

NEI Northwest Macro Canadian Asset Allocation Fund

Fund Category

Tactical Balanced

Investment Objective

The Fund aims to provide investment returns and protection of capital through an active asset allocation process. It invests primarily in a mix of Canadian and foreign equity and fixed income securities including money market instruments.

Volatility Analysis

Low	Low to Med	Med	Med to High	High
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Risk Metrics

3 Yr	3 Yr
Sharpe	0.27
Standard Deviation	4.46
Beta	0.31

Operations

	Series A	Series F
Inception Date	07-03-2012	07-03-2012
NAV \$ as of 03-31-2017	11.30	11.89
MER %**	2.51	1.37

	Fund Code	Series
Load Structure		
Front End Charge	NWT085	A
Defer Sales Charge	NWT186	A
Low Load 1 Charge	NWT386	A
Low Load 3 Charge	NWT686	A
No Load	NWT586	F
Front End	NWT8085	P
No Load	NWT8586	PF

Class	Fund Code	Series
Corporate Class FE	NWT4085	A
Corporate Class DSC	NWT4186	A
Corporate Class LL 1	NWT4386	A
Corporate Class LL 3	NWT4686	A
Corporate Class NL	NWT4586	F

Total Assets \$Mil	80.4
Distribution Frequency	Quarterly

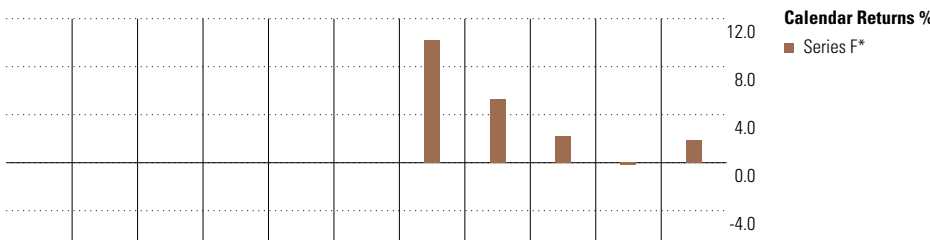
Management Company	NEI Investments
Telephone	888-809-3333
Web Site	www.neiinvestments.com
Sub-Advisor	OtterWood Capital Management Inc.



Benchmark

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

Performance Analysis as of 03-31-2017

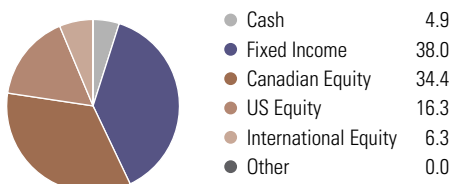


	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	Calendar Year
Series A %	—	—	—	—	—	—	9.0	4.2	1.1	-1.3	1.6	Series A %
Series F %	—	—	—	—	—	—	10.2	5.3	2.2	-0.2	1.9	Series F %

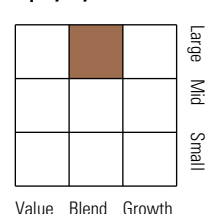
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Trailing Return % Fund Series A	1.2	1.6	-0.2	1.1	1.7	—	—	2.6
Fund Series F	1.3	1.9	0.4	2.3	2.9	—	—	3.7

Portfolio Analysis as of 03-31-2017

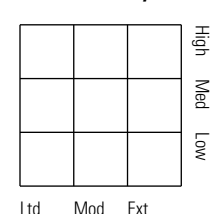
Asset Allocation



Equity Style



Fixed Income Style



Geographic Composition

	% Assets
Canada	77.0
United States	16.6
Asia	3.7
Europe	2.6
Others	0.0

Top 10 Holdings

	% Assets
Canada Govt 1.5% 01-06-2026	5.1
Canada Hsg Tr No 1 2.35% 15-06-2027	5.0
Municipal Fin Auth 2.5% 19-04-2026	5.0
407 Intl Inc Mtn Cds- 4.3% 26-05-2021	4.1
BCE Inc	2.8
Canadian Natural Resources Ltd	2.7
Bank of Nova Scotia	2.6
Canadian Pacific Railway Ltd	2.3
The Toronto-Dominion Bank	2.2
Pembina Pipeline Corp	2.1
Total Number of Portfolio Holdings	65
Total Number of Underlying Holdings	2,543
Total Number of Stock Holdings	2,508
Total Number of Bond Holdings	22

Global Equity Sectors

	% Equity
Utilities	4.5
Energy	13.3
Financials	23.0
Materials	5.4
Consumer Discretionary	13.0
Consumer Staples	5.2
Telecommunication Services	5.3
Industrials	17.9
Health Care	2.9
Information Technology	9.6
Real Estate	0.1
Unclassified	0.0

Fixed Income Breakdown

	% Assets
Government Bonds	41.7
Corporate Bonds	46.8
Other Bonds	—
Mortgage Backed Securities	—
ST Investments (Cash & Other)	11.4
Asset Backed Securities	—

T Series available. Please contact your NEI Sales Representative for details.

NEI Northwest Macro Canadian Asset Allocation 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.

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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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