

**NOTICE OF SPECIAL MEETINGS OF
SECURITYHOLDERS OF:**

NEI INCOME FUND

NEI NORTHWEST SPECIALTY HIGH YIELD BOND FUND

NEI NORTHWEST MACRO CANADIAN EQUITY FUND

NEI SELECT GLOBAL BALANCED PORTFOLIO

NEI SELECT GLOBAL GROWTH PORTFOLIO

NEI NORTHWEST MACRO CANADIAN EQUITY CORPORATE CLASS

NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION CORPORATE CLASS

(each a “**Fund**” and together the “**Funds**”)

to be held consecutively on August 31, 2015 commencing at 11:00 a.m. (Toronto time)

at the offices of NEI Investments

151 Yonge Street, 12th floor, Toronto, Ontario, M5C 2W7

NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that special meetings (the “**Special Meetings**”) of unitholders (the “**Unitholders**”) of the NEI Income Fund, NEI Northwest Specialty High Yield Bond Fund, NEI Northwest Macro Canadian Equity Fund, NEI Select Global Balanced Portfolio and NEI Select Global Growth Portfolio (the “**Trust Funds**”) and the shareholders (the “**Shareholders**” and collectively with the Unitholders, the “**Securityholders**”) of the NEI Northwest Macro Canadian Equity Corporate Class and the NEI Northwest Macro Canadian Asset Allocation Corporate Class (the “**Corporate Class Funds**” and collectively with the Trust Funds, the “**Funds**”), will be held consecutively, with separate votes for each Fund, as follows:

On August 31, 2015 at the offices of NEI Investments, 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7 commencing at 11:00 a.m. (Toronto time). If the Special Meeting in respect of any Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the same location on September 1, 2015 at 11:00 a.m. (Toronto time).

The Special Meetings are being held for the following purposes:

Proposed Fund Mergers: For Securityholders of each Fund listed in the table below under the heading “*Terminating Funds*”, to vote for or against a resolution approving the merger of the Fund with the Fund listed opposite it under the heading “*Continuing Funds*”, for Securityholders of the NEI Northwest Macro Canadian Asset Allocation Corporate Class to vote for or against a resolution approving the merger of the NEI Northwest Macro Canadian Equity Corporate Class into NEI Northwest Macro Canadian Asset Allocation Corporate Class and to approve such other steps as may be necessary or desirable to give effect to this resolution and to transact other business that may properly come before the Special Meetings or any adjournment, as set out in Schedules “A-1”, “A-2”, “A-3”, “A-4”, “A-5”, “A-6” and “A-7” to the accompanying management information circular:

Terminating Funds	Continuing Funds
NEI Income Fund	NEI Canadian Bond Fund
NEI Northwest Specialty High Yield Bond Fund	NEI Northwest Specialty Global High Yield Bond Fund
NEI Northwest Macro Canadian Equity Fund	NEI Northwest Macro Canadian Asset Allocation Fund
NEI Northwest Macro Canadian Equity Corporate Class	NEI Northwest Macro Canadian Asset Allocation Corporate Class
NEI Select Global Balanced Portfolio	NEI Select Balanced Portfolio
NEI Select Global Growth Portfolio	NEI Select Growth Portfolio

Northwest & Ethical Investments L.P. (“**NEI Investments**”, “**us**”, “**we**” or the “**Manager**”) has provided a complete description of the proposed matters to be considered at the Special Meetings in the accompanying management information circular (the “**Circular**”). The text of the resolutions (“**Resolutions**”) is set out in Schedules “A-1”, “A-2”, “A-3”, “A-4”, “A-5”, “A-6” and “A-7” to the Circular.

Only Securityholders of record as of the close of business on July 17, 2015 will be entitled to vote at the Special Meeting. **Securityholders who are entitled to vote, but are unable to attend the applicable Special Meetings in person, are requested to exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy to Broadridge Investor Communications Solutions, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-6283 (English) or (514) 281-8911 (French) SO THAT IT ARRIVES AT LEAST 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE START OF THE SPECIAL MEETING OR ANY ADJOURNED, POSTPONED OR CONTINUED MEETING.**

To be effective, a completed form of proxy (refer to Appendix "A" to the Circular) must be returned to us no later than 11:00 a.m. on August 27, 2015 for the Special Meetings scheduled for August 31, 2015. The Secretary or Chairman, as applicable, of the Special Meetings, has the discretion to accept proxies received subsequently.

An addressed prepaid envelope has been provided for your use. Unless otherwise specified, the approval of the Resolutions of the Trust Funds will require the affirmative vote of not less than a majority of the votes cast in respect thereof and the approval of the Resolution of the Corporate Class Funds will require the affirmative vote of a majority of the votes cast of the Terminating Fund at the applicable Special Meeting as well as the approval of a two-thirds majority (i.e. 66 2/3%) of the votes cast of the Continuing Fund at the applicable Special Meeting.

For the Trust Funds, two Securityholders of a Fund present in person or represented by proxy will constitute a quorum. For the Corporate Class Funds, one person present in person or represented by proxy, being a shareholder entitled to vote at the Special Meeting and holding or representing in the aggregate at least two shares entitled to vote at the Special Meeting will constitute a quorum.

Northwest & Ethical Investments L.P. (the "Manager"), acting through its general partner Northwest & Ethical Investments Inc., in its capacity as manager of the Funds recommends that Securityholders of the Funds vote FOR the proposed mergers.

Independent Review Committee – Recommendation Regarding Proposed Mergers

In accordance with the provisions of National Instrument 81-107 – *Independent Review Committee for Investment Funds*, NEI Investments has referred the proposed mergers described herein to the Independent Review Committee of the Funds ("IRC") for its recommendation. The IRC has reviewed the potential conflict of interest matters relating to the proposed mergers and has provided a positive recommendation having determined that the proposed mergers, if implemented, achieve a fair and reasonable result for each of the Funds.

DATED at Toronto, on July 21, 2015.

By Order of the Board of Directors of Northwest & Ethical Investments Inc., acting in its capacity as general partner for Northwest & Ethical Investments L.P., the Manager of the NEI Income Fund, NEI Northwest Specialty High Yield Bond Fund, NEI Northwest Macro Canadian Equity Fund, NEI Select Global Balanced Portfolio, NEI Select Global Growth Portfolio, NEI Northwest Macro Canadian Equity Corporate Class and NEI Northwest Macro Canadian Asset Allocation Corporate Class

By: 

John Kearns
Chief Executive Officer

By Order of the Board of Directors of Northwest Corporate Class Inc. in respect of each of NEI Northwest Macro Canadian Equity Corporate Class and NEI Northwest Macro Canadian Asset Allocation Corporate Class

By: 

John Kearns
Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

FOR THE SPECIAL MEETINGS OF

SECURITYHOLDERS OF:

NEI INCOME FUND

NEI NORTHWEST SPECIALTY HIGH YIELD BOND FUND

NEI NORTHWEST MACRO CANADIAN EQUITY FUND

NEI SELECT GLOBAL BALANCED PORTFOLIO

NEI SELECT GLOBAL GROWTH PORTFOLIO

NEI NORTHWEST MACRO CANADIAN EQUITY CORPORATE CLASS

NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION CORPORATE CLASS

(each a “**Fund**” and together the “**Funds**”)

to be held consecutively on August 31, 2015 commencing at 11:00 a.m. (Toronto time)

at the offices of NEI Investments

151 Yonge Street, 12th floor, Toronto, Ontario, M5C 2W7

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MANAGEMENT INFORMATION CIRCULAR

SPECIAL MEETINGS TO BE HELD ON AUGUST 31, 2015

SOLICITATION OF PROXIES

This Management Information Circular (“**Circular**”) is being furnished to holders of units (the “**Units**”) of the NEI Income Fund, NEI Northwest Specialty High Yield Bond Fund, NEI Northwest Macro Canadian Equity Fund, NEI Select Global Balanced Portfolio and NEI Select Global Growth Portfolio, which are Funds that are organized as trusts (the “**Trust Funds**”) and the shareholders (the “**Shareholders**”) of the NEI Northwest Macro Canadian Equity Corporate Class and the NEI Northwest Macro Canadian Asset Allocation Corporate Class, which are Funds that are separate classes of securities of Northwest Corporate Class Inc. (the “**Corporate Class Funds**”) in connection with the solicitation of proxies by Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc. (“**NEI Investments**” or “**us**” or the “**Manager**”), in its capacity as manager and trustee of the Trust Funds and manager of the Corporate Class Funds (together, the “**Funds**”), to be used at special meetings (the “**Special Meetings**”) to be held on August 31, 2015 at the offices of NEI Investments, 151 Yonge Street, 12th Floor, Toronto, Ontario, M5C 2W7 commencing at the time and for the reasons set out in the accompanying notice calling the Special Meetings. If the Special Meeting in respect of any Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the same location on September 1, 2015 at 11:00 a.m. (Toronto time).

The resolutions that are to be considered and voted on at the Special Meetings by holders of Units or shares (the “**Shares**”) of each applicable Fund (the “**Securityholders**”) are set out in Schedules “A-1”, “A-2”, “A-3”, “A-4”, “A-5”, “A-6” and “A-7” to this Circular.

As manager of the Funds, NEI Investments will bear the costs of soliciting proxies for the Special Meetings attributable to the proposed mergers of the Funds.

Proxies may be solicited by mail and the directors, officers or employees of NEI Investments may solicit proxies personally, by telephone or by facsimile transmission. NEI Investments will reimburse nominee holders, brokerage firms and other intermediaries for the reasonable expenses incurred in sending proxy materials to beneficial owners of securities and requesting them to execute proxies.

For the Trust Funds, two Securityholders of a Fund present in person or represented by proxy will constitute a quorum. For the Corporate Class Funds, one person present in person or represented by proxy, being a Shareholder entitled to vote at the Special Meeting and holding or representing in the aggregate at least two shares entitled to vote at the Special Meeting will constitute a quorum.

At any adjourned meeting of the Trust Funds, those securityholders of a Fund present in person or represented by proxy at the adjourned meeting shall constitute a quorum. At any adjourned meeting of the Corporate Class Funds, quorum shall be the same as what is required for the Special Meeting, as described above.

Except as otherwise stated, the information contained in this Circular is given as of July 6, 2015.

PURPOSE OF THE SPECIAL MEETINGS - PROPOSED FUND MERGERS

Introduction

As part of the ongoing review of its mutual fund line-up, NEI Investments is proposing to consolidate a number of the Funds managed by it.

The following table lists the proposed mergers of the Funds:

Terminating Fund	Continuing Fund
NEI Income Fund	NEI Canadian Bond Fund
NEI Northwest Specialty High Yield Bond Fund	NEI Northwest Specialty Global High Yield Bond Fund
NEI Northwest Macro Canadian Equity Fund	NEI Northwest Macro Canadian Asset Allocation Fund
NEI Northwest Macro Canadian Equity Corporate Class	NEI Northwest Macro Canadian Asset Allocation Corporate Class
NEI Select Global Balanced Portfolio	NEI Select Balanced Portfolio
NEI Select Global Growth Portfolio	NEI Select Growth Portfolio

Each of the proposed mergers is subject to Securityholder and regulatory approval. If approved, the mergers will be effected on or about September 14, 2015.

