



## PRESS RELEASE

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### NEI INVESTMENTS ANNOUNCES CHANGES TO ITS MUTUAL FUND LINE-UP

April 18, 2011 TORONTO/VANCOUVER – NEI Investments today announced the following proposed changes to the mutual funds it manages:

#### PROPOSED FUND MERGERS

NEI Investments has announced the following proposed mergers of funds.

Terminating Fund	Continuing Fund
Credential EnRich Canadian Equity Pool	Ethical Canadian Dividend Fund
Credential EnRich US Equity Pool	Ethical American Multi-Strategy Fund
Credential EnRich International Equity Pool	Northwest EAFE Fund

Unitholders of the terminating funds will be asked to approve the mergers at a meeting to be held on June 27, 2011. It is proposed that unitholders who own either Class A Units or Class B Units of the terminating funds will receive Series A units of the continuing funds. NEI Investments has received a recommendation of the Independent Review Committee of the funds that the proposed mergers achieve a fair and reasonable result for the funds. The mergers are also subject to regulatory approval. If the necessary approvals are obtained, it is anticipated that the mergers will be completed on or about June 27, 2011.

Effective April 19, 2011, units of the terminating funds will no longer be available for purchase, except for those unitholders who have existing arrangements in place to purchase units under pre-authorized contribution plans. Unitholders of the terminating funds will continue to have the right to redeem their units up to the close of business on the business day immediately before the effective date of the mergers. Full details of the transactions will be contained in an information circular to be provided to unitholders of the terminating funds.

#### PROPOSED FIXED ADMINISTRATION FEE

NEI Investments has announced a proposal to implement a fixed administration fee for the *Credential EnRich Income Pool*, which will be renamed the *NEI Income Fund* on or about June 27, 2011. Most funds managed by NEI Investments have paid a fixed administration fee since autumn 2009. The change is intended to improve the predictability of the management expense ratios of the fund.

Currently, the fund pays all of its operating expenses, together with all applicable taxes, including HST. The main expenses incurred by the fund include brokerage fees, legal, audit, transfer agent, custodial services, the costs of financial reporting, the costs of prospectus printing and regulatory filing fees, as well as the costs associated with the independent review committee.



As is the case with other mutual fund groups which have implemented similar pricing arrangements, the fixed administration fee will cover operating expenses other than brokerage commissions, applicable taxes, including GST, borrowing costs, the costs of the independent review committee and costs associated with any future regulatory changes.

Unitholders of the fund will be asked to approve this change at a meeting to be held on June 27, 2011. If approved, the fixed administration fees will be effective retroactive June 1, 2011. Full details of these transactions will be contained in the information circular to be provided to unitholders.

In addition, the Class B unitholders will receive notice that their units will be re-designated by NEI Investments into the Class A Units of the fund on or about the close of business on June 24, 2011.

For more information please visit: [www.NEIInvestments.com](http://www.NEIInvestments.com).

#### **ABOUT NEI INVESTMENTS**

NEI Investments is a national investment firm with \$5 billion in assets under management. In simple terms, NEI Investments' mission is to provide high quality, unique investment solutions. The Northwest Funds and Ethical Funds product suites provide investors with a full range of fund management styles as well as conventional and sustainable investment choices.

NEI Investments is owned 50% by the Provincial Credit Union Centrals and 50% by Desjardins Group, united in their focus to strengthen and serve the cooperative financial movement across Canada. This backing of experience and vast resources provides economies of scale and allows NEI Investments to actively support business growth in these networks as well as independent advisor channels.

NEI Investments has offices in Toronto, Vancouver and Montreal.

#### **Legal Contact:**

**John Mountain**

SVP, Legal, CCO & Corporate Secretary

E-mail: [JMountain@NEIInvestments.com](mailto:JMountain@NEIInvestments.com)

Phone: 416 933-6288

#### **Media Contact:**

**Kim Buitenhuis**

SVP, Marketing

E-mail: [KBuitenhuis@NEIInvestments.com](mailto:KBuitenhuis@NEIInvestments.com)

Phone: 416 933-6268