

NEI INVESTMENTS ANNOUNCES RISK RATING CHANGES AND CORPORATE CLASS MERGER

[TORONTO, June 7, 2017] Northwest & Ethical Investments L.P. (the “**Manager**” or “**NEI**”), as the Manager of the NEI funds, announced changes to the risk ratings of six NEI Funds. These changes will be reflected in the renewal of the simplified prospectus of the NEI Funds, which is scheduled to be filed on or about June 7, 2017. These changes result from compliance with the Canadian Securities Administrators’ updated Risk Classification Methodology (December 2016). Previously, the Funds’ followed a risk classification methodology based on the approach recommended by the Investment Funds Institute of Canada.

Fund	Current Rating	New Rating
NEI Global Total Return Bond Fund	Low to Medium	Low
NEI Ethical Select Conservative Portfolio	Low to Medium	Low
NEI Ethical Canadian Equity Fund	Medium	Low to Medium
NEI Northwest Canadian Dividend Fund	Medium	Low to Medium
NEI Select Global Maximum Growth Portfolio	Medium	Low to Medium
NEI Northwest Emerging Markets Fund	High	Medium to High

No changes have been made to the investment objectives or strategies of the affected funds.

NEI also announced today on behalf of its corporate class funds, which are each a separate class of special shares of Northwest Corporate Class Inc. (the “**Corporate Class Funds**”), its intention to merge each such fund into its corresponding trust fund version as shown in the chart below. This decision was made as a result of changes announced last Spring by the Federal Government eliminating some of the benefits of Canadian Corporate Class funds including the ability to switch between corporate class mutual funds without the switch being treated as a disposition at fair market value. Accordingly, starting next year, switches between Corporate Class funds will trigger a capital gain or loss for the individual at the time of the switch and will no longer benefit from tax-deferred treatment.

Terminating Fund	Continuing Fund
NEI Northwest Short Term Corporate Class	NEI Money Market Fund
NEI Northwest Tactical Yield Corporate Class	NEI Northwest Tactical Yield Fund
NEI Northwest Growth and Income Corporate Class	NEI Northwest Growth and Income Fund
NEI Northwest Canadian Dividend Corporate Class	NEI Northwest Canadian Dividend Fund
NEI Northwest Canadian Equity Corporate Class	Northwest Canadian Equity Fund
NEI Northwest U.S. Dividend Corporate Class	NEI Northwest U.S. Dividend Fund
NEI Northwest Emerging Markets Corporate Class	NEI Northwest Emerging Markets Fund
NEI Northwest Global Equity Corporate Class	NEI Northwest Global Equity Fund
NEI Northwest Speciality Equity Corporate Class	NEI Northwest Speciality Equity Fund
NEI Select Conservative Corporate Class Portfolio	NEI Select Conservative Portfolio
NEI Select Balanced Corporate Class Portfolio	NEI Select Balanced Portfolio
NEI Select Growth Corporate Class Portfolio	NEI Select Growth Portfolio
NEI Select Global Maximum Growth Corporate Class Portfolio	NEI Select Global Maximum Growth Portfolio

Effective immediately, purchases (including Authorized Payment Plans) of and switches to the Corporate Class Funds will be discontinued. Investors, who wish to re-establish an Authorized Payment Plan in the corresponding trust fund version of the applicable Corporate Class Fund they currently hold, should consult their financial advisors. Automatic Withdrawal Plans in the Corporate Class Funds will continue to be honoured until the date of the mergers and will then be re-established in the fund which is the corresponding trust fund version of the applicable Corporate Class Fund. The merger transactions are set to occur on or about the end of the year, subject to any necessary approvals being obtained.

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.

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