Reasons for the Proposed Fund Mergers

NEI Investments is the trustee and manager of the terminating Trust Funds and the continuing Trust Funds and the manager of the terminating Corporate Class Fund and the continuing Corporate Class Fund. NEI Investments believes that the proposed mergers will be beneficial to the Securityholders of the Terminating Funds and the continuing Corporate Class funds for the following reasons:

- securityholders of the NEI Select Global Balanced Portfolio and NEI Select Global Growth Portfolio will enjoy increased economies of scale and lower operating expenses as part of a larger combined Continuing Fund as the fixed administration fee of these funds will be reduced from 0.40% to 0.35% for Series A securities and from 0.35% to 0.30% for Series F securities;
- securityholders of the NEI Northwest Macro Canadian Equity Corporate Class will enjoy lower operating expenses as the fixed administration fee of this fund will be reduced from 0.40% to 0.35% for Series A securities;
- each Continuing Fund will have a portfolio of greater value allowing for increased portfolio diversification opportunities than within the applicable Terminating Fund; and

- each Continuing Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.

The historical rates of return of the Terminating Funds and Continuing Funds are available in the management reports of fund performance for such Funds. The tax consequences of the proposed mergers are summarized below. Detailed descriptions of each proposed merger are set out below.

Merger Procedures

Trust Fund Mergers

The proposed mergers of the Trust Funds will be structured as follows:

- (i) prior to the effective date of the merger, if there are any securities held by a Terminating Fund that do not meet the investment objectives and investment strategies of the applicable Continuing Fund (as determined by the portfolio manager of the Continuing Fund), such securities will be sold and converted to cash or cash equivalents, and a transition manager may be used for this purpose. In this limited circumstance, the Terminating Fund may hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a period of time prior to the effective date of the merger;
- (ii) the balance of the Terminating Fund's investment portfolio and other assets will be valued and determined at the close of business on the effective date of the merger in accordance with the constating documents of the Terminating Fund;
- (iii) the Continuing Fund will acquire the investment portfolio and cash and/or cash equivalents referred to above in exchange for units of the Continuing Fund;
- (iv) the Continuing Fund will not assume the liabilities of the Terminating Fund, and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the merger;
- (v) the units of the Continuing Fund received by the Terminating Fund under the merger will have an aggregate net asset value equal to the value of the Terminating Fund's portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund and will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the merger;
- (vi) the Terminating Fund will distribute to its securityholders a sufficient amount of its net income and net realized capital gains so that it will not be subject to tax under Part I of the Income Tax Act (Canada) for its current taxation year;
- (vii) immediately thereafter, the units of the Continuing Fund received by the Terminating Fund under the merger will be distributed to securityholders of the Terminating Fund on a dollar-for-dollar and series-by-series basis in exchange for their units in the Terminating Fund such that the holders of Series A units, Series F units, Series I units and Series T units of a Terminating Fund, as applicable, will receive corresponding Series A units, Series F units, Series I and Series T units of the applicable Continuing Fund; and

(viii) following the effective date of the merger, the Terminating Fund will be wound up.

Corporate Class Fund Merger

The proposed merger of the Corporate Class Funds will be structured as follows:

- (i) prior to the effective date of the merger, if there are any securities held by the Terminating Fund that do not meet the investment objectives and investment strategies of the Continuing Fund (as determined by the portfolio manager of the Continuing Fund), such securities will be sold and converted to cash or cash equivalents, and a transition manager may be used for this purpose. In this limited circumstance, the Terminating Fund may hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a period of time prior to the effective date of the merger;
- (ii) the Corporation may elect to declare dividends payable to the securityholders of the Terminating Fund, including with respect to capital gains realized on the merger of NEI Northwest Macro Canadian Equity Fund and NEI Northwest Macro Canadian Asset Allocation Fund;
- (iii) the articles of incorporation of the Corporation, as amended, will be further amended as follows such that all of the issued and outstanding shares of the Terminating Fund will be exchanged for shares of the Continuing Fund on a dollar-for-dollar basis and distributed to securityholders of the Terminating Fund. The holders of Series A shares and Series F shares of the Terminating Fund will receive corresponding Series A shares and Series F shares of the Continuing Fund. The shares of the Terminating Fund will be cancelled; and
- (iv) the cash and securities in the portfolio of assets attributable to the Terminating Fund will be included in the portfolio of assets attributable to the Continuing Fund.

Redemptions and Purchases of Securities of the Terminating Funds

If the securityholders of a Terminating Fund approve the proposed merger, and subject to receiving regulatory approval, it is proposed that the Mergers will occur on or about September 14, 2015. NEI Investments may, in its sole discretion, elect not to proceed with a Merger, if approved, should it so determine or otherwise elect to postpone implementing an approved Merger until a later date if it considers such decision not to implement or such decision to postpone being more advantageous for tax reasons or for other reasons. The cost of effecting the Mergers (consisting primarily of legal, proxy solicitation, translation, printing, mailing and regulatory fees) will be borne by NEI Investments.

Securityholders will continue to have the right to redeem securities of a Terminating Fund held by them and the right to switch their investment to other mutual funds offered and managed by NEI Investments (with the consequent income tax implications – see “Canadian Federal Income Tax Considerations” below) at any time up to the close of business on the business day immediately before the effective date of the Mergers, provided that NEI Investments is in receipt of a written redemption or switch order, duly completed and executed by or on behalf of the applicable Securityholder. Redemption and switch requests not settled on or before the effective date of the Mergers will be deemed to be requests to redeem securities of the Continuing Funds and the normal settlement procedures will apply after the effective date of the Mergers. Securityholders of the Terminating Funds will be able to subsequently redeem, in the ordinary course, the securities of the Continuing Funds that they acquire through the

Mergers. Securities of the Continuing Funds acquired by securityholders upon the merger are subject to the same redemption charges, if any, to which their securities of the Terminating Funds were subject prior to the Mergers.

In anticipation of receiving Securityholder approval for a merger, purchases of, and switches to, securities of a Terminating Fund will be suspended after the close of business on September 8, 2015. Following the effective date of the Mergers, Pre-Authorized Payment Plans and Automatic Withdrawal Plans that were established with respect to a Terminating Fund will be re-established with respect to the applicable Continuing Fund unless affected Securityholders advise otherwise. Securityholders may change their Pre-Authorized Payment Plans and Automatic Withdrawal Plans at any time and at no cost.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the principal Canadian federal income tax considerations, as of the date hereof, for the Terminating Fund and for investors in the Terminating Fund who are individuals, other than trusts. This summary assumes that, for the purposes of the *Income Tax Act* (Canada) (the “**Act**”), individual investors are resident in Canada and hold securities of the Terminating Fund as capital property.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should consult your own tax advisor about your individual circumstances.

If you redeem securities of a Terminating Fund before the date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the securities and any costs of redemption. Unless you hold your securities in a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax free savings account (“**TFSA**” and collectively, “**Registered Plans**”), one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Act.

Trust Fund Mergers

The Trust Fund Mergers are being effected on a taxable basis in order to preserve losses in the Continuing Funds.

On or prior to the date of the Merger, securities in the portfolio of each Terminating Fund will be disposed at fair market value. Accordingly, the Terminating Fund will realize a capital gain (or capital loss) on each capital property disposed of equal to the amount by which the proceeds of disposition received for each such capital property exceeds (or is exceeded by) the adjusted cost base of that property and any reasonable costs of disposition. Any net capital losses, non-capital losses or loss carry forward that remains in a Terminating Fund will expire on the Merger and not carry forward to the Continuing Fund. The Manager expects that there will be a material amount of losses that will expire for the following Funds upon the relevant Mergers: NEI Income Fund, NEI Northwest Specialty High Yield Bond Fund and NEI Northwest Macro Canadian Equity Fund. As a result of the termination of NEI Select Global Balanced Portfolio and NEI Select Global Growth Portfolio, the Manager expects that there will be a material amount of capital gains that will be generated, which capital gains will be allocated to the unitholders in such Terminating Funds.

Immediately after the transfer of assets to the Continuing Fund, each relevant Terminating Fund will distribute to unitholders a sufficient amount of its net income and net capital gains for the current taxation year (including net capital gains realized in connection with the merger described above) to ensure that the Terminating Fund will not be subject to tax for that year. You will receive a statement for tax purposes identifying your share of a Terminating Fund's income and capital gains, if any, for the 2015 taxation year and the taxable portion of such income and capital gains must be included in your income.

The cost to a Terminating Fund of the units of the applicable Continuing Fund received in the course of this taxable merger will be equal to the fair market value of that Terminating Fund's assets transferred to the applicable Continuing Fund. The distribution by a Terminating Fund of units of the applicable Continuing Fund to unitholders in exchange for units of the Terminating Fund should not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs immediately after the transfer of the assets to the applicable Continuing Fund.

Upon the distribution by a Terminating Fund of units of the applicable Continuing Fund in exchange for units of the Terminating Fund, unitholders will have a disposition of their units of the Terminating Fund for proceeds of disposition equal to the fair market value of the units of the applicable Continuing Fund received. As a result, unitholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unitholder's units of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain must be included in computing a unitholder's income and one-half of any such capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Act. A unitholder will acquire the units of a Continuing Fund received on this taxable merger at a cost equal to the fair market value of such units at the time of the merger. This cost will likely be different from the adjusted cost base of the units of the Terminating Fund that were exchanged. In determining the adjusted cost base of the units of a Continuing Fund, the cost of the new units of the Continuing Fund must be averaged with the adjusted cost base of any other identical units of the Continuing Fund already held by the unitholder.

Corporate Class Fund Merger

On or prior to the date of the merger, securities in the portfolio of the Terminating Fund will be disposed at fair market value. Accordingly, the Terminating Fund will realize a capital gain (or capital loss) on the securities disposed of equal to the amount by which the proceeds of disposition received for such securities exceeds (or is exceeded by) the adjusted cost base of that property and any reasonable costs of disposition. Any remaining net realized capital gains for the current taxation year may be distributed to investors prior to the merger by way of capital gains dividends.

The transfer of the assets in the portfolio of a Terminating Fund to the portfolio of the corresponding Continuing Fund will not result in a disposition of those assets or in a capital gain or loss to the Terminating Fund.

Shareholders in the Terminating Fund will have their shares exchanged for shares of the corresponding Continuing Fund. A shareholder of the Terminating Fund will not realize a capital gain or loss as a result of this exchange and holders of the Terminating Fund will receive shares of the Continuing Fund with a cost equal to the aggregate adjusted cost base of the shares that were exchanged. In determining the adjusted cost base of the shares of the Continuing Fund, that cost is averaged with the adjusted cost base on all identical shares of the Continuing Fund held prior to the exchange.

