



VERITAS
ASSET
MANAGEMENT

ANNUAL INFORMATION FORM

Offering Class F and Class I Units

VERITAS CANADIAN EQUITY 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 document are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance upon exemptions from registrations.

May 1, 2018

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NAME, FORMATION AND HISTORY OF THE FUND

In this document, “we”, “us”, or “our” refers to Veritas Asset Management Inc., the manager (“**Manager**”), portfolio advisor (“**Portfolio Advisor**”), trustee (“**Trustee**”) and promoter (“**Promoter**”) of Veritas Canadian Equity Fund (the “**Fund**”). References to “you” mean the reader as a potential or actual investor in the Fund.

Veritas Asset Management Inc. is the manager, portfolio advisor and trustee of the Fund. The Fund is an open-ended mutual fund trust governed under the laws of Ontario pursuant to a declaration of trust dated April 23, 2018 (the “**Declaration of Trust**”). The principal office of the Fund and the Manager is located at 100 Wellington Street West, TD West Tower, Suite 3110, P.O. Box 80, Toronto, Ontario M5K 3E7.

INVESTMENT RESTRICTIONS

The Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These restrictions are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. The Fund is managed in accordance with these restrictions and practices.

NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the fundamental investment objectives of the Fund.

Eligibility for Registered Tax Plans

In order for Units to be “qualified investments” for registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), tax-free savings accounts (“**TFSAs**”), registered education savings plans, registered disability savings plans and deferred profit (each a “**Registered Plan**” and, collectively, “**Registered Plans**”), the Fund must satisfy certain investment restrictions in the *Income Tax Act* (Canada) (the “**Tax Act**”), to qualify as a “mutual fund trust” for the purposes of the Tax Act. The Fund intends to comply with such restrictions to qualify as a “mutual fund trust” for purposes of the Tax Act. Holders of TFSAs and registered disability savings plans, subscribers under registered education savings plans and annuitants of RRSPs and RRIFs should consult with their own advisors as to whether Units would be “prohibited investments” for such plans for the purposes of the Tax Act.

DESCRIPTION OF UNITS

The Fund is formed under the Declaration of Trust. The Fund is permitted to issue an unlimited number of classes or series of units (the “**Units**”) and may issue an unlimited number of Units of each class or series. Units of each class of Units of the Fund are not currently offered in series. The Fund has created Class F and Class I Units. Units of the Fund have the following attributes:

- (a) each Unit shall be without nominal or par value;
- (b) at each meeting of Unitholders, each Unitholder shall have one vote for each Unit owned by such Unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a Unit;
- (c) the holder of each Unit will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of the Fund on liquidation based on the relative net asset value of the holder’s particular class of Units and in accordance with the Declaration of Trust.

- (d) there shall be no pre-emptive rights attaching to the Units;
- (e) there shall be no cancellation or surrender provisions attaching to the Units except as set out in the Declaration of Trust;
- (f) all Units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;
- (g) all Units shall be fully transferable with the consent of the Trustee as provided in the Declaration of Trust;
- (h) fractional Units may be issued and shall be proportionately entitled to all the same rights as whole Units, except as provided in the Declaration of Trust.

Class F Units: Available to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

Class I Units: Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager.

Matters Requiring Unitholder Approval

Meetings of holders of Units (“**Unitholders**”) may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of Unitholders will be decided by the majority of votes cast. Meetings of Unitholders will be convened to consider and approve:

- (a) a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to the Fund or to its Unitholders;
- (b) the introduction of a fee or expense, to be charged to the Fund or directly to its Unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its Unitholders;
- (c) a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;
- (d) a change in the fundamental investment objectives of the Fund;
- (e) a decrease in the frequency of the calculation of the net asset value per Unit of the Fund;
- (f) in certain cases, a reorganization of the Fund with, or transfers its assets to, another issuer; or
- (g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by Unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if the Fund is at arm's length to the person or company charging the fee or expense, and we provide the Unitholders with at least 60 days' written notice of the effective date of the proposed change.

Although the approval of Unitholders will not be obtained before changing the auditor of the Fund, we will not change the auditor unless:

- (a) the Fund's Independent Review Committee (see "*Fund Governance – Independent Review Committee*" below) has approved the change in compliance with National Instrument 81-107 ("**NI 81-107**"); and
- (b) we have provided you with written notice at least 60 days prior to the change.

