



NEI INVESTMENTS ANNOUNCES PROPOSED MERGERS AND PORTFOLIO MANAGEMENT CHANGES

[TORONTO, March 2, 2017] Northwest & Ethical Investments L.P. (the “**Manager**” or “**NEI**”), as the Manager of the NEI funds, today announced the following proposed fund mergers, subject to obtaining all necessary securityholder and regulatory approvals. If approved, the mergers will be effective on or about April 18, 2017 (“**Merger Date**”).

Terminating Funds	Continuing Fund
NEI Northwest Macro Canadian Asset Allocation Fund	NEI Northwest Tactical Yield Fund
NEI Northwest Macro Canadian Asset Allocation Corporate Class	

The General Partner of the Manager has received approval from its Board of Directors to proceed with the mergers. In addition, the Independent Review Committee of the Terminating Funds concluded after considering such mergers that the mergers, if implemented, would achieve a fair and reasonable result for the Terminating Funds.

Securityholders of both Terminating Funds will be asked to approve the mergers at special meetings to be held on or about April 10, 2017. Purchases of, and switches to, securities of the Terminating Funds will be suspended after the close of business on March 2, 2017. Securityholders of the Terminating Funds have the right to redeem securities up to the close of business on the business day immediately before the Merger Date. Following the effective date of the merger, Pre-Authorized Payment Plans and Automatic Withdrawal Plans that were established with respect to the Terminating Funds will be re-established with respect to the Continuing Fund unless affected securityholders advise otherwise. In advance of the meetings described above, full details of the proposed mergers will be set out in a notice of special meetings and management information circular that will be sent to securityholders of record as at March 9, 2017. The notice of meetings and management information circular will also be available on SEDAR at www.sedar.com.

The proposed mergers are the result of the Manager’s ongoing review of its respective fund lineup and are believed to be in the best interests of the Terminating Funds. Securityholders are expected to benefit from the increased scale and improved diversification of the Continuing Fund. The mergers will occur on a taxable basis.

In addition to the proposed fund mergers, NEI today announced that, effective on or about March 17, 2017, it will be replacing the current sub-advisor of NEI Ethical Balanced Fund. The Fund will be managed by NEI’s in-house portfolio management team using a multi-manager approach that includes QV Investors Inc. and Guardian Capital L.P.

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 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.

Caution regarding forward-looking statements

Certain portions of this news release may contain forward-looking statements about the Funds and the planned mergers. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof. In addition, any statement that may be made concerning future benefits resulting from the planned mergers is also a forward-looking statement. Forward-looking statements are inherently subject to, among other things,



risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Funds. Any number of important factors could contribute to these digressions, including, but not limited to, failure to receive securityholder approval of the proposed mergers at the securityholder meetings or failure to receive all required regulatory approvals to implement the proposed mergers should they be approved by securityholders. Please note that the above mentioned list of important factors is not exhaustive.

We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you should be aware of the fact that the Funds have no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. For a complete disclosure record for each of the Funds, please visit their profiles at www.sedar.com. Securityholders are encouraged to consult with their own tax advisors for advice with respect to the tax consequences of the proposed mergers having regard to their own particular circumstances.

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