Eligibility for Investment

Funds Held in a Registered Plan

The Trust Funds are expected to be at all material times, mutual fund trusts within the meaning of the Act. The Corporate Class Funds are securities of Northwest Corporate Class Inc., which is expected to be at all material times a mutual fund corporation within the meaning of the Act. Therefore securities of each of the Continuing Funds are expected to be at all material times a qualified investment for Registered Plans.

Provided the Continuing Fund is a “mutual fund trust” or a “mutual fund corporation” for purposes of the Tax Act at all material times, securities of a Continuing Fund will be “qualified investments” for Registered Plans.

Notwithstanding that the securities in the Continuing Funds are qualified investments, investors should consult with their tax advisors regarding whether securities in a Continuing Fund will be a prohibited investment for their RRSP, RRIF, RESP or TFSA’s in their particular circumstances.

REQUIRED SECURITYHOLDER APPROVAL

Each of the Trust Fund Mergers will not be effective unless approved by a majority of the votes of the outstanding securities of the applicable Terminating Fund cast at the applicable Special Meeting.

Each of the Corporate Class Fund Mergers will not be effective unless approved by a majority of the votes cast of the Terminating Fund at the applicable Special Meeting as well as the approval of a two-thirds majority (i.e. 66⅔%) of the votes cast of the Continuing Fund at the applicable Special Meeting.

No Merger is contingent on any other Merger, and one may proceed even if another is not approved.

Securityholders of the Funds are entitled to one vote for each whole security held and no votes for fractions of a security except in respect of the Trust Funds where such fractions may represent in the aggregate one or more whole units.

Holders of securities of record at the close of business on July 17, 2015 will be entitled to vote at the Special Meetings, except to the extent that such securities are redeemed prior to the Special Meetings or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another holder after July 17, 2015 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager’s records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager’s records.

For the Trust Funds, two Securityholders of a Fund present in person or represented by proxy will constitute a quorum. For the Corporate Class Funds, one person present in person or represented by proxy, being a shareholder entitled to vote at the Special Meeting and holding or representing in the aggregate at least two shares entitled to vote at the Special Meeting will constitute a quorum.

Additional Information

Additional information regarding the Funds is contained in the simplified prospectuses, annual information forms, fund facts, and, if available, the interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for each of those Funds. The fund facts relating to the Continuing Funds are being mailed with this Circular to Securityholders of the Terminating Funds. You should review these documents carefully.

Investors in the Terminating Funds may obtain, at no cost, a copy of the simplified prospectus, annual information form and fund facts for a Continuing Fund and, if available, its most recent interim and annual financial statements and management reports of fund performance by accessing the SEDAR website at www.sedar.com, by accessing our website at www.NEInvestments.com or by calling the toll-free telephone number at 1-888-809-3333.

Merger of the NEI Income Fund into the NEI Canadian Bond Fund

NEI Investments is the manager of the NEI Income Fund and the NEI Canadian Bond Fund. For the reasons discussed above under “Reasons for the Proposed Fund Mergers”, NEI Investments proposes to merge the NEI Income Fund into the NEI Canadian Bond Fund.

Securityholders of the NEI Income Fund are being asked to approve the merger. Thereafter, the NEI Income Fund will be wound up after the effective date of the merger transaction. See “Merger Procedures” for details regarding how the merger will be completed.

Both the NEI Income Fund and the NEI Canadian Bond Fund are open-end mutual fund trusts established under the laws of the Province of Ontario and are governed under the terms and provisions of an amended and restated master declaration of trust dated June 26, 2014, as amended.

Units of the NEI Income Fund and the NEI Canadian Bond Fund are offered pursuant to a simplified prospectus and annual information form dated June 26, 2015.

Fundamental Investment Objectives and Investment Strategies

NEI Income Fund

The investment objective of the **NEI Income Fund** is to provide income and the potential for capital gains by investing mostly in fixed income securities and income trusts.

In order to achieve the Fund’s investment objective, we have constructed an investment portfolio that invests primarily in investment grade Canadian corporate bonds and debt obligations of Canadian provinces.

The Fund may invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objective of the Fund. Although there is no specific limitation on the percentage of assets of the Fund that may be invested in non-Canadian securities, it is not expected that the Fund will invest more than 20% of its assets in non-Canadian securities.

The Fund may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

The Fund may be managed on a socially responsible investment basis.

NEI Investments rated the NEI Income Fund as **low** risk based on the Manager’s investment risk rating methodology.

NEI Canadian Bond Fund

The investment objective of the **NEI Canadian Bond Fund** is to provide high current income while protecting the original investment. It invests mostly in bonds, debentures and securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities.

The NEI Canadian Bond Fund follows a socially responsible approach to investing.

All decisions and strategies are based on seeking the preservation of capital and an active approach to adding value. The analysis of a fixed income investment is based on both an objective analysis based on credit ratings (both internal and external) and subjective judgment based on the outlook for the company and industry. Guardian Capital LP, the Portfolio Sub-Advisor makes gradual changes in the portfolio and captures incremental capital gains. Along with forecasting trends in interest rates and comparative returns among fixed income sectors, the Portfolio Sub-Advisor also considers historical norms in its decision-making.

The mix of government and corporate fixed income is also altered with expected trends in the market.

The NEI Canadian Bond Fund may invest, directly or indirectly through the use of derivatives, and up to 10% of its net assets in units of other mutual funds, including funds managed by NEI Investments. The Portfolio Sub-Advisor will only invest in units of other funds where such investment is compatible with the investment objective and strategies of the NEI Canadian Bond Fund. The NEI Canadian Bond Fund may invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objective of the NEI Canadian Bond Fund. Although there is no specific limitation on the percentage of assets of the NEI Canadian Bond Fund that may be invested in non-Canadian securities, as of the date of this Circular, NEI Investments does not expect that the NEI Canadian Bond Fund will invest more than 15% of its assets in non-Canadian securities.

The NEI Canadian Bond Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the NEI Canadian Bond Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

NEI Investments rated the NEI Canadian Bond Fund as **low** risk based on the Manager's investment risk rating methodology.

The Terminating Fund's investment objective is to provide income and the potential for capital gains by investing mostly in fixed income securities and income trusts. The Continuing Fund's investment objective is to provide high current income while protecting the original investment by investing mostly in bonds, debentures, securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities. Because the Terminating Fund aims to provide income and the potential for capital gains by investing mostly in fixed income securities and income trusts and the Continuing Fund aims to provide high current income while protecting the original investment by investing mostly in bonds, debentures, securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities, the Manager

is of the view that a reasonable person could conclude that the fundamental investment objective of the Terminating Fund is not substantially similar to the fundamental investment objective of the Continuing Fund.

The portfolio advisor of NEI Income Fund is Northwest & Ethical Investments L.P. and the portfolio sub-advisor is Beutel Goodman & Company Ltd. The portfolio advisor of the NEI Canadian Bond Fund is Northwest & Ethical Investments L.P. and portfolio sub-advisor is Guardian Capital LP. Guardian Capital LP will continue to be the portfolio sub-advisor of the NEI Canadian Bond Fund following the merger.

ADDITIONAL INFORMATION REGARDING THE NEI CANADIAN BOND FUND IS CONTAINED IN ITS FUND FACTS THAT ARE INCLUDED WITH THIS CIRCULAR. YOU ARE URGED TO REVIEW THESE DOCUMENTS CAREFULLY. IN ADDITION, SECURITYHOLDERS CAN OBTAIN A COPY OF THE SIMPLIFIED PROSPECTUS, ANNUAL INFORMATION FORM, FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF FUND PERFORMANCE OF THE NEI CANADIAN BOND FUND BY CONTACTING NEI INVESTMENTS AT NORTHWEST & ETHICAL INVESTMENTS L.P., 1200-151 YONGE STREET, TORONTO, ONTARIO M5C 2W7, BY CALLING TOLL-FREE 1-888-809-3333 IF YOU ARE OUTSIDE THE TORONTO AREA OR 416-594-6633 IN THE TORONTO AREA OR BY E-MAIL AT NEICLIENTSERVICES@NEIINVESTMENTS.COM OR VISITING WWW.SEDAR.COM - THE INTERNET SITE OF SEDAR (SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL).

Comparison of Fees, Fund Sizes and Management Expense Ratios

As of July 6, 2015, the net assets under management and the series net asset value of the NEI Income Fund and the net assets under management and series net asset value of the NEI Canadian Bond Fund were as follows:

Fund Name	Assets under Administration	Net Asset Value per Unit		
		Series A	Series F	Series I
NEI Income Fund (Terminating Fund)	\$18,289,546.99	\$10.4327	\$9.8518	\$9.7619
NEI Canadian Bond Fund (Continuing Fund)	\$521,890,397.20	\$11.2571	\$10.6672	\$12.0139

The management fee and MER for each of the Funds is as follows:

	Management Fee (% per year*)	MER (% per year*)	Annual Administration Fee (% per year)
Terminating Fund	Series A Units: 1.15%; Series F Units: 0.65%; Series I Units: individually negotiated management fee	Series A Units: 1.63%; Series F Units: 1.08%; Series I Units: varies based on individually negotiated management fee	Series A Units: 0.35% Series F Units: 0.25% Series I Units: N/A
Continuing Fund	Series A Units: 1.15%; Series F Units: 0.65%; Series I Units: individually negotiated management fee	Series A Units: 1.62%; Series F Units: 1.15%; Series I Units: varies based on individually negotiated management fee	Series A Units: 0.35% Series F Units: 0.25% Series I Units: N/A

* For the 12 month period ended September 30, 2014.

Authorization of Securityholders of the NEI Income Fund

In order to carry out the merger, Securityholders of the NEI Income Fund are requested to consider and approve the resolution as set out in Schedule "A-1". Approval of this resolution will require the affirmative vote of a majority of votes cast at the Special Meeting.

Notwithstanding the approval of the resolution, the Board of Directors of the general partner of NEI Investments shall have the discretion to elect to delay or not proceed with the merger should it so determine.

Merger of the NEI Northwest Specialty High Yield Bond Fund into the NEI Northwest Specialty Global High Yield Bond Fund

NEI Investments is the manager of the NEI Northwest Specialty High Yield Bond Fund and the NEI Northwest Specialty Global High Yield Bond Fund. For the reasons discussed above under “*Reasons for the Proposed Fund Mergers*”, NEI Investments proposes to merge the NEI Northwest Specialty High Yield Bond Fund into the NEI Northwest Specialty Global High Yield Bond Fund.

Securityholders of the NEI Northwest Specialty High Yield Bond Fund are being asked to approve the merger. Thereafter, the NEI Northwest Specialty High Yield Bond Fund will be wound up as soon as reasonably possible after the effective date of the merger transaction. See “*Merger Procedures*” for details regarding how the merger will be completed.

Both the NEI Northwest Specialty High Yield Bond Fund and the NEI Northwest Specialty Global High Yield Bond Fund are open-end mutual fund trusts established under the laws of the Province of Ontario and are governed under the terms and provisions of an amended and restated master declaration of trust dated June 26, 2014, as amended.

