

AMENDMENT NO. 1

DATED JULY 6, 2018

TO THE ANNUAL INFORMATION FORM DATED APRIL 25, 2018

Meritas Strategic Income Fund (Series A, F and O units)
Meritas Canadian Bond Fund (Series A, F and O units)
Meritas Monthly Dividend and Income Fund (Series A, F and O units)
Meritas Jantzi Social Index® Fund (Series A, F and O units)
Meritas U.S. Equity Fund (Series A, F and O units)
Meritas International Equity Fund (Series A, F and O units)
Meritas Income Portfolio (Series A, F and Monthly Income Series (Series T) units)
Meritas Income & Growth Portfolio (Series A, F and Monthly Income Series (Series T) units)
Meritas Balanced Portfolio (Series A, F and Monthly Income Series (Series T) units)
Meritas Growth & Income Portfolio (Series A, F and Monthly Income Series (Series T) units)
Meritas Growth Portfolio (Series A and F units)
Meritas Maximum Growth Portfolio (Series A and F units)
OceanRock Canadian Equity Fund (Series A, F and O units)
OceanRock U.S. Equity Fund (Series A, F and O units)
OceanRock International Equity Fund (Series A, F and O units)
OceanRock Income Portfolio (Series A, F and Monthly Income Series (Series T) units)
OceanRock Income & Growth Portfolio (Series A, F and Monthly Income Series (Series T) units)
OceanRock Balanced Portfolio (Series A, F and Monthly Income Series (Series T) units)
OceanRock Growth & Income Portfolio (Series A, F and Monthly Income Series (Series T) units)
OceanRock Growth Portfolio (Series A and F units)
OceanRock Maximum Growth Portfolio (Series A and F units)

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

This Amendment No. 1 dated July 6, 2018 to the annual information form dated April 25, 2018 (the “**Annual information Form**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Annual information Form should be read subject to this information. All capitalized terms used here have the same meaning as set forth in the Annual information Form. All references to page numbers in the Annual Information Form are to the annual information form filed with the Canadian securities regulatory authorities on SEDAR on April 25, 2018.

The amendments reflected in this Amendment No. 1 relate to (i) a proposal by the Manager to merge certain Funds, (ii) a proposal by the Manager to change the manager of certain Funds, (iii) a proposal by the Manager to implement a fixed administration fee for certain Funds, (iv) a change of name of certain Funds (the “**Proposed Changes**”), and (v) a fee reduction to Meritas International Equity Fund.

It has also been proposed that the investment objective of certain Funds be changed. Please see Amendment No. 1 dated July 6, 2018 to the simplified prospectus dated April 25, 2018 relating to the offering of the Funds for more details with respect to the Proposed Changes of investment objective.

The Annual information Form is hereby amended in order for the Manager to give notice of the Proposed Changes and to implement a management fee reduction for the Meritas International Equity Fund effective July 12, 2018.

I. PROPOSED FUND MERGERS

A meeting of unitholders of the below indicated Terminating Funds will be held on or about August 31, 2018 to consider and approve proposed mergers of each Terminating Fund with the corresponding Continuing Fund as set out below. The mergers are also subject to regulatory approval. If all requisite approvals are obtained, the mergers will occur on or about October 26, 2018.

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

II. CHANGE IN MANAGER

A meeting of unitholders of the Funds below (the “**Applicable Funds**”) will be held on or about August 31, 2018 to consider and approve a change of manager from OceanRock Investments Inc. to Northwest & Ethical Investments L.P. (“**NEI**”), an affiliate of the Manager.

Meritas Jantzi Social Index® Fund
 Meritas International Equity Fund
 OceanRock Growth & Income Portfolio
 OceanRock US Equity Fund
 Meritas Growth & Income Portfolio
 Meritas Maximum Growth Portfolio
 OceanRock Income Portfolio

The change of manager is also subject to regulatory approval. If all requisite approvals are obtained, the change of manager will occur on or about October 26, 2018.