VALUATION OF PORTFOLIO SECURITIES

The net asset value of the Fund will be calculated by the Administrator as of each Valuation Date (as defined below) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund. The assets and liabilities of the Fund will be valued as follows:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Administrator determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued at the mid-point between bid and ask prices from recognized pricing vendors on a Valuation Date at such times as the Administrator, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Date or, if there is no sale price, the average between the closing bid and the closing asked price on the day on which the net asset value of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;
- (e) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Administrator;
- (f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the

time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

- (g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof;
- (h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- (i) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Eastern time), the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (j) the value of any swap will be based on dealer-supplied valuations determined by using observable inputs;
- (k) the value of the securities of an investment fund shall be the net asset value or similar value of the securities of the investment fund as provided by the manager, administrator or party acting in a similar capacity of the investment fund and available to the Administrator as of a time proximate to the close of business on the date on which the net asset value is being calculated, whether or not the securities of such investment fund are listed or dealt with on a stock exchange. If a net asset value or similar value of the investment fund as of a time reasonably proximate to the close of business on the date on which the net asset value is being calculated is not available to the Administrator, the value shall be based on an estimate provided by the Manager or in such other manner as the Administrator shall determine;
- (l) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (m) all securities, property and assets of the Fund valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator, including, but not limited to, the Administrator or any of its affiliates;
- (n) all expenses or liabilities (including fees payable to the Manager) of the Fund shall be calculated on an accrual basis; and
- (o) the value of any security or property to which, in the opinion of the Administrator, the above valuation principles cannot be applied (whether because no price or yield equivalent

quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Administrator from time to time provides.

The net asset value of the Fund and each class are calculated and reported in Canadian dollars. The Administrator is entitled to rely on any values or quotations supplied to it by a third party, including the Manager, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Administrator acts in accordance with its standard of care, it shall be held harmless by the Fund and shall not be responsible for any losses or damages resulting from relying on such information.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Fund. In those circumstances, the Administrator would typically review current press releases concerning the investment security, discuss an appropriate valuation with other portfolio managers, analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Administrator will follow the valuation rules required under applicable securities laws.

The Declaration of Trust contains details of the liabilities to be included in calculating the net asset value of the Fund and the net asset value per class or Unit Price (as defined below). The liabilities of the Fund include, without limitation, all bills, notes and accounts payable, all administrative fees and operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Fund. In making the calculation of the Unit Price, we will use the latest reported information available on each Valuation Date. The purchase or sale of portfolio securities by the Fund will be reflected in the first calculation of the Unit Price after the date on which the transaction becomes binding.

Differences from International Financial Reporting Standards

The Fund's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and those principles may differ from the valuation principles that are set out in this Annual Information Form.

CALCULATION OF NET ASSET VALUE

Valuation Dates

The Fund's net asset value is calculated at the close of regular trading, normally 4:00pm (Eastern Time), on a day the Toronto Stock Exchange ("TSX") is open (a "Valuation Date").

Any purchase, redesignation or redemption instruction received after 4:00pm on a Valuation Date will be processed on the next Valuation Date.

As Manager, we are responsible for determining the net asset value of the Fund. However, we may delegate some or all of the responsibility in relation to such determination to the Administrator.

How We Price the Fund's Units

The Fund's Units are divided into the Class F and Class I Units. Each class is divided into Units of equal value. When you invest in the Fund, you are purchasing Units of a specific class of the Fund.

All transactions are based on the net asset value per Unit for each class of Units (“**Unit Price**”). We calculate all Unit Prices at the close of trading on the TSX on each Valuation Date. The Unit Price can change on each Valuation Date.

The net asset value per Unit is calculated for each class of Units (the “**Unit Price**”). The Unit Price is the price used for all purchases, redesignations and redemptions of Units of that class (including purchases made on the reinvestment of distributions). The price at which Units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how we calculate the Unit Price of each class of Units of the Fund:

- We take the fair value of all the investments and other assets allocated to the class.
- We then subtract the liabilities allocated to that class. This gives us the net asset value for the class.
- We divide this amount by the total number of Units of the class that investors in the Fund are holding. That gives us the Unit Price for the class.