Units of the NEI Northwest Specialty High Yield Bond Fund and the NEI Northwest Specialty Global High Yield Bond Fund are offered pursuant to a simplified prospectus and annual information form dated June 26, 2015.

Fundamental Investment Objectives and Investment Strategies

NEI Northwest Specialty High Yield Bond Fund

The investment objective of the **NEI Northwest Specialty High Yield Bond Fund** is to provide a high level of current income while maintaining security of capital by investing primarily in a diversified portfolio of high-yield, higher risk, lower quality Canadian corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the NEI Northwest Specialty High Yield Bond Fund’s investments are rated BBB and below by the Canadian Bond Rating Service (or its equivalent by another recognized bond rating service). The NEI Northwest Specialty High Yield Bond Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in foreign currencies.

Generally, the NEI Northwest Specialty High Yield Bond Fund invests at least 80% of its net assets in high-yielding, income-producing corporate bonds.

The Portfolio Sub-Advisor uses an investment strategy that focuses on creating higher returns with less volatility, employing a bottom-up approach to selecting securities that are priced at a discount to their assessed value but with good potential for upgrade.

The Portfolio Sub-Advisor focuses on fundamental credit research and uses a factor/variable framework to determine buy candidates and sector weighting. Analysis of fundamentals, technicals and valuations (FTV) help the Portfolio Sub-Advisor identify directional indicators, short term influences, and ultimately whether a company is priced cheaply or expensively.

The Fund generally sells an investment if the Portfolio Sub-Advisor believes that the original investment thesis for investment in the security is no longer intact. Specifically if the issuer displays deteriorating cash flows, an ineffective management team, or an unattractive relative valuation the Portfolio Sub-Advisor will look to sell the security.

In ordinary circumstances, the NEI Northwest Specialty High Yield Bond Fund may invest up to 20% of its net assets in short-term money market instruments and other income producing cash items and may invest a greater percentage of its net assets in such money market investments and other cash items as a temporary defensive measure.

The NEI Northwest Specialty High Yield Bond Fund may use derivatives for foreign currency hedging.

The NEI Northwest Specialty High Yield Bond Fund may also invest up to 10% of its net assets at the time of investment in illiquid securities (i.e., securities that cannot be readily sold). In accordance with its objective of generating a high level of current income, the NEI Northwest Specialty High Yield Bond Fund may invest up to 15% of its net assets at the time of investment in common equity, income trusts (including real estate investment trusts), preferred shares and other non-debt-like investments. Further, while the NEI Northwest Specialty High Yield Bond Fund will favour cash-paying instruments over deferred pay securities, it may invest in “zero-coupon” bonds (where interest payments accrue until maturity) and “pay in kind” bonds (where interest payments are made in additional shares).

While the NEI Northwest Specialty High Yield Bond Fund does not have specific targeted average portfolio duration, it is expected that the majority of its investments will have a term to maturity of ten years or less.

The NEI Northwest Specialty High Yield Bond Fund may invest up to 49% of the Fund’s property in foreign securities. The NEI Northwest Specialty High Yield Bond Fund may invest in units of other mutual funds, including mutual funds managed by NEI Investments, with respect to the foreign portion of the Fund’s portfolio.

NEI Investments rated the NEI Northwest Specialty High Yield Bond Fund as **low to medium risk** based on the Manager’s investment risk rating methodology.

NEI Northwest Specialty Global High Yield Bond Fund

The investment objective of the **NEI Northwest Specialty Global High Yield Bond Fund** is to provide a high level of current income while maintain security of capital by investing primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the NEI Northwest Specialty Global High Yield Bond Fund’s investments are rated “BBB-” and below by Standard and Poor’s or Fitch, and “Baa3” or below by Moody’s or an equivalent rating by another recognized bond rating service. The NEI Northwest Specialty Global High Yield Bond Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries’ currencies.

It is expected that, except for temporary defensive purposes, the NEI Northwest Specialty Global High Yield Bond Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.

In ordinary circumstances, the NEI Northwest Specialty Global High Yield Bond Fund may invest up to 20% of its net assets in short-term money market instruments and other income producing cash items and may invest a greater percentage of its net assets in such money market investments and other cash items as a temporary defensive measure.

The NEI Northwest Specialty Global High Yield Bond Fund may invest up to 100% of its property in foreign securities.

The NEI Northwest Specialty Global High Yield Bond Fund may use derivatives for foreign currency hedging.

NEI Investments rated the NEI Northwest Specialty Global High Yield Bond Fund as **low to medium risk** based on the Manager's investment risk rating methodology.

The Terminating Fund's investment objective is to provide a high level of current income while maintaining security of capital by investing primarily in a diversified portfolio of high-yield, higher risk, lower quality Canadian corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. The Continuing Fund's investment objective is to provide a high level of current income while maintaining security of capital by investing primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. In addition, the Terminating Fund may invest up to 49% of its property in foreign securities while the Continuing Fund may invest up to 100% of its property in foreign securities. Because of the difference in the foreign property component of each Fund, the Manager is of the view that a reasonable person could conclude that the fundamental investment objective of the Terminating Fund is not substantially similar to the fundamental investment objective of the Continuing Fund.

The portfolio advisor of the NEI Northwest Specialty High Yield Bond Fund is Northwest & Ethical Investments L.P. and the portfolio sub-advisor is Principal Global Investors, LLC. The portfolio advisor of the NEI Northwest Specialty Global High Yield Bond Fund is Northwest & Ethical Investments L.P. and the portfolio sub-advisor is Principal Global Investors, LLC. Principal Global Investors, LLC will continue to be the portfolio sub-advisor of the NEI Northwest Specialty Global High Yield Bond Fund following the merger.

ADDITIONAL INFORMATION REGARDING THE NEI NORTHWEST SPECIALTY GLOBAL HIGH YIELD BOND FUND IS CONTAINED IN ITS FUND FACTS THAT ARE INCLUDED WITH THIS CIRCULAR. YOU ARE URGED TO REVIEW THESE DOCUMENTS CAREFULLY. IN ADDITION, SECURITYHOLDERS CAN OBTAIN A COPY OF THE SIMPLIFIED PROSPECTUS, ANNUAL INFORMATION FORM, FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF FUND PERFORMANCE OF THE NEI NORTHWEST SPECIALTY GLOBAL HIGH YIELD BOND FUND BY CONTACTING NEI INVESTMENTS AT NORTHWEST & ETHICAL INVESTMENTS L.P., 1200-151 YONGE STREET, TORONTO, ONTARIO M5C 2W7, BY CALLING TOLL-FREE 1-888-809-3333 IF YOU ARE OUTSIDE THE TORONTO AREA OR 416-594-6633 IN THE TORONTO AREA OR BY E-MAIL AT NEICLIENTSERVICES@NEIINVESTMENTS.COM OR VISITING WWW.SEDAR.COM - THE INTERNET SITE OF SEDAR (SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL).

Comparison of Fees, Fund Sizes and Management Expense Ratios

As of July 6, 2015, the net assets under management and series net asset value of the NEI Northwest Specialty High Yield Bond Fund and the net assets under management and series net asset value of the NEI Northwest Specialty Global High Yield Bond Fund were as follows:

Fund Name	Assets under Administration	Net Asset Value per Unit			
		Series A	Series F	Series I	Series T
NEI Northwest Specialty High Yield Bond Fund (Terminating Fund)	\$99,325,734.64	\$6.6399	\$7.258	\$10.0985	\$8.1752
NEI Northwest Specialty Global High Yield Bond Fund	\$324,752,371.16	\$7.2626	\$7.4613	\$8.3629	\$9.0487

The management fee and MER for each of the Funds is as follows:

	Management Fee (% per year)	MER (% per year*)	Annual Administration Fee (% per year)
Terminating Fund	Series A Units: 1.60%; Series F Units: 0.85%; Series I Units: individually negotiated Series T Units: 1.60%	Series A Units: 2.23%; Series F Units: 1.42%; Series I Units: varies based on individually negotiated management fee Series T Units: 2.26%	Series A Units: 0.40% Series F units: 0.35% Series T Units: 0.40% Series I Units: N/A
Continuing Fund	Series A Units: 1.60%; Series F Units: 0.85%; Series I Units: individually negotiated Series T Units: 1.60%	Series A Units: 2.22%; Series F Units: 1.39%; Series I Units: varies based on individually negotiated management fee Series T Units: 2.18%	Series A Units: 0.40% Series F units: 0.35% Series T Units: 0.40% Series I Units: N/A

* For the 12 month period ended September 30, 2014.

Authorization of Securityholders of the NEI Northwest Specialty High Yield Bond Fund

In order to carry out the merger, Securityholders of the NEI Northwest Specialty High Yield Bond Fund are requested to consider and approve the resolution as set out in Schedule "A-2". Approval of this resolution will require the affirmative vote of a majority of votes cast at the Special Meeting.

Notwithstanding the approval of the resolution, the Board of Directors of the general partner of NEI Investments shall have the discretion to elect to delay or not proceed with the merger should it so determine.

Merger of the NEI Northwest Macro Canadian Equity Fund into the NEI Northwest Macro Canadian Asset Allocation Fund

NEI Investments is the manager of the NEI Northwest Macro Canadian Equity Fund and the NEI Northwest Macro Canadian Asset Allocation Fund. For the reasons discussed above under "*Reasons for the Proposed Fund Mergers*", NEI Investments proposes to merge the NEI Northwest Macro Canadian Equity Fund into the NEI Northwest Macro Canadian Asset Allocation Fund.

Securityholders of the NEI Northwest Macro Canadian Equity Fund are being asked to approve the merger. Thereafter, the NEI Northwest Macro Canadian Equity Fund will be wound up after the effective date of the merger transaction. See "*Merger Procedures*" for details regarding how the merger will be completed.

Both the NEI Northwest Macro Canadian Equity Fund and the NEI Northwest Macro Canadian Asset Allocation Fund are open-end mutual fund trusts established under the laws of the Province of Ontario and are governed under the terms and provisions of an amended and restated master declaration of trust dated June 26, 2014, as amended.

Units of the NEI Northwest Macro Canadian Equity Fund and the NEI Northwest Macro Canadian Asset Allocation Fund are offered pursuant to a simplified prospectus and annual information form dated June 26, 2015.

Fundamental Investment Objectives and Investment Strategies

NEI Northwest Macro Canadian Equity Fund

The investment objective of the **NEI Northwest Macro Canadian Equity Fund** is to achieve long-term capital appreciation by investing its assets, excluding the cash and cash equivalent portion, primarily in equity securities of Canadian companies and to a lesser extent, foreign companies. The NEI Northwest Macro Canadian Equity Fund can invest in any sector and in both large and small capitalization companies.

The investment strategies of the Fund will involve the analysis of macro-economic variables and the Portfolio Sub-Advisor's interpretation of these factors will drive both asset allocation and sector selection within the equities component of the Fund. The NEI Northwest Macro Canadian Equity Fund may invest up to 50% of its net equity allocation in foreign equities and may at times hold a significant overall cash position as a defensive measure during periods of market stress and/or based on the Portfolio Sub-Advisor's outlook for the world economy and global capital markets.

