



NEI INVESTMENTS PARTNERS WITH AWARD WINNING PORTFOLIO MANAGER

Christine Hughes of OtterWood Capital Management to oversee Ethical Balanced Fund and two new Northwest mandates

[Toronto, April 11, 2012] – NEI Investments (“NEI”) today announced the signing of an exclusive retail investment management agreement with OtterWood Capital Management Inc. (“OtterWood”), led by award winning portfolio manager Christine Hughes. OtterWood is an independent investment management firm based in Toronto and founded by Hughes. Hughes will serve as sub-advisor to NEI in respect of the Ethical Balanced Fund and two new Northwest mandates, subject to securityholder votes and regulatory approval.

Hughes is widely known for her highly successful ten year career at a large Canadian fund company where she managed over \$2 Billion in one of the industry’s most recognized balanced funds. Over the past decade she has earned accolades for performance through both market highs and lows, a testament to the robust nature of her investment approach.

“We are exceptionally pleased about our new partnership with Christine and OtterWood” said Daniel Solomon, Chief Investment Officer at NEI. “In today’s highly charged geopolitical climate she has demonstrated a unique ability to add value by blending macro-economic assessment with quality stock selection. This active, ‘away-from-the-pack’ approach makes OtterWood a perfect match to NEI’s investment management philosophy.”

It is expected that OtterWood will assume investment management responsibilities for the \$330 million Ethical Balanced Fund on May 14, 2012. The investment strategy of the Fund will also be adjusted as described below and the Fund will continue to be a suitable investment solution for investors seeking to align their investment portfolios with their social values.

Subject to regulatory approval, in July 2012 NEI intends to offer investors a new fund product, which will be specifically designed to provide investors with access to Christine’s unique investment process and management approach.

“Partnering and collaborating with NEI will allow us to create what I consider a dream product with the ultimate amount of flexibility.” said Hughes. “As the sovereign debt crisis unfolds over the next decade, I look forward to managing these funds and seeking maximum returns in all market conditions.”

Continued Solomon, “Today’s announcements reflect NEI’s constant desire to match high quality investment solutions with high quality managers. Christine and OtterWood really deepen our offerings in the asset classes investors value most.”

NEI also announced that it will close both the Northwest Specialty Innovations Fund and the Northwest Specialty Innovations Corporate Class to new purchases effective immediately, pending securityholder votes scheduled for May 29, 2012 to approve changes to the Funds’ investment objectives. NEI intends to re-open both Funds in July 2012 with OtterWood as sub-advisor. The Funds will be renamed the Northwest Macro Canadian Equity Fund and the Northwest Macro Canadian Equity Corporate Class and, subject to securityholder approval, both Funds will be managed with a broader all cap, all sector mandate that also utilizes OtterWood’s macro approach to money management.



Concurrently with OtterWood assuming the management of the Ethical Balanced Fund the investment strategies of this Fund will be adjusted to conform to Christine's investment approach. The Fund will no longer be systematically re-balanced back to asset class allocation as the sub-advisor will be given more flexibility to adjust between asset classes based on its market views from time to time. Also, the Fund will be given the potential to use a wider array of derivatives, make exchange-traded fund investments, and engage in short selling (upon notice to securityholders) and, subject to regulatory approval, invest up to 10% of its assets in precious metals.

ABOUT NEI INVESTMENTS

NEI Investments is a national investment firm with approximately \$5 billion in assets under management. It offers Canadian retail investors unique access to top independent money managers through high quality investment solutions in two fund families, Northwest Funds and Ethical Funds. Its products provide investors with a full range of investment management styles as well as conventional and socially responsible investment choices.

NEI Investments is owned 50% by the Provincial Credit Union Centrals and 50% by Desjardins Group. This backing of experience and resources 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.

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