



NEI INVESTMENTS ANNOUNCES FOUR NEW INVESTMENT MANAGEMENT AGREEMENTS AND RELATED FUND CHANGES

Toronto, July 21, 2016 – NEI Investments (“NEI”) today announced the signing of four new investment management agreements.

The following changes relating to portfolio management responsibilities will be effective on or about August 30, 2016:

- (a) The portfolio manager of the NEI Ethical American Multi-Strategy Fund will change from Manning & Napier Advisors, LLC to NEI Investments and AllianceBernstein Canada, Inc. will be appointed as sub-advisor;
- (b) The portfolio manager of the NEI Ethical Global Dividend Fund will change from Beutel, Goodman & Company Ltd. to NEI Investments and Amundi Canada Inc. and Amundi Asset Management will be appointed as sub-advisors;
- (c) The portfolio manager of the NEI Ethical Global Equity Fund will change from Manning & Napier Advisors, LLC to Hermes Investment Management Ltd.;
- (d) The portfolio sub-advisor of the NEI Northwest Global Equity Fund (*the underlying fund of the NEI Northwest Global Equity Corporate Class*) will change from Beutel, Goodman & Company Ltd. to Principal Global Investors, LLC.

The new investment management agreements add to NEI’s growing stable of established third party investment managers. In connection with the changes to the portfolio sub-advisor or portfolio manager of the funds, as applicable, there will be corresponding changes to the investment strategies of the impacted funds. There won’t be any changes to the fundamental investment objectives of these funds.

“Global markets are evolving rapidly, so we feel quite fortunate to be partnering with these established firms – all of whom we believe have the right combination of regional expertise and resources to uncover opportunities and manage through different market cycles.” said Daniel Solomon, Chief Investment Officer at NEI.

NEI regularly evaluates sub-advisors across its line-up to ensure that each manager continues to deliver on the expectations of NEI, advisors and investors along several different dimensions.

ABOUT NEI INVESTMENTS

NEI Investments is a national investment firm with approximately \$6 billion in assets under management. It offers Canadian retail investors access to experienced money managers through a wide range of investment solutions in three fund families, NEI, 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.

ABOUT THE MANAGERS

1. Sub Advisor **AllianceBernstein Canada Inc. (“AB”)** is a leading global investment management firm that offers research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. AB is one of the largest investment management firms in the world, with US\$479 billion in assets under management as of March 31, 2016. AB maintains large and experienced teams of in-house analysts, with separate, dedicated economic, fundamental equity, fixed income, and quantitative research groups. AB also has experts focused on multi-asset strategies, wealth management and alternatives. AB focuses the full scope of its research expertise and innovation on the global investing landscape with the goal of making a difference for its clients.
2. Sub Advisor **Amundi Canada Inc. (“Amundi Canada”)** is a corporation incorporated under the laws of Canada and a wholly-owned subsidiary of Amundi Asset Management, a corporation incorporated under French law. Both are fully-owned by Amundi Group, a listed company which shareholding is controlled by Crédit Agricole S.A. (to the level of 75.5%). Amundi Canada has its registered office located at 2000 McGill College Avenue, Suite 1920, Montréal, Québec, H3A 3H3. It is a portfolio manager in the provinces of Québec, Nova Scotia, Ontario, Alberta and British Columbia. It is also an exempt market dealer in the same provinces, except Nova Scotia.

Amundi Canada has in turn delegated responsibility for investment management of securities to Amundi Asset Management (“Amundi AM”).

With Euro \$975 billion of assets under management at the end of March 2016, Amundi AM is a global leader in fixed income securities but also has an established presence in European equities, and has created a strong position in global, Asian and emerging markets equities as well as in employee offerings. Amundi AM’s investment vehicles enable its clients to seize market opportunities on a global scale, whether in the European, Asian or emerging markets, both in large and small caps, along with specific expertise linked to global resources, or customer-driven themes, such as ageing population or luxury and lifestyle funds. With many investors concerned about stock market volatility and diversification, Amundi AM has also developed a range of “smart beta” products which aim to optimize the risk/reward ratio by reducing portfolio volatility and enhancing downside resistance. These strategies combine active management with quantitative modelling and represent a total of CAD \$8.5 billion assets under management at the end of 2015.

3. Portfolio Manager **Hermes Investment Management (“Hermes”)** is a long-established investment management firm focused on delivering superior and sustainable risk-adjusted returns for its clients – responsibly. As at March 31 2016, Hermes managed US\$34.7 billion in assets across specialist equities, fixed income, real estate and alternatives on behalf of a global clientele of institutions and wholesale investors. Hermes is also one of the market leaders in responsible investment advisory services: Hermes Equity Ownership Services (Hermes EOS) had US\$244.1 billion in assets under stewardship as at March 31, 2016.
4. Sub Advisor **Principal Global Investors** is the institutional asset management arm of the Principal Financial Group®, a multi-boutique firm that had US\$380 billion in total assets under management through its various subsidiaries, as of December 31, 2015. The network of specialized investment boutiques offers expertise in



fixed income, equity, and real estate investments as well as currency management, asset allocation, stable value management, and other structured investment strategies.

Principal Global Equities is a specialized investment management group within Principal Global Investors. As of March 31, 2016, Principal Global Equities had US\$67.0 billion in assets under management. They are fundamental investors, focused on bottom-up stock selection, providing client-focused investment solutions spanning equity markets worldwide. They are distinguished by a globally-integrated culture that embraces collaboration, the unified adherence to a distinctive bottom-up stock selection investment philosophy and process, and the ways they leverage technology to consistently and effectively manage portfolios and client relationships.

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