



NORTHWEST & ETHICAL INVESTMENTS L.P. ANNOUNCES CHANGES TO ITS MUTUAL FUND LINEUP

(TORONTO – November 12, 2018) Northwest & Ethical Investments L.P. (“NEI” or the “Manager”) today announced a number of changes to its mutual fund lineup. In an effort to streamline and improve the experience of investors and advisors, NEI proposes to make or has made the changes set out below.

Fund Changes

Effective October 26, 2018, NEI became the manager and trustee of the funds listed below pursuant to the completion of a transaction which combined the fund management and fund activities of OceanRock Investments Inc., the previous manager of the funds, with NEI.

NEI Jantzi Social Index® Fund (formerly Meritas Jantzi Social Index® Fund)
NEI U.S. Equity Fund (formerly OceanRock U.S. Equity Fund)
NEI International Equity Fund (formerly Meritas International Equity Fund)
NEI Select Income Portfolio (formerly OceanRock Income Portfolio)
NEI Select Growth & Income RS Portfolio (formerly Meritas Growth & Income Portfolio)
NEI Select Growth & Income Portfolio (formerly OceanRock Growth & Income Portfolio)
NEI Select Maximum Growth RS Portfolio (formerly Meritas Maximum Growth Portfolio)

(the “Newly Acquired Funds”)

Preferred Pricing Program

NEI’s Preferred Pricing Program expands to cover the entire NEI fund lineup, including NEI Select Income RS Portfolio, NEI Select Income & Growth RS Portfolio, NEI Select Income & Growth Portfolio, NEI Select Balanced RS Portfolio, NEI Select Balanced Portfolio, NEI Select Growth RS Portfolio, NEI Select Growth Portfolio and NEI Select Maximum Growth Portfolio (collectively, the “Managed Portfolios”) and the Newly Acquired Funds. “Investors today expect pricing that reflects fair value for the products they invest in,” says Fred Pinto, SVP & Head of Asset Management. “NEI’s Preferred Pricing Program fully meets the expectations of investors who have placed their confidence in our active management approach.”

Preferred pricing for the Managed Portfolios and the Newly Acquired Funds will become available on or about December 3, 2018.

Sub-Advisor Change

In addition to the expansion of the Preferred Pricing Program, NEI today announced that, effective on or about January 21, 2019, it will be replacing the current sub-advisor of NEI Canadian Small Cap Equity Fund with Laurus Investment Counsel Inc. (“Laurus”). “Laurus is a boutique shop built by experienced portfolio managers who focus solely on generating superior performance in the small cap space. This change demonstrates NEI’s commitment to providing strong, institutional-quality portfolio managers across all asset classes,” says Daniel Solomon, SVP & Chief Investment Officer.

Series B Closure, Series T Closure of Select Newly Acquired Funds and Reclassification of Series B and Series T into Series A

Effective immediately, Series B units of NEI Select Income RS Portfolio, NEI Select Income & Growth Portfolio, NEI Select Balanced Portfolio, NEI Select Growth Portfolio and NEI Select Maximum Growth Portfolio will be closed to new purchases, other than purchases made pursuant to existing pre-authorized payment plans. Investors with pre-authorized payment plans for Series B units will have their plans automatically re-established to purchase Series A units (or Series P units, as the case may be) of the same fund on the relevant Reclassification Date (as defined below).



Effective immediately, Series T units of NEI Select Income Portfolio, NEI Select Growth & Income RS Portfolio and NEI Select Growth & Income Portfolio will be closed to new purchases, with any existing pre-authorized payment plans in respect of Series T units of these funds being automatically re-established to purchase Series A units of the same fund.

The Manager will reclassify all Series B and Series T units (including Series T units of NEI Global Total Return Bond Fund, NEI Global High Yield Bond Fund, NEI Balanced Yield Portfolio, NEI Tactical Yield Portfolio, NEI Growth & Income Fund and NEI Canadian Dividend Fund, which were closed to new purchases earlier this year) into Series A units or Series P units of the same fund, where eligibility thresholds are met, to allow investors to benefit, if applicable, from the Manager's Preferred Pricing Program. The reclassification to Series P units will occur on or about December 18, 2018 for investors who meet the minimum investment threshold for Series P eligibility (preferred pricing), and for all other investors holding Series B and Series T units, on or about January 18, 2019 (each a "Reclassification Date"). Thereafter, monitoring of each investor's account for Series P eligibility will occur on the last business day of each month. More information about NEI's Preferred Pricing Program is available in the funds' simplified prospectus. Investors are not required to take any action in response to these changes, and will not experience any change to the distribution policy relating to their investments. Investors will receive a formal notice confirming the changes prior to the reclassification, including a copy of the Series A/P Fund Facts for the relevant funds.

Responsible Investment Policy

Effective immediately, NEI is making three changes to its Responsible Investment Policy, specifically:

- 1) Changing the application of responsible screens used by funds designated with "RS" in their name, as well as select other funds in the NEI lineup, to exclude companies with specific types of involvement in gambling and pornography, in addition to pre-existing screens on tobacco, nuclear power and weapons.
- 2) Expanding the breadth of the existing NEI weapons screen.
- 3) Adding impact investing as a distinct responsible investment approach.

Details of these changes can be found in NEI's [Responsible Investment Policy](#).

ABOUT NEI

NEI is a national investment firm with approximately \$8 billion in assets under management. It offers Canadian retail investors access to experienced money managers through a wide range of investment solutions across its fund family. Its products provide investors with a full range of investment management styles and a focus on responsible investment solutions.

The general partner of the Manager, Northwest & Ethical Investments Inc., is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited.

NEI has offices in Toronto, Vancouver and Montreal.

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the future outlook of the NEI Funds and anticipated events or results and may include statements regarding the future financial performance of the NEI Funds. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.



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