



VERITAS  
ASSET  
MANAGEMENT

**AMENDMENT NO. 1 DATED OCTOBER 19, 2018 TO THE  
SIMPLIFIED PROSPECTUS DATED MAY 1, 2018**  
(the “Simplified Prospectus”)

**in respect of**

**VERITAS CANADIAN EQUITY FUND**  
(the “Fund”)

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

This Amendment No. 1 to the Simplified Prospectus provides certain additional information in respect of the Fund. The Simplified Prospectus should be read subject to this information. In all other respects, the disclosure in the Simplified Prospectus is not revised. All capitalized terms not defined herein have the respective meanings set out in the Simplified Prospectus.

### **Creation of Class A Units**

The Simplified Prospectus is hereby amended to reflect the creation of the Class A units of the Fund.

Accordingly, the Simplified Prospectus is amended as follows:

1. on the front cover of the Simplified Prospectus, by deleting the phrase “Offering Class F and Class I Units” and replacing it with the following:

Offering Class A, Class F and Class I Units

2. in the first paragraph under the heading “Description of Units” on page 6 of the Simplified Prospectus, by deleting the second sentence “The Fund has created Class F and Class I units.” and replacing it with the following:

The Fund has created Class A, Class F and Class I units.

3. immediately before the second paragraph under the heading “Description of Units” on page 6 of the Simplified Prospectus, by inserting the following:

Class A units: Available to all investors.

4. in the second paragraph under the heading “How We Price the Fund’s Units” on page 6 of the Simplified Prospectus, by deleting the first sentence “The Fund’s units are divided into the Class F and Class I units.” and replacing it with the following:

The Fund’s units are divided into the Class A, Class F and Class I units.

5. under the heading “Purchases” on page 7 of the Simplified Prospectus, by deleting the second paragraph and replacing it with the following:

The minimum initial investment in Class A and Class F units of the Fund is \$1,000. The minimum subsequent investment in Class A and Class F units of the Fund is \$500. These minimum investment amounts may be adjusted or waived at the discretion of the Manager.

6. in the second paragraph under the heading “Short-Term Trading” on page 9 of the Simplified Prospectus, by deleting the second sentence and replacing it with the following:

If an investor redeems Class A, Class F or Class I units of the Fund within 120 days of purchasing such units, the Fund may deduct and retain, for the benefit of the remaining unitholders in the Fund, five percent (5%) of the net asset value of the Class A units, Class F units or Class I units of the Fund being redeemed.

7. on page 9 of the Simplified Prospectus, in the table “Fees and Expenses Payable by the Fund”, under “Management Fees”, by inserting the following after the first paragraph:

Class A units: 1.95% per annum

8. on page 9 of the Simplified Prospectus, in the table “Fees and Expenses Payable by the Fund”, under “Management Fees”, by deleting the last paragraph and replacing it with the following:

Class I units: Negotiated by the investor and paid directly by the investor. The management fee rate will not exceed the management fee payable on Class A units of the Fund.

9. on page 10 of the Simplified Prospectus, in the table “Fees and Expenses Payable Directly by You”, by adding the sentence immediately above the first sentence to the right of “Sales Commissions”:

You may have to pay a sales commission of up to 3% based on the net asset value of the applicable class of units of the Fund you acquire when you buy Class A units. You may negotiate the amount with your dealer.

10. on page 10 of the Simplified Prospectus, in the table “Fees and Expenses Payable Directly by You”, by adding the words “Class A,” before the words “Class F” in the sentence to the right of “Redemption Fees”;

11. on page 10 of the Simplified Prospectus, in the table “Fees and Expenses Payable Directly by You”, by adding the words “Class A,” before the words “Class F” in the sentence to the right of “Short-Term Trading Fee”;

12. on pages 10 and 11 of the Simplified Prospectus, in the table “Fees and Expenses Payable by You” under the heading “Short-Term Trading Fee” by deleting the last sentence and bullet points and replacing them with the following:

At the Manager’s discretion, the fee will not apply in certain circumstances, such as:

- redemptions of Class A or F units purchased by the reinvestment of distributions;
- redesignation of Class A or F units to another class of units of the Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or
- in the absolute discretion of the Manager.

13. on page 11 of the Simplified Prospectus immediately prior to the heading “Dealer Compensation” by adding the following section

**Impact of Sales Commissions**

Sales commissions may apply when you purchase Class A units of the Fund. The sales commissions may be negotiated between you and the dealer. There are no sales commissions payable on Class F

or Class I units of the Fund.

	Sales Charge At Time of Purchase	Redemption Fee <sup>1</sup> Before End Of:			
		1 Year <sup>1</sup>	3 Years	5 Years	10 Years
Sales Charge Option	Up to \$30	Nil	Nil	Nil	Nil

<sup>1</sup>There is no redemption fee. However, a short-term trading fee may apply only if you redeem your units within 120 days of purchasing them. Short-term trading fees are shown under “Short-Term Trading Fee” above.

14. on page 11 of the Simplified Prospectus, under the heading “Dealer Compensation”, by deleting the first paragraph and adding the following:

**Sales Commissions** – You pay this commission to your dealer at the time of purchase of Class A units of the Fund. The maximum sales commission you may pay is 3% based on the net asset value of the applicable class of units of the Fund you acquire. You may negotiate this amount with your dealer.

There are no sales commissions payable to your dealer for Class F or Class I units of the Fund however your dealer may receive redesignation fees.

Please see “*Purchases, Redesignations and Redemptions*” for further details.

**Trailing Commissions** – For Class A units of the Fund, we pay dealers (including discount brokerages) an ongoing annual service fee known as a “trailing commission,” as long as you hold your investment, based on the total value of Class A units their clients hold in the Fund. There are no trailing commissions paid on Class F or Class I units of the Fund. The trailing commissions are paid quarterly at a current annual rate of up to 1.00% of the value of the Class A units held by clients of the dealer.

15. on page 16 of the Simplified Prospectus, under the heading “Organization and Management of the Fund” by deleting “M5K 3E7” in the “Manager, Portfolio Advisor and Trustee” box and replacing it with the following:

M5K 1E7

16. on page 21 of the Simplified Prospectus, under the heading “Distribution Policy”, by adding the words “Class A,” before the words “Class F” in the second sentence of the paragraph.

17. on page 21 of the Simplified Prospectus, under the heading “Veritas Canadian Equity Fund” by deleting “M5K 3E7” and replacing it with the following:

M5K 1E7

## WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if this Simplified Prospectus,

Annual Information Form, Fund Facts or financial statements misrepresent any facts about the Fund.  
These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

**Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference in this Prospectus, which means that they legally form part of this document just as if they were printed in it.**

You can get a copy of these documents at your request, and at no cost, by calling toll-free at 1-866-640-8783, online at [www.veritasfunds.com](http://www.veritasfunds.com), or by e-mail to [info@veritasfunds.com](mailto:info@veritasfunds.com).

These documents and other information about the Fund, such as material contracts and information circulars, are also available at [www.sedar.com](http://www.sedar.com).

### Veritas Canadian Equity Fund

Veritas Asset Management Inc.  
100 Wellington Street West, TD West Tower  
Suite 3110, P.O. Box 80  
Toronto, Ontario M5K 1E7

Telephone: 416-866-8783

Toll-Free: 1-866-640-8783

Website: [www.veritasfunds.com](http://www.veritasfunds.com)

E-mail: [info@veritasfunds.com](mailto:info@veritasfunds.com)