To determine what your investment in the Fund is worth, simply multiply the Unit Price of the class of Units you own by the number of Units you own.

Although the purchases and redemptions of Units are recorded on a class basis, the assets attributable to all of the classes of Units of the Fund are pooled to create one fund for investment purposes.

Each class pays its proportionate share of Fund costs in addition to its management fee. The difference in fund costs and management fees between each class means that each class has a different net asset value per Unit.

You can get the net asset value of the Fund or the net asset value per Unit of a class of the Fund, at no cost, by sending an email to info@veritasfunds.com, on the Manager’s website at www.veritasfunds.com, by calling toll-free at 1-866-640-8783 or by asking your dealer.

PURCHASES, REDESIGNATIONS AND REDEMPTIONS OF UNITS

You may purchase Units through an authorized dealer or brokers qualified in your province or territory. Your dealer is there to help you with your investment decisions to determine if the Fund is suitable for you to meet your own risk/return objectives and to place orders on your behalf.

Purchases

You may purchase any class of Units of the Fund through a registered dealer that has entered into a distribution agreement with us to sell the Fund. See “*Description of Units*” for a description of each class of Units offered by the Fund. The issue price of Units is based on the Unit Price for that particular class.

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

The minimum initial and subsequent investments in Class I units are negotiable between the investor and the Manager.

If we receive your purchase order before 4:00 p.m. (Eastern time) on a Valuation Date, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Date. We may process orders at an earlier time if the TSX closes for

trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Date.

Please contact your dealer to find out how to place an order. Please note that dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable Valuation Date. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in the Fund is credited to the Fund, not to your account.

We must receive the appropriate documentation and payment in full within two business days of receiving your purchase order in order to process a purchase order. If the Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, we will sell the securities that you bought. If we sell them for more than you paid, the Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest. We do not issue certificates when you purchase the Fund. We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

At the Manager's sole discretion, the Fund may suspend new subscriptions of the Units.

Please see "*Fees and Expenses*" and "*Dealer Compensation*" in the Simplified Prospectus for more information on the fees and expenses and dealer compensation applicable to each class.

Redemptions

If we receive your redemption order before 4:00 p.m. (Eastern time) on any Valuation Date, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Date. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Date.

The latest we will send you your money will be two business days after the Valuation Date used to process your sell order. Required documentation may include a written order to sell with your signature, guaranteed by an acceptable guarantor. If you redeem through your advisor, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Fund, not to your account.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on any exchanges including stock exchanges on which more than 50% by value of the Fund's assets are listed and if the Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative. During these periods Units will also not be issued.

The Fund may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above as required by securities legislation or with the approval of the applicable securities regulatory authorities.

There are no redemption fees for the Fund, except as described under "*Fees and Expenses – Fees and Expenses Payable by You - Short-Term Trading Fee*" in the Simplified Prospectus.

Redesignations of Classes

You may redesignate from one class of Units to another class of Units of the Fund, as long as you are eligible to hold that class of Units. This is called a redesignation.

You may have to pay a redesignation fee of up to 2% based on the net asset value of the applicable class of Units of the Fund you redesignate from one class of Units to another class of Units of the Fund. You may negotiate the amount with your dealer.

The value of your investment, less any fees, will be the same immediately after the redesignation. You may, however, own a different number of Units because each class may have a different Unit Price. Redesignating Units from one class to another class of the same fund is generally not a disposition for tax purposes.

RESPONSIBILITY FOR FUND OPERATIONS

The Manager

Veritas Asset Management Inc. is the manager of the Fund. The registered office of the Manager is located at 100 Wellington Street West, TD West Tower, Suite 3110, P.O. Box 80, Toronto, Ontario M5K 3E7. The Manager can be contacted by telephone at (416) 866-8783, toll-free at 1-866-640-8783, or by email at info@veritasfunds.com. The Manager's website is www.veritasfunds.com.