Selection of each equity security is driven by a bottom-up investment process using a "growth at reasonable price" approach. The security selection process is focused on companies that generate high and growing levels of free cash flow and dividends. Idea generation is driven primarily by ongoing assessment and evaluation of macro-economic factors and developments, which direct the Portfolio Sub-Advisor's attention to specific sectors of focus.

Macro-economic factors are the driving force behind portfolio construction and therefore are expected to be the main driver of performance. The variables typically analyzed are those linked to the fixed income market itself including but not limited to financial market liquidity, sovereign solvency, credit spreads, money flows into the U.S. banking system and central bank behavior.

Sale of securities can occur once a target weighting or target price is reached, when the fundamentals of securities change such as management turnover, or as part of a larger asset allocation adjustment. The Portfolio Sub-Advisor may also use certain trading strategies to mitigate risk. For example, with strategic positions, the Portfolio Sub-Advisor may determine that the best protection from an expected fall in the price of a given security is through the use of an option overlay strategy as opposed to an outright sale of the position.

The NEI Northwest Macro Canadian Equity Fund may invest up to 10% of its net assets in gold, silver or permitted gold or silver certificates (or specified derivatives of which the underlying interest is gold or silver).

The NEI Northwest Macro Canadian Equity Fund may invest a portion of its assets in certain ETFs. The ETFs are investment funds that use financial instruments that correlate to a multiple (or inverse multiple) of the performance of a specified underlying index. The NEI Northwest Macro Canadian Equity Fund will only invest in ETFs that provide exposure to securities that are consistent with the investment objective and strategies of the Fund.

The NEI Northwest Macro Canadian Equity Fund may also engage in short selling. A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund makes a profit on the difference (less any interest the fund is required to pay the lender). The Portfolio Sub-Advisor believes

that a short selling strategy will complement the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.

The NEI Northwest Macro Canadian Equity Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the NEI Northwest Macro Canadian Equity Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

The NEI Northwest Macro Canadian Equity Fund's portfolio turnover rate may be high.

NEI Investments rated the NEI Northwest Macro Canadian Equity Fund as **medium risk** based on the Manager's investment risk rating methodology.

NEI Northwest Macro Canadian Asset Allocation Fund

The **NEI Northwest Macro Canadian Asset Allocation Fund** aims to provide investment returns and protection of capital through an active asset allocation process. It invests primarily in a mix of Canadian and foreign equity and fixed income securities including money market instruments.

The NEI Northwest Macro Canadian Asset Allocation Fund's asset allocation is actively determined based on the Portfolio Sub-Advisor's assessment of various macro-economic factors including but not limited to financial market liquidity, sovereign solvency, credit spreads, money flows into the U.S. banking system and central bank behavior.

Selection of each equity security is driven by a bottom-up investment process using a "growth at reasonable price" approach. The security selection process is focused on companies that generate high and growing levels of free cash flow and dividends.

For the fixed income portion of the NEI Northwest Macro Canadian Asset Allocation Fund, the Portfolio Sub-Advisor uses its macro-economic outlook to determine the sector and maturity positioning. The fixed income portion of the NEI Northwest Macro Canadian Asset Allocation Fund will seek to maintain at all times, an average credit rating of A or higher, and will not invest more than 10% (at time of investment) in below investment grade issues according to recognized credit rating agencies.

Sale of securities can occur once a target weighting or target price is reached, when the fundamentals of securities change such as management turnover, or as part of a larger asset allocation adjustment.

The NEI Northwest Macro Canadian Asset Allocation Fund may invest a portion of its net assets in non-Canadian securities where such an investment is consistent with the investment objective of the NEI Northwest Macro Canadian Asset Allocation Fund. Although there is no specific limitation on the percentage of assets of the NEI Northwest Macro Canadian Asset Allocation Fund that may be invested in non-Canadian securities, as of the date of this Circular we do not expect that the NEI Northwest Macro Canadian Asset Allocation Fund will invest more than 50% of its assets in non-Canadian securities.

The NEI Northwest Macro Canadian Asset Allocation Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The NEI Northwest Macro Canadian Asset Allocation Fund may invest, directly or indirectly, through the use of derivatives, a portion or even all of its net assets in units of other mutual funds, including funds managed or sponsored by us. The NEI Northwest Macro Canadian Asset Allocation Fund will only invest in units of other funds where such investment is compatible with the investment objective and strategies of the NEI Northwest Macro Canadian Asset Allocation Fund.

The NEI Northwest Macro Canadian Asset Allocation Fund may also invest up to 10% of its net assets in gold, silver or permitted gold or silver certificates (or specified derivatives or ETFs of which the underlying interest is gold or silver).

The NEI Northwest Macro Canadian Asset Allocation Fund intends to invest in certain leveraged ETFs. The ETFs are investment funds that use financial instruments that correlate to a multiple (or inverse multiple) of the performance of a specified underlying index. The NEI Northwest Macro Canadian Asset Allocation Fund will only invest in ETFs that provide exposure to securities that are consistent with the investment objective and strategies of the Fund.

The NEI Northwest Macro Canadian Asset Allocation Fund may also engage in short selling. A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund makes a profit on the difference (less any interest the fund is required to pay the lender). The Portfolio Sub-Advisor believes that a short selling strategy will complement the NEI Northwest Macro Canadian Asset Allocation Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.

The NEI Northwest Macro Canadian Asset Allocation Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the NEI Northwest Macro Canadian Asset Allocation Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

The NEI Northwest Macro Canadian Asset Allocation Fund's portfolio turnover rate may be high.

NEI Investments rated the NEI Northwest Macro Canadian Asset Allocation Fund as **low to medium risk** based on the Manager's investment risk rating methodology.

Because the NEI Northwest Macro Canadian Equity Fund invests primarily in equity securities and the NEI Northwest Macro Canadian Asset Allocation Fund invests primarily in a mix of equity and fixed income securities, NEI Investments is of the view that a reasonable person could conclude that the fundamental investment objective of the NEI Northwest Macro Canadian Equity Fund is not substantially similar to the fundamental investment objective of the NEI Northwest Macro Canadian Asset Allocation Fund.

The portfolio advisor of NEI Northwest Macro Canadian Equity Fund is Northwest & Ethical Investments L.P. and the sub-advisor is OtterWood Capital Management Inc. The portfolio advisor of the NEI Northwest Macro Canadian Asset Allocation Fund is Northwest & Ethical Investments L.P. and the sub-

advisor is OtterWood Capital Management Inc. OtterWood Capital Management Inc. will continue to be the portfolio sub-advisor of the NEI Northwest Macro Canadian Asset Allocation Fund following the merger.

ADDITIONAL INFORMATION REGARDING THE NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION FUND IS CONTAINED IN ITS FUND FACTS THAT ARE INCLUDED WITH THIS CIRCULAR. YOU ARE URGED TO REVIEW THESE DOCUMENTS CAREFULLY. IN ADDITION, SECURITYHOLDERS CAN OBTAIN A COPY OF THE SIMPLIFIED PROSPECTUS, ANNUAL INFORMATION FORM, FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF FUND PERFORMANCE OF THE NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION FUND BY CONTACTING NEI INVESTMENTS AT NORTHWEST & ETHICAL INVESTMENTS L.P., 1200-151 YONGE STREET, TORONTO, ONTARIO M5C 2W7, BY CALLING TOLL-FREE 1-888-809-3333 IF YOU ARE OUTSIDE THE TORONTO AREA OR 416-594-6633 IN THE TORONTO AREA OR BY E-MAIL AT NEICLIENTSERVICES@NEIINVESTMENTS.COM OR VISITING WWW.SEDAR.COM - THE INTERNET SITE OF SEDAR (SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL).

Comparison of Fees, Fund Sizes and Management Expense Ratios

As of July 6, 2015 the net assets under management and series net asset value of the NEI Northwest Macro Canadian Equity Fund and the net assets under management and series net asset value of the NEI Northwest Macro Canadian Asset Allocation Fund were as follows:

Fund Name	Assets under Administration	Net Asset Value per Unit		
		Series A	Series F	Series I
NEI Northwest Macro Canadian Equity Fund (Terminating Fund)	\$11,066,918.57	\$5.8465	\$9.1508	\$10.2658
NEI Northwest Macro Canadian Asset Allocation Fund (Continuing Fund)	\$142,212,121.39	\$11.5591	\$11.9315	\$12.4559

The management fee and MER for each of the Funds is as follows:

	Management Fee (% per year)	MER (% per year*)	Annual Administration Fee (% per year)
Terminating Fund	Series A Units: 2%; Series F Units: 1%; Series I units: individually negotiated	Series A Units: 2.67%; Series F Units: 1.58%; Series I Units: varies based on individually negotiated management fee	Series A Units: 0.40% Series F Units: 0.30% Series I Units: N/A
Continuing Fund	Series A Units: 1.95%; Series F Units: 0.95%; Series I Units: individually negotiated	Series A Units 2.50%; Series F Units: 1.46%; Series I Units: varies based on individually negotiated management fee	Series A Units: 0.40% Series F Units: 0.30% Series I Units: N/A

* For the 12 month period ended September 30, 2014.

Authorization of Securityholders of the NEI Northwest Macro Canadian Equity Fund

In order to carry out the merger, Securityholders of the NEI Northwest Macro Canadian Equity Fund are requested to consider and approve the resolution as set out in Schedule "A-3". Approval of this resolution will require the affirmative vote of a majority of votes cast at the Special Meeting.

Notwithstanding the approval of the resolution, the Board of Directors of the general partner of NEI Investments shall have the discretion to elect to delay or not proceed with the merger should it so determine.

Merger of the NEI Northwest Macro Canadian Equity Corporate Class into the NEI Northwest Macro Canadian Asset Allocation Corporate Class

NEI Investments is the manager of the NEI Northwest Macro Canadian Equity Corporate Class and the NEI Northwest Macro Canadian Asset Allocation Corporate Class. For the reasons discussed above under “*Reasons for the Proposed Fund Mergers*”, NEI Investments proposes to merge the NEI Northwest Macro Canadian Equity Corporate Class into the NEI Northwest Macro Canadian Asset Allocation Corporate Class.

Securityholders of each of the NEI Northwest Macro Canadian Equity Corporate Class and NEI Northwest Macro Canadian Asset Allocation Corporate Class are being asked to approve the merger. Thereafter, the NEI Northwest Macro Canadian Equity Corporate Class will be wound up after the effective date of the merger transaction. See “*Merger Procedures*” for details regarding how the merger will be completed.

Both the NEI Northwest Macro Canadian Equity Corporate Class and the NEI Northwest Macro Canadian Asset Allocation Corporate Class are classes of a mutual fund corporation incorporated by Articles of Incorporation under the Business Corporations Act (Ontario) on September 25, 2007, as amended. Shares of the NEI Northwest Macro Canadian Equity Corporate Class and shares of the NEI Northwest Macro Canadian Asset Allocation Corporate Class are offered pursuant to a simplified prospectus and annual information form dated June 26, 2015.