III. PROPOSAL TO MOVE TO FIXED ADMINISTRATION FEE FOR THE APPLICABLE FUNDS

At the meeting of unitholders of the Applicable Funds, unitholders will be asked to consider and approve a change to the method of charging operating expenses to the Applicable Funds. If the proposal is

approved by unitholders of an Applicable Fund then effective on or about October 26, 2018, NEI will pay for all of the operating expenses of the Applicable Fund other than those operating expenses listed below. In return for paying the operating expenses, NEI will receive a fixed rate administration fee (“FAF”) from the Applicable Fund (see chart below). The operating expenses that each Applicable Fund will continue to pay are costs and expenses relating to the independent review committee of the Applicable Fund, new government or regulatory requirements, taxes, borrowing and interest and portfolio transaction costs.

Applicable Fund	Series	Proposed FAF (%)
Meritas Jantzi Social Index® Fund	Series A:	0.30%
	Series F:	0.20%
	Series O:	0.04%
Meritas International Equity Fund	Series A:	0.40%
	Series F:	0.30%
	Series O:	0.05%
OceanRock Growth & Income Portfolio	Series A:	0.30%
	Series F:	0.25%
	Series T:	0.30%
OceanRock U.S. Equity Fund	Series A:	0.40%
	Series F:	0.30%
	Series O:	0.04%
Meritas Growth & Income Portfolio	Series A:	0.30%
	Series F:	0.25%
	Series T:	0.30%
Meritas Maximum Growth Portfolio	Series A:	0.40%
	Series F:	0.35%
OceanRock Income Portfolio	Series A:	0.25%
	Series F:	0.25%
	Series T:	0.25%

IV. PROPOSAL TO RENAME THE APPLICABLE FUNDS

If the change of manager is approved by the unitholders of an Applicable Fund then the Applicable Fund will be renamed as follows:

Current Fund Name	Proposed Fund Name
Meritas Jantzi Social Index® Fund	NEI Jantzi Social Index® Fund
Mertias International Equity Fund	NEI International Equity Fund
OceanRock Growth & Income Portfolio	NEI Select Growth & Income Portfolio
OceanRock US Equity Fund	NEI U.S. Equity Fund
Meritas Growth & Income Portfolio	NEI Select Growth & Income RS Portfolio
Meritas Maximum Growth Portfolio	NEI Select Maximum Growth RS Portfolio
OceanRock Income Portfolio	NEI Select Income Portfolio

V. FEE REDUCTION

Under the heading “Management Fees” beginning on page 32 of the Annual information form, the row for Meritas International Equity Fund is deleted and replaced by the following row:

Fund	Maximum Annual Management Fee			
	Series A	Series F	Series O	Monthly Income Series (Series T)
Meritas International Equity Fund	1.95%	0.90%	0.00%	-

Certificate

Meritas Strategic Income Fund	
Meritas Canadian Bond Fund	
Meritas Monthly Dividend and Income Fund	
Meritas Jantzi Social Index [®] Fund	OceanRock Canadian Equity Fund
Meritas US Equity Fund	OceanRock U.S. Equity Fund
Meritas International Equity Fund	OceanRock International Equity Fund
Meritas Income Portfolio	OceanRock Income Portfolio
Meritas Income & Growth Portfolio	OceanRock Income & Growth Portfolio
Meritas Balanced Portfolio	OceanRock Balanced Portfolio
Meritas Growth & Income Portfolio	OceanRock Growth & Income Portfolio
Meritas Growth Portfolio	OceanRock Growth Portfolio
Meritas Maximum Growth Portfolio	OceanRock Maximum Growth Portfolio

(collectively referred to herein as the “**Funds**”)

This Amendment No. 1 dated July 6, 2018 together with the annual information form dated April 25, 2018 and the simplified prospectus dated April 25, 2018, as amended by Amendment No. 1 dated July 6, 2018 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated July 6, 2018

(signed) “William Packham”

William Packham
Chief Executive Officer
OceanRock Investments Inc.
Trustee and Manager of the Funds

(signed) “Rodney Ancrum”

Rodney Ancrum
Chief Financial Officer
OceanRock Investments Inc.
Trustee and Manager of the Funds

On behalf of the Board of Directors of OceanRock Investments Inc. as Trustee and Manager of the Funds.

(signed) “Frederick M. Pinto”

Frederick M. Pinto
Director

(signed) “Daniel Solomon”

Daniel Solomon
Director

OceanRock Investments Inc. as Promoter of the Funds

(signed) “William Packham”

William Packham
Chief Executive Officer