Pursuant to the Declaration of Trust, we retain full authority and responsibility to manage the business and affairs of the Fund and are responsible for the Fund's day-to-day operations. Pursuant to the Declaration of Trust, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

Directors and Executive Officers of the Manager

Name	Municipality of Residence	Office	Principal Occupation
Antonio Scilipoti	Toronto, Ontario	Director, President & Chief Executive Officer	Director, President & Chief Executive Officer
Lou Fabiano	Oakville, Ontario	Director, Chief Financial Officer & Chief Operating Officer	Director, Chief Financial Officer & Chief Operating Officer
Sam LaBell	Toronto, Ontario	Director	Head of Research – Veritas Investment Research Corp. (Equity Research company)
Michelle Mercer	Toronto, Ontario	Secretary	Secretary

Trustee

Veritas Asset Management Inc. acts as the trustee of the Fund pursuant to the Declaration of Trust. The Trustee has those powers and responsibilities in respect of the Fund as described in the Declaration of Trust. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Declaration of Trust, the Manager may remove the Trustee and appoint a successor trustee from time to time on 90 days' written notice or in certain other circumstances. The Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign upon 90 days' written notice to the Manager, who shall use its best efforts to appoint a successor trustee. If no successor Trustee is appointed the Fund shall be terminated.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from the Fund for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee, as described in the Declaration of Trust.

Portfolio Advisor

Veritas Asset Management Inc. acts as the Portfolio Advisor of the Fund. The Portfolio Advisor is responsible for portfolio management and advisory services for the Fund. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions by the Portfolio Advisor's portfolio management team are not subject to the oversight, approval or ratification of a committee.

The individuals who are principally responsible for the day-to-day management of the portfolio of the Fund are Antonio Scilipoti and Ariel Andres.

Antonio Scilipoti

Mr. Scilipoti is a founding partner of Veritas Investment Research. He is a fellow Chartered Accountant, a Certified Public Accountant (Illinois) and a member of the Association of Certified Fraud Examiners. Anthony has been very active in accounting standard setting in Canada; he was a member of the Canadian Accounting Standards Board and the CPA Canada Emerging Issues Committee, and is the former Chair of CPA Canada's Users Advisory Committee. Anthony is a member of the Ontario Securities Commission's Continuous Disclosure Advisory Council.

Ariel Andres

Mr. Andres bring over 25 years of investment experience in buy-side and sell-side analysis as well as risk management. Ariel joined Veritas in 2014 from Waterfront International where he spent 14 years managing numerous long-short and systemic equity strategies. Ariel has also worked at Batterymarch; Fianncial, Imperial Oil's pension plan and several of Canada's banks. He has a CFA designation and completed his MBA at the Schulich School of Business in Toronto.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Advisor.

The primary consideration in all portfolio transactions will be prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers and negotiating commissions, the Portfolio Advisor considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical material or other services to the Fund or the Portfolio Advisor. Such research and order execution goods and services include advice, both directly and in writing, as to the value of securities; the advisability of investing in, purchasing or selling securities; the

availability of securities, or purchasers or sellers of securities; analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts; trading software; market data; custody, clearing and settlement services that were directly related to executed orders; as well as databases and software that supported these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, research analysts and traders. Such services allow the Portfolio Advisor to supplement its own investment research activities and obtain the views and information of others prior to making investment decisions. The Portfolio Advisor is of the opinion that, because this material may be analyzed and reviewed by its staff, its receipt and use does not tend to reduce expenses but may benefit the Fund by supplementing the Portfolio Advisor's research. The Portfolio Advisor conducts trade cost analysis to ensure that the Fund receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Portfolio Advisor also makes a good faith determination that the Fund receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received.

Custodian

Pursuant to a custodian agreement between the Manager and RBC Investor & Treasury Services (the "**Custodian**") made as of April 23, 2018 entered into by the Manager on behalf of the Fund and the Custodian, the Custodian has agreed to act as custodian for the Fund and to provide safekeeping and custodian services in respect of the Fund's property.

The Custodian receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping and on direction from the Fund will settle on behalf of the Fund the purchase and sale of the Fund's assets. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the Custodian may appoint one or more sub-custodians. The fees for custodial services provided by the Custodian are paid by the Fund.

The custodian agreement can be terminated by the Fund or by the Custodian on 30 days' prior written notice.

Auditor

Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario, is the auditor of the Fund.

