims to provide reasonable current income and growth of your investment over the long term by investing in a mix of income oriented mutual funds and equity mutual funds. To achieve its objective, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments. Unitholder approval (by a majority of votes cast at a meeting of unitholders) is required prior to a fundamental change of investment objectives.
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-11

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF MERITAS GROWTH PORTFOLIO WITH NEI SELECT GROWTH RS PORTFOLIO

	Meritas Growth Portfolio (Terminating Fund)	NEI Select Growth RS Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	October 21, 2010	December 14, 2009
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced Equity	Strategic Asset Allocation
<i>Risk Rating:</i>	Low to Medium	Low to Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$66,684,734.00	\$94,900,721.64
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$16.10	\$8.44
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 6.7% 3 year: 6.6% 5 year: 9.2% Since inception: 7.0%	1 year: 7.4% 3 year: 5.9% 5 year: 8.1% Since inception: 6.7%
<i>Distribution Policies:</i>	Annual Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.90%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.29%	2.40%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.29%	2.25%

	Meritas Growth Portfolio (Terminating Fund)	NEI Select Growth RS Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the Meritas Growth Portfolio is to seek 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, and to a lesser extent preservation of capital, through exposure to foreign and Canadian equity securities and foreign and Canadian fixed income securities and money market 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 on page 27 of its 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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-12

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF OCEANROCK GROWTH PORTFOLIO WITH NEI SELECT GROWTH PORTFOLIO

	OceanRock Growth Portfolio (Terminating Fund)	NEI Select Growth Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	October 21, 2010	January 8, 2001
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Balanced Equity	Strategic Asset Allocation
<i>Risk Rating:</i>	Low to Medium	Low to Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$20,104,371.00	\$432,199,365.11
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$15.37	\$8.32
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 9.7% 3 year: 6.7% 5 year: 8.6% Since inception: 6.7%	1 year: 9.4% 3 year: 7.1% 5 year: 8.3% Since inception: 3.0%
<i>Distribution Policies:</i>	Annual Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.90%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.32%	2.35%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1,2}</i>	2.32%	2.25%

	OceanRock Growth Portfolio (Terminating Fund)	NEI Select Growth Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the OceanRock Growth Portfolio is to seek capital appreciation. The Fund will invest primarily in a combination 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>The Portfolio aims to increase the value of your investment over the long term by investing in equity mutual funds and some income oriented mutual funds.</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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAAs	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAAs
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-13

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF OCEANROCK MAXIMUM GROWTH PORTFOLIO WITH NEI SELECT MAXIMUM GROWTH PORTFOLIO

	OceanRock Maximum Growth Portfolio (Terminating Fund)	NEI Select Maximum Growth Portfolio (Continuing Fund)
<i>Date of Establishment:</i>	April 6, 2011	January 8, 2001
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	Global Equity	Strategic Asset Allocation
<i>Risk Rating:</i>	Medium	Low to Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$6,371,511.00	103,800,971.26
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$16.32	\$8.91
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 12.4% 3 year: 8.4% 5 year: 10.9% Since inception: 8.1%	1 year: 11.4% 3 year: 8.4% 5 year: 10.5% Since inception: 3.8%
<i>Distribution Policies:</i>	Annual/Variable	Monthly Fixed
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.90%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.37%	2.60%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.37%	2.30%

	OceanRock Maximum Growth Portfolio (Terminating Fund)	NEI Select Maximum Growth Portfolio (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the OceanRock Maximum Growth Portfolio is to seek strong growth and capital appreciation. The Fund will invest primarily in a combination 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>The Portfolio aims to increase the value of your investment over the long term by investing primarily in equity mutual funds.</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>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAAs	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAAs
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	Northwest & Ethical Investments L.P. Toronto, ON
<i>Portfolio Sub-Advisor:</i>	N/A	N/A

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded. Had applicable taxes been included then the Management Expense Ratio for the Continuing Fund would have increased more than the Management Expense Ratio for the Terminating Fund given that the Terminating Fund has a greater percentage of investors in no or low tax provinces compared to the Continuing Fund.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in the Continuing Fund’s simplified prospectus dated June 18, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE V-14