Fundamental Investment Objectives and Investment Strategies

NEI Northwest Macro Canadian Equity Corporate Class

The investment objective of the **NEI Northwest Macro Canadian Equity Corporate Class** is to achieve long-term capital appreciation by investing its assets, excluding the cash and cash equivalent portion, primarily in equity securities of Canadian companies and to a lesser extent, foreign companies. The NEI Northwest Macro Canadian Equity Corporate Class can invest in any sector and in both large and small capitalization companies.

The NEI Northwest Macro Canadian Equity Corporate Class achieves its objective by investing substantially all of its assets in units of NEI Northwest Macro Canadian Equity Fund.

The investment strategies of the NEI Northwest Macro Canadian Equity Fund will involve the analysis of macro-economic variables and the Portfolio Sub-Advisor of the NEI Northwest Macro Canadian Equity Fund’s interpretation of these factors will drive both asset allocation and sector selection within the equities component of the NEI Northwest Macro Canadian Equity Fund. The NEI Northwest Macro Canadian Equity Fund may invest up to 50% of its net equity allocation in foreign equities and may at times hold a significant overall cash position as a defensive measure during periods of market stress and/or based on the Portfolio Sub-Advisor’s outlook for the world economy and global capital markets.

Selection of each equity security for the NEI Northwest Macro Canadian Equity Fund is driven by a bottom-up investment process using a “growth at reasonable price” approach. The security selection process is focused on companies that generate high and growing levels of free cash flow and dividends. Idea generation is driven primarily by ongoing assessment and evaluation of macro-economic factors and developments, which direct the Portfolio Sub-Advisor’s attention to specific sectors of focus.

Macro-economic factors are the driving force behind portfolio construction for the NEI Northwest Macro Canadian Equity Fund and therefore are expected to be the main driver of performance. The variables typically analyzed are those linked to the fixed income market itself including but not limited to financial market liquidity, sovereign solvency, credit spreads, money flows into the U.S. banking system and central bank behavior.

Sale of securities in the NEI Northwest Macro Canadian Equity Fund can occur once a target weighting or target price is reached, when the fundamentals of securities change such as management turnover, or as part of a larger asset allocation adjustment. The Portfolio Sub-Advisor of the NEI Northwest Macro Canadian Equity Fund may also use certain trading strategies to mitigate risk. For example, with strategic positions, the Portfolio Sub-Advisor of the NEI Northwest Macro Canadian Equity Fund may determine that the best protection from an expected fall in the price of a given security is through the use of an option overlay strategy as opposed to an outright sale of the position. The NEI Northwest Macro Canadian Equity Fund may invest up to 10% of its net assets in gold, silver or permitted gold or silver certificates (or specified derivatives of which the underlying interest is gold or silver).

The NEI Northwest Macro Canadian Equity Fund may invest a portion of its assets in certain ETFs. The ETFs are investment funds that use financial instruments that correlate to a multiple (or inverse multiple) of the performance of a specified underlying index. The NEI Northwest Macro Canadian Equity Fund will only invest in ETFs that provide exposure to securities that are consistent with the investment objectives and strategies of the NEI Northwest Macro Canadian Equity Fund.

The NEI Northwest Macro Canadian Equity Fund may also engage in short selling. A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund makes a profit on the difference (less any interest the fund is required to pay the lender). The Portfolio Sub-Advisor of the NEI Northwest Macro Canadian Equity Fund believes that a short selling strategy will complement the NEI Northwest Macro Canadian Equity Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.

The NEI Northwest Macro Canadian Equity Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objective of the NEI Northwest Macro Canadian Equity Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

The NEI Northwest Macro Canadian Equity Fund's portfolio turnover rate may be high. NEI Investments rated the NEI Northwest Macro Canadian Equity Corporate Class as **medium risk** based on the Manager's investment risk rating methodology.

NEI Northwest Macro Canadian Asset Allocation Corporate Class

The **NEI Northwest Macro Canadian Asset Allocation Corporate Class** aims to provide investment returns and protection of capital through an active asset allocation process by investing primarily in a mix of Canadian and foreign equity and fixed income securities including money market instruments.

The NEI Northwest Macro Canadian Corporate Class achieves its objective by investing substantially all of its assets in units of the NEI Northwest Macro Canadian Asset Allocation Fund.

The NEI Northwest Macro Canadian Asset Allocation Fund's asset allocation is actively determined based on the Portfolio Sub-Advisor's assessment of various macro-economic factors including but not limited to financial market liquidity, sovereign solvency, credit spreads, money flows into the U.S. banking system and central bank behavior.

Selection of each equity security is driven by a bottom-up investment process using a "growth at reasonable price" approach. The security selection process is focused on companies that generate high and growing levels of free cash flow and dividends.

For the fixed income portion of the NEI Northwest Macro Canadian Asset Allocation Fund, the Portfolio Sub-Advisor uses its macro-economic outlook to determine the sector and maturity positioning. The fixed income portion of the NEI Northwest Macro Canadian Asset Allocation Fund will seek to maintain at all times, an average credit rating of A or higher, and will not invest more than 10% (at the time of investment) in below investment grade issues according to recognized credit rating agencies.

Sale of securities can occur once a target weighting or target price is reached, when the fundamentals of securities change such as management turnover, or as part of a larger asset allocation adjustment.

The NEI Northwest Macro Canadian Asset Allocation Fund may invest a portion of its net assets in non-Canadian securities where such an investment is consistent with the investment objective of the NEI Northwest Macro Canadian Asset Allocation Fund. Although there is no specific limitation on the percentage of assets of the NEI Northwest Macro Canadian Asset Allocation Fund that may be invested in non-Canadian securities, as of the date of this Circular, NEI Investments does not expect that the NEI Northwest Macro Canadian Asset Allocation Fund will invest more than 50% of its assets in non-Canadian securities.

The NEI Northwest Macro Canadian Asset Allocation Fund may temporarily hold a portion of its assets in cash or fixed income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

The NEI Northwest Macro Canadian Asset Allocation Fund may invest, directly or indirectly, through the use of derivatives, a portion or even all of its net assets in units of other mutual funds, including funds managed or sponsored by NEI Investments. The NEI Northwest Macro Canadian Asset Allocation Fund will only invest in securities of other funds where such investment is compatible with the investment objective and strategies of the NEI Northwest Macro Canadian Asset Allocation Fund.

The NEI Northwest Macro Canadian Asset Allocation Fund may also invest up to 10% of its net assets in gold, silver or permitted gold or silver certificates (or specified derivatives or ETFs of which the underlying interest is gold or silver).

The NEI Northwest Macro Canadian Asset Allocation Fund invests in certain leveraged ETFs. The ETFs are investment funds that use financial instruments that correlate to a multiple (or inverse multiple) of the performance of a specified underlying index. The NEI Northwest Macro Canadian Asset Allocation Fund will only invest in ETFs that provide exposure to securities that are consistent with the investment objectives and strategies of the NEI Northwest Macro Canadian Asset Allocation Fund.

The NEI Northwest Macro Canadian Asset Allocation Fund may also engage in short selling. A short sale by a fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities

and the time it repurchases and returns the securities to the lender, the fund makes a profit on the difference (less any interest the fund is required to pay the lender). The Portfolio Sub-Advisor believes that a short selling strategy will complement the NEI Northwest Macro Canadian Asset Allocation Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.

The NEI Northwest Macro Canadian Asset Allocation Fund may use derivative instruments, such as options, futures, forward contracts and/or swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the NEI Northwest Macro Canadian Asset Allocation Fund and as permitted by the Canadian Securities Administrators, including to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and
- gain exposure to individual securities and markets instead of buying the securities directly.

The NEI Northwest Macro Canadian Asset Allocation Fund's portfolio turnover rate may be high.

NEI Investments rated the NEI Northwest Macro Canadian Asset Allocation Corporate Class as **low to medium risk** based on the Manager's investment risk rating methodology.

Because the NEI Northwest Macro Canadian Equity Corporate Class invests primarily in equity securities and the NEI Northwest Macro Canadian Asset Allocation Corporate Class invests primarily in a mix of equity and fixed income securities, NEI Investments is of the view that a reasonable person could conclude that the fundamental investment objective of the NEI Northwest Macro Canadian Equity Corporate Class is not substantially similar to the fundamental investment objective of the NEI Northwest Macro Canadian Asset Allocation Corporate Class.

The portfolio advisor of NEI Northwest Macro Canadian Equity Corporate Class is Northwest & Ethical Investments L.P. and the portfolio sub-advisor of its underlying fund is OtterWood Capital Management Inc. The portfolio advisor of the NEI Northwest Macro Canadian Asset Allocation Corporate Class is Northwest & Ethical Investments L.P. and the portfolio sub-advisor of its underlying fund is OtterWood Capital Management Inc. OtterWood Capital Management Inc. will continue to be the portfolio sub-advisor of the NEI Northwest Macro Canadian Asset Allocation Corporate Class' underlying fund following the merger.

ADDITIONAL INFORMATION REGARDING THE NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION CORPORATE CLASS IS CONTAINED IN ITS FUND FACTS THAT ARE INCLUDED WITH THIS CIRCULAR. YOU ARE URGED TO REVIEW THESE DOCUMENTS CAREFULLY. IN ADDITION, SECURITYHOLDERS CAN OBTAIN A COPY OF THE SIMPLIFIED PROSPECTUS, ANNUAL INFORMATION FORM, FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF FUND PERFORMANCE OF THE NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION CORPORATE CLASS BY CONTACTING NEI INVESTMENTS AT NORTHWEST & ETHICAL INVESTMENTS L.P., 1200-151 YONGE STREET, TORONTO, ONTARIO M5C 2W7, BY CALLING TOLL-FREE 1-888-809-3333 IF YOU ARE OUTSIDE THE TORONTO AREA OR 416-594-6633 IN THE TORONTO AREA OR BY E-MAIL AT NEIClientservices@NEIInvestments.com OR VISITING WWW.SEDAR.COM - THE INTERNET SITE OF SEDAR (SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL).

Comparison of Fees, Fund Sizes and Management Expense Ratios

As of July 6, 2015 the net assets under management and series net asset value of the NEI Northwest Macro Canadian Equity Corporate Class and the net assets under management and series net asset value of the NEI Northwest Macro Canadian Asset Allocation Corporate Class were as follows:

Fund Name	Assets under Administration	Net Asset Value per Unit	
		Series A	Series F
NEI Northwest Macro Canadian Equity Corporate Class (Terminating Fund)	\$1,698,192.99	\$6.7046	\$11.4888
NEI Northwest Macro Canadian Asset Allocation Corporate Class (Continuing Fund)	\$5,427,960.30	\$11.7252	\$12.0499

The management fee and MER for each of the Funds is as follows:

	Management Fee (% per year)	MER (% per year*)	Annual Administration Fee (% per year)
Terminating Fund	Series A Units: 2.00%; Series F Units: 1.00%;	Series A Units: 2.60%; Series F Units: 1.57%;	Series A Units: 0.40%; Series F Units: 0.30%
Continuing Fund	Series A Units: 1.95%; Series F Units: 0.95%;	Series A Units: 2.45%; Series F Units: 1.43%;	Series A Units: 0.35%; Series F Units: 0.35%

* For the 12 month period ended September 30, 2014.