Registrar

SGGG Fund Services Inc. is the registrar for the Fund. In such capacity, it keeps a register of the owners of Units of the Fund, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

Under the Declaration of Trust, SGGG Fund Services Inc. is paid a fee for performing its duties as the registrar of the Fund.

Administrator

The Manager, on behalf of the Fund, has entered into an administration agreement with SGGG Fund Services Inc. (the "**Administrator**") dated as of April 23, 2018 (the "**Administration Agreement**") to obtain certain administrative services for the Fund.

The Administrator is responsible for providing administrative services to the Fund, including maintaining the accounting records of the Fund, fund valuation, net asset value calculation and financial reporting services. The fees for administrative services provided by the Administrator are paid by the Fund.

Securities Lending Agent

RBC Investor & Treasury Services acts as the securities lending agent (the “**Securities Lending Agent**”) for the Fund. The Securities Lending Agent arranges and administers loans of the Fund’s portfolio securities for a fee to qualified borrowers who have posted collateral.

CONFLICTS OF INTEREST

Principal Holders of Securities

As at May 1, 2018, VIRC Holdings Inc. beneficially owned 1,000,000 Class A common shares of the Manager, representing 100% of the outstanding common shares of the Manager. As at May 1, 2018, Antonio Scilipoti beneficially owned 86,399 common shares of VIRC Holdings Inc., representing an indirect ownership of 86.4% of the outstanding common shares of the Manager.

As at May 1, 2018, Veritas Asset Management Inc. owned, beneficially and of record, 15,000 Class F Units of Veritas Canadian Equity Fund, representing 100% of the issued and outstanding Class F Units of the Fund.

As at May 1, 2018, the members of the independent review committee of the Fund (the “**IRC**”) do not own, directly or indirectly, any securities of the Fund, the Manager or any person or company that provides services to the Fund or to the Manager.

Affiliated Entities

Veritas Investment Research Corp. provides research reports, analysis and recommendation to the Manager. Veritas Investment Research Corp is a 100% owned subsidiary of VIRC Holdings Inc. and is an affiliate of the Manager.

FUND GOVERNANCE

Independent Review Committee

NI 81-107 requires all publicly offered investment funds, such as the Fund, to establish an independent review committee to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The fees and expenses of the IRC are borne by the Fund. The Fund is also responsible for all expenses associated with insuring and indemnifying the IRC members.

The annual fee payable to each member is anticipated to be \$5,000 and \$7,500 is payable to the Chair, plus applicable taxes or other deductions. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the Fund.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The IRC is empowered to represent the best interests of the Fund in any matter where the Manager has referred a conflict of interest matter to it. In those cases, it has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The current members of the IRC are: Fraser Howell (chair), John Bai and Gordon Graves.

Policies Regarding Business Practices

The Manager maintains policies, procedures and guidelines concerning governance of the Fund. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Fund, and to ensure compliance with regulatory and corporate requirements. The Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel and the board of directors of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products managed by the Manager through the application of high standards of integrity and ethical business conduct by the employees of Veritas. As a result of this, the Manager has established a Compliance Manual to guide the firm and its employees. This manual governs policies such as the Code of Ethics and Conduct, Trading Procedures and Proxy Voting in addition to other procedures.

In carrying out its duties, the Manager acts in the best interests of the Fund and in compliance with the requirements of NI 81-107 has set out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition to the policies, practices or guidelines applicable to the Fund relating to the business practices, sales practices, risk management and internal conflicts already disclosed in this Annual Information Form, all employees of the Manager are bound by the Code of Ethics and Conduct which, among other things, addresses proper business practices and conflicts of interest and a trading and disclosure policy which sets out the policies and procedures of the Manager with respect to trading and disclosure.

Use of Derivatives

The Portfolio Advisor may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments, and as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with its investment objectives, strategies and risk management. The derivatives that the Portfolio Advisor may use include, but are not limited to, options, swaps, futures and forwards. The Portfolio Advisor may also employ various option strategies to increase income return of the Portfolio including, but not limited to, covered call and put option writing. No assurance can be given that the portfolios will be hedged from any particular risk at any time.