COMPARISONS OF TERMINATING FUNDS AND CONTINUING FUNDS

MERGER OF OCEANROCK INTERNATIONAL EQUITY FUND WITH MERITAS INTERNATIONAL EQUITY FUND

	OceanRock International Equity Fund (Terminating Fund)	Meritas International Equity Fund (Continuing Fund)
<i>Date of Establishment:</i>	September 16, 2005	March 30, 2001
<i>Fund Structure:</i>	Mutual Fund Trust	Mutual Fund Trust
<i>Type of Fund:</i>	International Equity	International Equity
<i>Risk Rating:</i>	Medium	Medium
<i>Approximate Net Assets as at December 31, 2017:</i>	\$42,525,378.00	\$172,896,161.00
<i>NAV per Series A Unit as at December 31, 2017:</i>	\$12.76	\$10.71
<i>Performance based upon NAV per Series A Unit to December 31, 2017:</i>	1 year: 18.2% 3 year: 8.0% 5 year: 8.1% Since inception: 3.9%	1 year: 16.7% 3 year: 11.6% 5 year: 12.1% Since inception: 2.0%
<i>Distribution Policies:</i>	Annual Variable	Annual Variable
<i>Redemptions:</i>	Daily	Same as Terminating Fund
<i>Management Fee for Series A:</i>	1.95%	1.95%
<i>Management Expense Ratio for Series A for year ending December 31, 2017 (excluding taxes):¹</i>	2.38%	2.68%
<i>Projected 2018 Management Expense Ratio (excluding taxes):^{1, 2}</i>	2.38%	2.35%

	OceanRock International Equity Fund (Terminating Fund)	Meritas International Equity Fund (Continuing Fund)
<i>Investment Objectives:</i>	<p>The fundamental investment objective of the OceanRock International 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 equity markets outside of the U.S. and Canada.</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 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" 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>Note: The Fund's investment objective is subject to proposed changes at the Meetings.</p>
<i>Registered Plan Eligibility:</i>	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's	RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA's
<i>Portfolio Manager:</i>	OceanRock Investments Inc. Vancouver, BC	OceanRock Investments Inc. Vancouver, BC (to become NEI Investments L.P.)
<i>Portfolio Sub-Advisor:</i>	Lazard Asset Management LLC New York, NY	AllianceBernstein L.P. New York, NY

¹ *In order to provide more meaningful comparisons between the Management Expense Ratios of the Terminating Fund and the Continuing Fund, applicable taxes charged on management fees (for example, HST) have been excluded.*

² *Projected 2018 Management Expense Ratios reflect the fee reductions applicable to the Continuing Fund as described in Amendment No. 1 dated June 12, 2018 to the Continuing Fund's simplified prospectus dated April 25, 2018 and assume that all other 2018 expenses will be identical to 2017 expenses.*

SCHEDULE W

RESPONSIBLE APPROACH TO INVESTING

“Responsible Investing” is an investment strategy that integrates environmental, social and governance (ESG) criteria into the investment decision-making process. Funds that employ a Responsible Investing approach incorporate the thesis that companies can mitigate risk by integrating best ESG practices into their strategies and operations. Funds that employ a Responsible Investing approach seek to identify and engage in dialogue with those companies we believe are capable of addressing ESG risks and working to build long-term sustainable value for all stakeholders, including shareholders. All Funds may, at the discretion of the Manager, apply certain components of the Responsible Investing Program, as described below. Additionally, funds that are designated RS specifically employ as a primary strategy the use of “Responsible Screens” (RS), which exclude companies that have specific types of involvement in tobacco, weapons or nuclear power as detailed in the NEI’s Responsible Investment Policy.

To implement this thesis, NEI Investments has established a Responsible Investing Program, which has four components:

1. **ESG Evaluations:** ESG performance of investment prospects is assessed. After initial purchase of the companies’ securities, NEI Investments monitors companies on an ongoing basis to ensure they continue to meet expectations.
2. **Corporate Engagement Program:** those companies that become investments are potential candidates for our Corporate Engagement Program, under which we work to improve practices and performance by engaging companies directly in a structured dialogue process that may include the use of shareholder proposals. We also conduct proxy voting according to our proprietary voting guidelines.
3. **Public Policy and Standards:** we respond to opportunities presented by government regulators and other standards-setting bodies to address risks that cannot be mitigated through corporate engagement.
4. **Research:** we conduct research into key issues in order to support and enhance company evaluations, corporate engagement and policy work. Periodically, we share this research to advance understanding of responsible investing among companies, investors and other stakeholders and to help build collaborative efforts.

For more information see our Responsible Investing Annual Report and our Responsible Investment Policy, which are available on our website or by contacting us.

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