Authorization of Securityholders of the NEI Northwest Macro Canadian Equity Corporate Class and the NEI Northwest Macro Canadian Asset Allocation Corporate Class

In order to carry out the merger, Securityholders of NEI Northwest Macro Canadian Equity Corporate Class are requested to consider and approve the resolution as set out in Schedule "A-4" and Securityholders of NEI Northwest Macro Canadian Asset Allocation Corporate Class are requested to consider and approve the resolution as set out in Schedule "A-5". Approval of these resolutions will require a majority of the votes of the Terminating Fund cast as well as the affirmative vote of a two-thirds majority (i.e. 66 2/3%) of the votes of the Continuing Fund cast at the Special Meeting.

Notwithstanding the approval of the resolution, the Board of Directors of the General Partner of NEI Investments shall have the discretion to elect to delay or not proceed with the merger should it so determine.

Merger of the NEI Select Global Balanced Portfolio into the NEI Select Balanced Portfolio

NEI Investments is the manager of the NEI Select Global Balanced Portfolio and the NEI Select Balanced Portfolio. For the reasons discussed above under “Reasons for the Proposed Fund Mergers”, NEI Investments proposes to merge the NEI Select Global Balanced Portfolio into the NEI Select Balanced Portfolio.

Securityholders of the NEI Select Global Balanced Portfolio are being asked to approve the merger. Thereafter, the NEI Select Global Balanced Portfolio will be wound up after the effective date of the merger transaction. See “Merger Procedures” for details regarding how the merger will be completed.

Both the NEI Select Global Balanced Portfolio and the NEI Select Balanced Portfolio are open-end mutual fund trusts established under the laws of the Province of Ontario and are governed under the terms and provisions of an amended and restated master declaration of trust dated June 26, 2014, as amended.

Units of the NEI Select Global Balanced Portfolio and the NEI Select Balanced Portfolio are offered pursuant to a simplified prospectus and annual information form dated June 26, 2015.

Fundamental Investment Objectives and Investment Strategies

NEI Select Global Balanced Portfolio

The investment objective of the **NEI Select Global Balanced Portfolio** is to provide long-term capital growth and preservation of capital through exposure to foreign and Canadian equity securities and exposure to fixed income investments.

To achieve its objective, the NEI Select Global Balanced Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments, which hold equities and fixed income securities.

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The NEI Select Global Balanced Portfolio may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the NEI Select Global Balanced Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for the NEI Select Global Balanced Portfolio are set out below:

Fixed Income and Money Market	40-60%
Equity	40-60%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies.

As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The NEI Select Global Balanced Portfolio may invest up to 100% of its property in foreign securities. NEI Investments rated the NEI Select Global Balanced Portfolio as **low to medium risk** based on the Manager's investment risk rating methodology.

NEI Select Balanced Portfolio

The investment objective of the **NEI Select Balanced Portfolio** is to provide reasonable current income and growth of your investment over the long term by investing in a mix of income oriented mutual funds and equity mutual funds.

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The NEI Select Balanced Portfolio may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the NEI Select Balanced Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for the NEI Select Balanced Portfolio are set out below:

Fixed Income and Money Market	40-60%
Equity	40-60%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies.

As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The NEI Select Balanced Portfolio may invest up to 100% of its property in foreign securities. NEI Investments rated the NEI Select Balanced Portfolio as **low to medium risk** based on the Manager's investment risk rating methodology.

The Terminating Fund's investment objective is to provide long-term capital growth and preservation of capital through exposure to foreign and Canadian equity securities and exposure to fixed income investments. The Continuing Fund's investment objective is to provide reasonable current income and

growth of your investment over the long term by investing in a mix of income oriented mutual funds and equity mutual funds. The Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio advisor of the NEI Select Global Balanced Portfolio and the NEI Select Balanced Portfolio is Northwest & Ethical Investments L.P.. Northwest & Ethical Investments L.P. will continue to be the portfolio advisor of the NEI Select Balanced Portfolio following the merger.

ADDITIONAL INFORMATION REGARDING THE NEI SELECT BALANCED PORTFOLIO IS CONTAINED IN ITS FUND FACTS THAT ARE INCLUDED WITH THIS CIRCULAR. YOU ARE URGED TO REVIEW THESE DOCUMENTS CAREFULLY. IN ADDITION, SECURITYHOLDERS CAN OBTAIN A COPY OF THE SIMPLIFIED PROSPECTUS, ANNUAL INFORMATION FORM, FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF FUND PERFORMANCE OF THE NEI SELECT BALANCED PORTFOLIO BY CONTACTING NEI INVESTMENTS AT NORTHWEST & ETHICAL INVESTMENTS L.P., 1200-151 YONGE STREET, TORONTO, ONTARIO M5C 2W7, BY CALLING TOLL-FREE 1-888-809-3333 IF YOU ARE OUTSIDE THE TORONTO AREA OR 416-594-6633 IN THE TORONTO AREA OR BY E-MAIL AT NEICLIENTSERVICES@NEIINVESTMENTS.COM OR VISITING WWW.SEDAR.COM - THE INTERNET SITE OF SEDAR (SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL).

Comparison of Fees, Fund Sizes and Management Expense Ratios

As of July 6, 2015, the net assets under management and the series net asset value of the NEI Select Global Balanced Portfolio and the net assets under management and series net asset value of the NEI Select Balanced Portfolio were as follows:

Fund Name	Assets under Administration	Net Asset Value per Unit	
		Series A	Series F
NEI Select Global Balanced Portfolio (Terminating Fund)	\$28,987,131.64	\$7.3319	\$8.5166
NEI Select Balanced Portfolio (Continuing Fund)	\$237,565,899.98	\$10.4403	\$10.9286

The management fee and MER for each of the Funds is as follows:

	Management Fee (% per year*)	MER (% per year*)	Annual Administration Fee (% per year)
Terminating Fund	Series A Units: 1.90%; Series F Units: 0.90%;	Series A Units: 2.49%; Series F Units: 1.50%;	Series A Units: 0.40% Series F Units: 0.35%
Continuing Fund	Series A Units: 1.90%; Series F Units: 0.90%;	Series A Units: 2.46%; Series F Units: 1.50%;	Series A Units: 0.35% Series F Units: 0.30%

* For the 12 month period ended September 30, 2014.

Authorization of Securityholders of the NEI Select Global Balanced Portfolio

In order to carry out the merger, Securityholders of the NEI Select Global Balanced Portfolio are requested to consider and approve the resolution as set out in Schedule "A-6". Approval of this resolution will require the affirmative vote of a majority of votes at the Special Meeting.

Notwithstanding the approval of the resolution, the Board of Directors of the general partner of NEI Investments shall have the discretion to elect to delay or not proceed with the merger should it so determine.

Merger of the NEI Select Global Growth Portfolio into the NEI Select Growth Portfolio

NEI Investments is the manager of the NEI Select Global Growth Portfolio and the NEI Select Growth Portfolio. For the reasons discussed above under “Reasons for the Proposed Fund Mergers”, NEI Investments proposes to merge the NEI Select Global Growth Portfolio into the NEI Select Growth Portfolio.

Securityholders of the NEI Select Global Growth Portfolio are being asked to approve the merger. Thereafter, the NEI Select Global Growth Portfolio will be wound up after the effective date of the merger transaction. See “Merger Procedures” for details regarding how the merger will be completed.

Both the NEI Select Global Growth Portfolio and the NEI Select Growth Portfolio are open-end mutual fund trusts established under the laws of the Province of Ontario and are governed under the terms and provisions of an amended and restated master declaration of trust dated June 26, 2014, as amended.

Units of the NEI Select Global Growth Portfolio and the NEI Select Growth Portfolio are offered pursuant to a simplified prospectus and annual information form dated June 26, 2015.

Fundamental Investment Objectives and Investment Strategies

NEI Select Global Growth Portfolio

The investment objective of the **NEI Select Global Growth Portfolio** is to provide income with some long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income instruments.

To achieve its objective, the NEI Select Global Growth Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments, which hold equities and fixed income securities.

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The NEI Select Global Growth Portfolio may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the NEI Select Global Growth Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for the NEI Select Global Growth Portfolio are set out below:

Fixed Income and Money Market	10-40%
Equity	60-90%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies.

As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The NEI Select Global Growth Portfolio may invest up to 100% of its property in foreign securities. NEI Investments rated the NEI Select Global Growth Portfolio as **low to medium** risk based on the Manager's investment risk rating methodology.

NEI Select Growth Portfolio

The investment objective of the **NEI Select Growth Portfolio** is to increase the value of your investment over the long term by investing in equity mutual funds and some income oriented mutual funds.

The NEI Select Growth Portfolio invests in a variety of mutual funds managed by different portfolio managers/sub-advisors.

The Portfolio Manager uses strategic asset allocation as the principal investment strategy.

The Portfolio Manager selects the underlying funds in function of their expected return, volatility and correlation while accounting for investment styles and other qualitative factors.

The Portfolio Manager may, in its sole discretion, modify the asset mix, change percentage holdings of any underlying fund, remove any underlying fund or add additional underlying funds.

The NEI Select Growth Portfolio may temporarily hold a portion of its assets in cash or fixed-income securities while seeking investment opportunities or for defensive purposes during times of anticipated market volatility.

To achieve its objective, the NEI Select Growth Portfolio invests in the following asset classes by purchasing units of the underlying funds. The current approximate target percentages of the asset class allocation for the NEI Select Growth Portfolio are set out below:

Fixed Income and Money Market	10-40%
Equity	60-90%

The percentages listed above are approximate due to continuous market fluctuations and administrative efficiencies.

As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

The NEI Select Growth Portfolio may invest up to 100% of its property in foreign securities. NEI Investments rated the NEI Select Growth Portfolio as **low to medium** risk based on the Manager's investment risk rating methodology.

The Terminating Fund's investment objective is to provide income with some long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income instruments. The Continuing Fund's investment objective is to increase the value of your investment over the long term by investing in equity mutual funds and some income oriented mutual funds. The Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio advisor of the NEI Select Global Growth Portfolio and the NEI Select Growth Portfolio is Northwest & Ethical Investments L.P.. Northwest & Ethical Investments L.P. will continue to be the portfolio advisor of the NEI Select Growth Portfolio following the merger.