The Portfolio Advisor has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the Fund. The Chief Compliance Officer of the Portfolio Advisor is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed and approved at least annually by the executive committee of the Portfolio Advisor. The compliance team of the Portfolio Advisor is the group that monitors the risks associated with the use of derivatives independent of the portfolio management team. Risk measurement procedures and simulations are used to test the portfolios under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Fund may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with its investment objectives. The Fund has entered into an agreement with the Securities Lending Agent to administer the Fund's securities lending.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Portfolio Advisor in connection with its securities lending, repurchase and reverse repurchase activities. The Chief Compliance Officer of the Portfolio Advisor is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the executive committee of the Manager. The authorization of securities lending, repurchase and reverse repurchase activities and placing limits or other controls on these transactions is the responsibility of the portfolio manager with post-trade review conducted by the compliance department. Risk measurement procedures and simulations are not used to test the Portfolio under stress conditions.

Proxy Voting Policy

The proxies associated with the securities of the Fund will be voted by the Manager in accordance with the Manager's proxy voting policy (the "**Proxy Voting Policy**"). The objective in voting is to support proposals and director nominees that maximize the value of the applicable fund's investments over the long-term. In evaluating proxy proposals, information from many sources will be considered, including management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of a company's board, absent guidelines or other specific facts that would support a vote against management. The Manager has developed guidelines that address the following circumstances: election of directors; contested director elections; classified boards; director/officer indemnification; director ownership; approval of independent auditors; stock based compensation plans; bonus plans; employee stock purchase plans; executive severance agreements; shareholder rights plans; defences; cumulative voting; voting requirements matters related to shareholder meetings, among others.

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which the Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Manager will evaluate the issue and cast the Fund's vote in a manner that, in the Manager's view, will maximize the value of the Fund's investment.

The current Proxy Voting Policy and procedures of the Manager are available to Unitholders at no cost by calling toll free at 1-866-640-8783, on the Manager's website at www.veritasfunds.com or by writing to Veritas Asset Management Inc. 100 Wellington Street West, TD West Tower, Suite 3110, P.O. Box 80, Toronto, Ontario M5K 3E7.

The Fund's proxy voting record for the annual period from July 1st to June 30th will be available at any time after August 31st following the end of that annual period, to any Unitholder on request to the Manager, at no cost, and will also be available on the Manager's website at www.veritasfunds.com. Information contained on the Manager's website is not part of this Annual Information Form and is not incorporated herein by reference.

Short-Term Trading

In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, investors may be subject to a short-term trading fee. If an investor redeems Class F 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 F Units being redeemed.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Class F Units purchased by the reinvestment of distributions;
- redesignation of Class F Units to another class 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.

The Registrar, on behalf of the Manager, monitors and detects short-term trading. The Registrar on direction from the Manager, automatically charges a short-term trading fee to any redemption of Class F Units of the Fund that is made within 120 days of purchasing those securities. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations generally applicable to the buying, holding and selling of units by a Unitholder who acquires units pursuant to the Simplified Prospectus. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds units as capital property.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative and assessing practices of the CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the “**Tax Proposals**”). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary assumes that none of the issuers of securities held by the Fund will be a foreign affiliate of the Fund or any Unitholder, or a non-resident trust that is not an “exempt foreign trust” as defined in section 94 of the Tax Act. This summary also assumes that the Fund (i) will not be a “SIFT trust” for the purposes of the Tax Act, (ii) will not be a “financial institution” for purposes of the Tax Act, and (iii) will not be required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire units. It does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Investors are urged to consult with

their own tax advisors for advice with respect to the income tax consequences of an investment in units, based on their particular circumstances.

Tax Status of the Fund

This summary is based on the assumptions that (i) the Fund will qualify, at all times, as a “mutual fund trust” within the meaning of the Tax Act and will elect under the Tax Act to be a “mutual fund trust” from the date it was established, (ii) the Fund will not be maintained primarily for the benefit of non-residents, and (iii) not more than 50% (based on fair market value) of the units of the Fund will be held by non-residents of Canada or by partnerships that are not Canadian partnerships as defined in the Tax Act, or by any combination of such partnerships and non-residents.

In order to continue to qualify as a mutual fund trust, the Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of units. If the Fund does not qualify as a “mutual fund trust” at all times, the income tax considerations described below could be materially different.

