



NEI INVESTMENTS ANNOUNCES FEE CHANGES

[TORONTO, October 4, 2016] As part of our ongoing commitment to enhancing the investor experience, NEI Investments (“NEI”) today announced fee reductions to twenty five funds ranging from 5 basis points to 40 basis points. There will be no changes to the fixed administration fees (“FAF”) as reflected in the funds’ simplified prospectus, as these changes, which were effective October 1, 2016, will be implemented by way of an absorption by NEI of a portion of the FAF for the various funds. This highlights our ability to evaluate and source innovative investment opportunities from independent money managers from around the world and to bring those opportunities to Canadian retail investors on an exclusive basis and at a compelling price point.

These fee reductions encompass a broad range of series, including core, fee-based and high net worth series (A, F, P & PF) as well as trust and corporate class funds. For our fee-based funds and portfolio solutions, the latest pricing actions build on previously announced fee reductions that were implemented on January 1, 2015 and retroactively applied to October 1, 2014. Since January 2015, approximately 80% of our product shelf has been subject to fee reductions or absorptions by NEI to the FAF of the applicable Funds.

Fund	Series	New bps Reduction effective October 1, 2016	Cumulative bps Reductions since October 1, 2014	MER* as of March 31, 2016	Projected MER** as of October 1, 2016
NEI Ethical Global Equity Fund	A	30	30	2.71%	2.37%
NEI Ethical Global Dividend Fund	A	20	20	2.64%	2.39%
NEI Northwest Global Equity Fund	A	30	30	2.81%	2.42%
NEI Northwest Global Equity CC	A	30	30	2.73%	2.37%
NEI Ethical American Multi-Strategy Fund	A	25	25	2.54%	2.26%
NEI Ethical International Equity Fund	A	35	35	2.69%	2.31%
NEI Northwest Emerging Markets Fund	A	40	40	2.97%	2.48%
NEI Northwest Emerging Markets CC	A	40	40	2.91%	2.51%
NEI Northwest US Dividend Fund	A	30	30	2.69%	2.30%
NEI Northwest US Dividend CC	A	30	30	2.68%	2.26%
NEI Environmental Leaders Fund***	A	5	5	N/A	N/A
NEI Ethical Global Equity Fund	F	8	28	1.42%	1.32%
NEI Ethical Global Dividend Fund	F	8	18	1.44%	1.32%
NEI Northwest Global Equity Fund	F	8	28	1.48%	1.35%
NEI Northwest Global Equity CC	F	8	28	1.40%	1.32%
NEI Ethical American Multi-Strategy	F	8	18	1.35%	1.25%

Fund					
NEI Ethical International Equity Fund	F	8	28	1.48%	1.29%
NEI Northwest Emerging Markets Fund	F	20	35	1.74%	1.49%
NEI Northwest Emerging Markets CC	F	20	35	1.74%	1.53%
NEI Northwest US Dividend Fund	F	5	25	1.38%	1.21%
NEI Northwest US Dividend CC	F	5	25	1.32%	1.26%
NEI Environmental Leaders Fund ***	F	5	5	N/A	N/A
NEI Ethical Global Dividend Fund	P	10	10	2.39%	2.24%
NEI Northwest US Dividend Fund	P	10	10	2.44%	2.29%
NEI Ethical Global Dividend Fund	PF	5	15	1.17%	1.10%

* NEI, at its discretion, currently waives some of its management fees or absorbs some expenses for certain funds managed by NEI. Such waivers and absorptions may be terminated at any time at NEI's discretion. The MERs for the funds are based on unaudited total expenses for the six-month period ended March 31, 2016 and are expressed as an annualized percentage of daily average net assets during the period. Actual MERs may vary. The following lists the MERs for funds before waivers or absorptions for the six-month period ended March 31, 2016: NEI Ethical Global Equity Fund Series F, 1.58%; NEI Ethical Global Dividend Fund Series F, 1.55%; NEI Northwest Global Equity Fund Series F, 1.65%; NEI Northwest Global Equity Corporate Class Series F, 1.56%; NEI Ethical International Equity Fund Series F, 1.65%; NEI Northwest Emerging Markets Fund Series F, 1.80%; NEI Northwest Emerging Markets Corporate Class Series F, 1.80%; NEI Northwest US Dividend Fund Series F, 1.49%; NEI Northwest US Dividend Corporate Class Series F, 1.43%; NEI Ethical Global Dividend Fund Series PF, 1.28%.

**Estimates only; actual Management Expense Ratio (MER) may vary. The assumed tax rate for the period ending September 30, 2016 was used in the calculation of the projected MER. Actual tax rates may vary.

***NEI Environmental Leaders Fund was launched January 16, 2016. Its MER is not showing because the fund is new.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.

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