

NEI Ethical Balanced Fund

Fund Category

Canadian Neutral Balanced

Investment Objective

The Fund aims to increase the value of your investment over the long term, protect your original investment and provide a high degree of current income. It invests mostly in a mix of Canadian and U.S. equities and fixed income investments.

Volatility Analysis

Low	Low to Med	Med	Med to High	High
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Risk Metrics

3 Yr Sharpe	3 Yr
Standard Deviation	-0.13
Beta	3.61
	0.62

Operations

	Series A	Series F
Inception Date	06-01-1989	07-25-2006
NAV \$ as of 06-30-2017	11.82	7.07
MER %**	2.32	1.16

	Fund Code	Series
Load Structure	NWT064	A
Front End Charge	NWT164	A
Defer Sales Charge	NWT364	A
Low Load 1 Charge	NWT664	A
Low Load 3 Charge	NWT964	F

Total Assets \$Mil	161.4
Distribution Frequency	Monthly

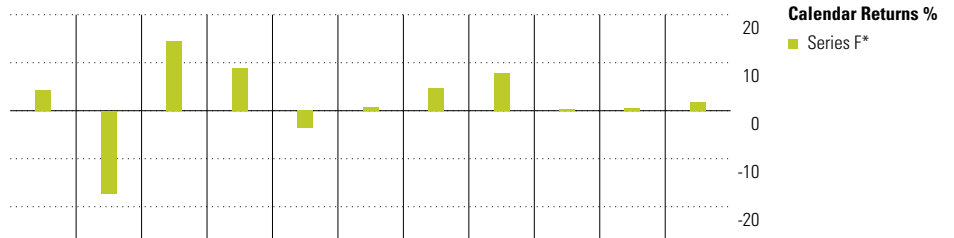
Management Company	NEI Investments
Telephone	888-809-3333
Web Site	www.neiinvestments.com
Sub-Advisor	NEI Investments



Benchmark

50% FTSE TMX Canada Universe Bond Index, 40% S&P/TSX Composite TR, 10% MSCI World NR (CAD)

Performance Analysis as of 06-30-2017



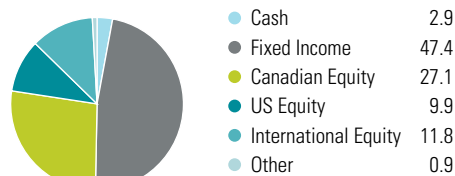
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Calendar Year
Series A %	2.9	-18.1	13.3	7.7	-4.7	-0.3	3.6	6.7	-0.8	-0.5	1.1	Series A %
Series F %	4.2	-17.2	14.5	8.8	-3.6	0.8	4.7	7.9	0.4	0.6	1.7	Series F %

Trailing Return %

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund Series A	-1.4	0.0	1.1	0.6	0.1	1.6	0.5	4.7
Fund Series F	-1.3	0.3	1.7	1.7	1.2	2.8	1.6	2.7

Portfolio Analysis as of 06-30-2017

Asset Allocation



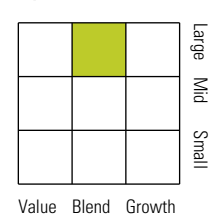
Geographic Composition

Region	% Assets
Canada	56.5
United States	13.7
Asia	5.2
Europe	21.6
Others	2.9

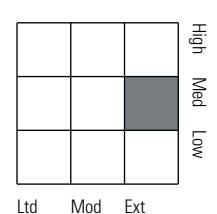
Top 10 Holdings

Holder	% Assets
Ontario Prov Cda 5.85% 08-03-2033	3.7
Loblaw Companies Ltd	1.5
CIBC	1.4
Bank of Nova Scotia	1.3
Canada Govt 5.75% 01-06-2033	1.3
Canadian National Railway Co	1.3
Atco Ltd Class I	1.1
CGI Group Inc A	1.1
Power Financial Corp	1.1
Canadian Utilities Ltd A non-voting	1.0
Total Number of Portfolio Holdings	100
Total Number of Underlying Holdings	601
Total Number of Stock Holdings	261
Total Number of Bond Holdings	254

Equity Style



Fixed Income Style



Global Equity Sectors

Sector	% Equity
Financials	19.0
Industrials	14.3
Consumer Discretionary	12.8
Information Technology	11.8
Consumer Staples	10.6

Fixed Income Breakdown

Category	% Assets
Government Bonds	46.7
Corporate Bonds	43.9
Other Bonds	—
Mortgage Backed Securities	2.0
ST Investments (Cash & Other)	8.3
Asset Backed Securities	0.2

Corporate Engagement

Beginning our 2016 Feedback on Proxy initiative, we wrote to Metro to explain the rationale for our voting at the AGM: the company's responsiveness to earlier feedback on director and pay matters had allowed us to support all items on the ballot for the first time.

NEI Ethical Balanced Fund

Disclosure

*Series F units are only available if the registered dealer has entered into a Series F Distribution Agreement with NEI Investments. No direct sales commissions or redemption charges are payable by the investor to NEI Investments on the purchase or sale of Series F units.

**MER for the period ended September 30, 2016

** NEI, at its discretion, currently waives some of its management fees or absorbs some expenses of certain NEI funds. This may continue for an indeterminate period of time and may also be terminated at any time. The management expense ratios ("MERs") published above are calculated after any applicable waivers and absorptions have been taken into account, based on audited total expenses (excluding commissions and other

fund transaction costs) for the year ended September 30, 2016. The MERs before waivers or absorptions are reflected in each fund's Annual Management Report of Fund Performance.

This document is provided for informational purposes only and it is not intended to provide specific advice including, without limitation, investment, financial, tax or similar matters. Please consult with your own professional advisor on your particular circumstances.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus and/or Fund Facts document before investing.

The indicated rates of return are the historical annual compounded total returns including changes in net asset value and reinvestment of dividends and distributions, but does not include any sales, redemption or other account charges or administrative fees payable by the investor which would reduce returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Portfolio holdings may change due to ongoing portfolio transactions of the investment fund.

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