Taxation of the Fund

In each taxation year, income of the Fund, including the taxable portion of capital gains, if any, that is not paid or made payable to its Unitholders in that year will be taxed in the Fund under Part I of the Tax Act. Provided that the Fund distributes all of its net taxable income and net capital gains to its Unitholders on an annual basis, it will not be liable for any income tax under Part I of the Tax Act.

The Fund is required to include, in computing its income for each taxation year, the taxable portion of any capital gains, any dividends received by it in a taxation year and all interest that accrues to it during the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, the Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by the Fund on the disposition of securities will generally be reported as capital gains and capital losses. The Fund will elect under section 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital gains or losses to the Fund. Generally, gains and losses realized by the Fund from derivative securities will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage and subject to detailed rules in the Tax Act. Whether gains or losses realized by the Fund in respect of a particular security (other than a Canadian security) is on income or capital account will depend largely on factual considerations. Losses incurred by the Fund in a taxation year cannot be allocated to Unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

The Fund’s portfolio may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Income or gains from investments in countries other than Canada may be subject to foreign taxes. To the extent such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for

purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund's income, the Fund may generally designate a portion of its foreign source income in respect of its Unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

The Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a "mutual fund trust" for purposes of the Tax Act.

The Fund may be subject to loss restriction rules contained in the Tax Act, unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax on such amounts) and (ii) the Fund will be deemed to realize any unrealized capital losses and will its ability to carry forward losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Loss Restriction Rules.

The Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

Taxation of Unitholders

Units Held in a Registered Plan

Although this summary applies to Unitholders who hold units as capital property, it is worth noting that generally, units will also be considered to be capital property to a purchaser, provided the purchaser does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that the Fund qualifies as a "mutual fund trust" for the purposes of the Tax Act at all material times, certain Unitholders who might not otherwise be considered to hold units as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" as defined in the Tax Act owned or subsequently acquired by them treated as capital property by making the irrevocable election available pursuant to subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

If units of the Fund are held in tax-free savings accounts ("TFSA"), registered retirement savings plans ("RRSP"), registered retirement income funds ("RRIF"), registered education savings plans ("RESP"), deferred profit sharing plans or registered disability savings plans ("RDSP") (each a "Registered Plan" and collectively, "Registered Plans"), distributions from the Fund and capital gains from a redemption (or other disposition) of units are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (withdrawals from a TFSA are generally not subject to tax), provided that the units are qualified investments under the Tax Act for such Registered Plan.

Notwithstanding the foregoing, if the units of the Fund are “prohibited investments” (as defined in the Tax Act) for a TFSA, RRSP or RRIF, RDSP or RESP, the holder of the TFSA or the RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be, may be subject to a penalty tax as set out in the Tax Act. Units of the Fund will be a “prohibited investment” for a TFSA, RRSP, RRIF, RDSP or RESP if the holder of the TFSA or the RDSP, the annuitant under a RRSP or RRIF, or the subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder or annuitant, as the case may be, does not deal at arm’s length. In addition, the units will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act for a TFSA, RRSP, RRIF, RDSP or RESP.

Holders of TFSAs and RDSPs, annuitants of RRSPs and RRIFs, and subscribers of RESPs should consult with their own tax advisers regarding the “prohibited investment” rules based on their particular circumstances.

Units Not Held in a Registered Plan

If a Unitholder holds units of the Fund outside a Registered Plan, the Unitholder will generally be required to include in computing income for a taxation year such part of the net income of the Fund, including the taxable portion of capital gains, if any, paid or payable to the Unitholder in the taxation year. This is the case even though such distributions may be automatically reinvested in additional units and there may therefore be insufficient cash received by a Unitholder to pay the tax payable in respect of such distributions of income.

Any distributions in excess of the net income and net capital gains of the Fund in a year will not be taxable in the hands of a Unitholder of such Fund but will reduce the adjusted cost base of the units. To the extent that a Unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder’s adjusted cost base will be nil immediately thereafter. The non-taxable portion of capital gains distributed to a Unitholder will not be taxable in the hands of the Unitholders and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of the units.

Provided that appropriate designations are made by the Fund, such portion of (a) the net realized taxable capital gains of the Fund and (b) the taxable dividends received by the Fund on shares of taxable Canadian corporations as are paid or become payable to a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules will apply. The Fund may make designations in respect of the income from foreign sources, if any, so that Unitholders may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid by the Fund.

The net asset value per unit of the Fund may reflect income and gains of the Fund that have accrued at the time units are acquired. Accordingly, a Unitholder who acquires units of the Fund may become taxable on the Unitholder’s share of income and gains of the Fund that accrued before the units were acquired.

We will provide each Unitholder with prescribed information to assist him or her in the preparation of his or her tax return.

Upon the redemption (or other disposition) of units of the Fund, including on a redemption of units to pay any applicable redesignation fees, a Unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the Unitholder's adjusted cost base of the unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of units to a Unitholder, when units are acquired, including on the reinvestment of distributions, the cost of the newly acquired units will be averaged with the adjusted cost base of all units owned by the Unitholder as capital property immediately before that time.

One-half of any capital gain realized on the disposition of units will be included in the Unitholder's income and one-half of any capital loss realized must be deducted from taxable capital gains realized in a particular year. A Unitholder may deduct one-half of any unused capital losses arising in a particular taxation year against the taxable portion of any net capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of units may increase the Unitholder's potential liability for alternative minimum tax.

Management Fees paid directly to the Manager will generally not be deductible by Unitholders.

International Tax Reporting

On April 15, 2016, the Department of Finance (Canada) released for consultation proposals to amend the Tax Act to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Proposals"). On December 15, 2016, Part XIX of the Tax Act was enacted, which came into force on July 1, 2017, and which implements the CRS Proposals. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) that have agreed to bilateral information exchange with Canada under the Common Reporting Standard ("Participating Jurisdictions") or by certain entities the "controlling persons" of which are resident in a Participating Jurisdiction and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the Participating Jurisdictions in which the account holders or such controlling persons are resident. Pursuant to Part XIX of the Tax Act, Unitholders may be required to provide certain information regarding their investment in a Fund for the purpose of such information exchange (which information exchange is expected to occur beginning in May 2018).

U.S. Foreign Account Tax Compliance Risk

The governments of Canada and the United States have entered into an Intergovernmental Agreement ("IGA") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "FATCA Tax") for Canadian entities such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA (the "Canadian IGA Legislation") and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavor to comply with the requirements imposed under the IGA and the Canadian IGA Legislation. Under the Canadian IGA Legislation, Unitholders of the Fund are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which in the case of Specified U.S. Persons or certain non-U.S. entities controlled by Specified U.S. Persons, such information and certain financial information (for example, account balances) will be provided by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service. However, a Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is

not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of a Fund would reduce the Fund's distributable cash flow and net asset value.

Eligibility for Investment

Provided that the Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, units of the Fund will be "qualified investments" under the Tax Act for Registered Plans subject to the above-noted rules relating to "prohibited investments".

REMUNERATION OF DIRECTORS AND OFFICERS

The Fund does not directly employ any directors, officers or trustees to carry out Fund operations. The Manager, as manager of the Fund, provides or retains all personnel necessary to conduct the Fund's operations.

MATERIAL CONTRACTS

The material contracts entered into by the Fund as of the date of this annual information form are:

- (a) the Declaration of Trust; and
- (b) the Custodian Agreement

Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours and are also available on www.SEDAR.com.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

As of the date of this annual information form, there are no ongoing material legal or administrative proceedings pending to which the Fund or the Manager is a party or which are known to be contemplated

CERTIFICATE OF THE FUND, THE MANAGER, THE TRUSTEE AND THE PROMOTER

Veritas Canadian Equity Fund

This annual information form, together with the simplified prospectus, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces of Canada and do not contain any misrepresentations.

DATED: May 1, 2018

“Antonio Scilipoti”

Antonio Scilipoti
Chief Executive Officer

“Lou Fabiano”

Lou Fabiano
Chief Financial Officer

On behalf of the Board of Directors of
VERITAS ASSET MANAGEMENT INC.,
as Manager, Trustee and Promoter of the Fund

“Sam LaBell”

Sam LaBell

Additional information about the Fund is available in the Fund's Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free at 1-866-640-8783 or (416) 866-8783, online at www.veritasfunds.com, by e-mail to info@veritasfunds.com, or from your dealer.

These documents and other information about the Fund, such as material contracts and information circulars, are also available at www.sedar.com.

Veritas Canadian Equity Fund

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