ADDITIONAL INFORMATION REGARDING THE NEI SELECT GROWTH PORTFOLIO IS CONTAINED IN ITS FUND FACTS THAT ARE INCLUDED WITH THIS CIRCULAR. YOU ARE URGED TO REVIEW THESE DOCUMENTS CAREFULLY. IN ADDITION, SECURITYOLDERS CAN OBTAIN A COPY OF THE SIMPLIFIED PROSPECTUS, ANNUAL INFORMATION FORM, FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF FUND PERFORMANCE OF THE NEI SELECT GROWTH PORTFOLIO BY CONTACTING NEI INVESTMENTS AT NORTHWEST & ETHICAL INVESTMENTS L.P., 1200-151 YONGE STREET, TORONTO, ONTARIO M5C 2W7, BY CALLING TOLL-FREE 1-888-809-3333 IF YOU ARE OUTSIDE THE TORONTO AREA OR 416-594-6633 IN THE TORONTO AREA OR BY E-MAIL AT NEICLIENTSERVICES@NEIINVESTMENTS.COM OR VISITING WWW.SEDAR.COM - THE INTERNET SITE OF SEDAR (SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL).

Comparison of Fees, Fund Sizes and Management Expense Ratios

As of July 6, 2015, the net assets under management and the series net asset value of the NEI Select Global Growth Portfolio and the net assets under management and series net asset value of the NEI Select Growth Portfolio were as follows:

Fund Name	Assets under Administration	Net Asset Value per Unit	
		Series A	Series F
NEI Select Global Growth Portfolio (Terminating Fund)	\$140,867,329.74	\$7.2899	\$7.3817
NEI Select Growth Portfolio (Continuing Fund)	\$171,047,073.47	\$8.6543	\$10.2404

The management fee and MER for each of the Funds is as follows:

	Management Fee (% per year*)	MER (% per year*)	Annual Administration Fee (% per year)
Terminating Fund	Series A Units: 2.00 %; Series F Units: 1.00 %;	Series A Units: 2.78%; Series F Units: 1.72%;	Series A Units: 0.40% Series F Units: 0.35%
Continuing Fund	Series A Units: 2.00 %; Series F Units: 1.00%;	Series A Units: 2.66%; Series F Units: 1.72%;	Series A Units: 0.40% Series F Units: 0.35%

* For the 12 month period ended September 30, 2014.

Authorization of Securityholders of the NEI Select Global Growth Portfolio

In order to carry out the merger, Securityholders of the NEI Select Global Balanced Portfolio are requested to consider and approve the resolution as set out in Schedule "A-7". Approval of this resolution will require the affirmative vote of a majority of votes cast at the Special Meeting.

Notwithstanding the approval of the resolution, the Board of Directors of the general partner of NEI Investments shall have the discretion to elect to delay or not proceed with the merger should it so determine.

VOTING OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Manager. The management representatives designated in the enclosed form of proxy will vote the securities for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy. **Except as indicated below, where no direction with respect to how to vote particular Units or Shares of a Fund is given by a Securityholder submitting a proxy, NEI Investments will vote the Units or Shares in favour of the matter to be voted upon.**

You have the right to appoint some other person (who need not be an investor in a Fund) to attend or act on your behalf at a Special Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form.

To be valid, proxies must be mailed, or deposited with, Broadridge Investor Communications Solutions, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 or by facsimile to (905) 507-6283 (English) or (514) 281-8911 (French), in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Special Meetings, or of any adjourned, postponed or continued meeting, or may be deposited with the Secretary or Chairman, as applicable, of the Special Meetings, prior to the beginning of the Special Meetings on the day of the Special Meetings or any postponement(s), adjournment(s) or continuance(s).

The enclosed form of proxy (see Appendix "A") confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the notice of Special Meetings and with respect to other matters which may properly come before the Special Meetings in respect of which the proxy is granted or any adjournments of such Special Meetings. As of the date hereof, NEI Investments knows of no such amendments, variations or other matters to come before the Special Meetings.

RECORD DATE

The record date for determination of Securityholders entitled to vote at the Special Meetings is the close of business on July 17, 2015. Securityholders may transfer any of their Units or Shares after such record date and the transferees of these Units or Shares must then establish that they own the Units or Shares after such record date and the transferees of these Units or Shares must then establish that they own the Units or Shares and may demand not later than the commencement of the Special Meetings that their name be included in the list of Securityholders, in which case they are entitled to vote at the applicable Special Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Trust Fund is structured as a trust and is divided into units, which may be divided into an unlimited number of series and an unlimited number of units of each series of a Fund may be issued.

Northwest Corporate Class Inc. consists of an unlimited number of Class A voting shares, an unlimited number of Class B shares and 50 classes of redeemable mutual fund special shares. Each class of shares is authorized to be issued in an unlimited number of series of shares, each series consisting of an unlimited number of shares. Each class of shares currently consists of 24 series.

Each whole unit or share, regardless of series, of the Funds entitles the holder thereof to one vote on all matters coming before the applicable Special Meeting. As at July 6, 2015, each of the mutual funds listed below had the following units or shares issued and outstanding:

Fund	Total Number of Issued and Outstanding Units or Shares by Series
NEI Income Fund	Series A: 1,584,929.88 Series F: 104,439.54 Series I: 74,322.78
NEI Northwest Specialty High Yield Bond Fund	Series A: 13,458,383.74 Series F: 685,625.35 Series T: 608,925.60 Series I: 896.68
NEI Northwest Macro Canadian Equity Fund	Series A: 1,534,903.86 Series F: 42,674.85 Series I: 165,851.10
NEI Northwest Macro Canadian Equity Corporate Class	Series A: 187,699.53 Series F: 38,275.77
NEI Northwest Macro Canadian Asset Allocation Corporate Class	Series A: 326,061.72 Series F: 75,711.17
NEI Select Global Balanced Portfolio	Series A: 2,551,373.25 Series F: 396,895.43

Fund	Total Number of Issued and Outstanding Units or Shares by Series
NEI Select Global Growth Portfolio	Series A: 5,286,648.47 Series F: 380,011.26

As at July 6, 2015 to the knowledge of NEI Investments, no person or company owned beneficially, directly or indirectly, or exercised control or direction over more than 10% of the issued and outstanding Units or Shares of a series of Units or Shares of a Fund except as follows:

Fund Name	Number of Units/Shares	Series	% of Series	Investor
NEI Income Fund	21,542.62	F	20.6%	Individual Investor 1
NEI Income Fund	16,804.51	F	16.1%	JAAC COMMUNICATIONS
NEI Income Fund	10,532.66	F	10.1%	Individual Investor 2
NEI Income Fund	74,322.78	I	100.0%	UNIVERSITY STUDENTS COUNCIL
NEI Northwest Macro Canadian Equity Fund	4,685.47	F	11.0%	Individual Investor 3
NEI Northwest Macro Canadian Equity Fund	165,851.10	I	100.0%	FIDUCIE DESJARDINS POUR
NEI Northwest Macro Canadian Equity Corporate Class	20,826.10	A	11.1%	Individual Investor 4
NEI Northwest Macro Canadian Equity Corporate Class	18,011.59	F	47.1%	HOLMESTEAD HOLDINGS (II) INC.
NEI Northwest Macro Canadian Equity Corporate Class	9,062.08	F	23.7%	Individual Investor 5
NEI Northwest Macro Canadian Equity Corporate Class	5,305.67	F	13.9%	Individual Investor 6
NEI Northwest Macro Canadian Equity Corporate Class	4,109.10	F	10.7%	Individual Investor 7
NEI Northwest Macro Canadian Asset Allocation Corporate Class	46,035.25	A	14.1%	Individual Investor 8
NEI Northwest Macro Canadian Asset Allocation Corporate Class	9,465.57	F	12.5%	CONSTRUCTION CO LTD CHANCELLOR
NEI Northwest Macro		F	12.5%	LIMITED MULDER'S

Fund Name	Number of Units/Shares	Series	% of Series	Investor
Canadian Asset Allocation Corporate Class	9,444.77			INVESTMENTS
NEI Northwest Macro Canadian Asset Allocation Corporate Class	8,554.45	F	11.3%	D. GLENN HOLDINGS IN
NEI Northwest Macro Canadian Asset Allocation Corporate Class	8,554.45	F	11.3%	MARK HOLDINGS INC.
NEI Northwest Macro Canadian Asset Allocation Corporate Class	100.00	I	100.0%	PLACEMENTS NORDOUEST & ETHIQUE
NEI Northwest Specialty High Yield Bond Fund	756.19	I	84.3%	Individual Investor 9
NEI Northwest Specialty High Yield Bond Fund	140.49	I	15.7%	PLACEMENTS NORDOUEST & ETHIQUE
NEI Select Global Balanced Portfolio	46,094.81	F	11.6%	Individual Investor 10
NEI Select Global Balanced Portfolio	43,411.55	F	10.9%	Individual Investor 11
NEI Select Global Balanced Portfolio	42,256.52	F	10.6%	GESTION MC PERREAULT A/S DE M-C
NEI Select Global Growth Portfolio	52,234.58	F	13.7%	GESTION LEFEBVRE (1998) INC

For the Trust Funds, two Securityholders of a Fund present in person or represented by proxy will constitute a quorum. For the Corporate Class Funds, one person present in person or represented by proxy, being a shareholder entitled to vote at the Special Meeting and holding or representing in the aggregate at least two shares entitled to vote at the Special Meeting will constitute a quorum.

Securities of a Fund that are held by the Manager, or by its affiliates, will be voted at the Special Meeting in favour of the proposals.

INTEREST OF NEI INVESTMENTS IN THE PROPOSED MATTERS TO BE VOTED UPON

NEI Investments is responsible for the management of the Funds pursuant to an amended and restated management agreement dated January 1, 2015 between NEI Investments and the Trust Funds and an amended and restated management agreement dated February 1, 2015 between NEI Investments and the Northwest Corporate Class Inc. If the matters to be voted upon are approved, NEI Investments will continue to provide management services to the Continuing Funds and receive management fees in accordance with the disclosure in this Circular. NEI Investments was paid, or is entitled to be paid, management fees (exclusive of HST and GST) as follows for each of the funds listed below:

Fund Name	Management fees paid during the year ended September 30, 2014*	Management fees paid during the period from October 1, 2014 to June 30, 2015
NEI Income Fund	\$223,448	\$156,219
NEI Canadian Bond Fund	\$2,746,202	\$1,904,714
NEI Northwest Specialty High Yield Bond Fund	\$2,290,636	\$1,357,974
NEI Northwest Specialty Global High Yield Bond Fund	\$2,532,755	\$1,513,760
NEI Northwest Macro Canadian Equity Fund	\$227,381	\$145,109
NEI Northwest Macro Canadian Asset Allocation Fund	\$1,150,193	\$997,265
NEI Northwest Macro Canadian Equity Corporate Class	\$29,002	\$22,271
NEI Northwest Macro Canadian Asset Allocation Corporate Class	\$96,039	\$76,067
NEI Select Global Balanced Portfolio	\$336,532	\$274,122
NEI Select Balanced Portfolio	\$3,227,713	\$3,062,301
NEI Select Global Growth Portfolio	\$897,080	\$629,270
NEI Select Growth Portfolio	\$2,579,438	\$2,376,889

*Financial year ending September 30, 2014

The names and municipalities of residence of the directors and officers of NEI Investments are as follows:

Name and Municipality of Residence	Office
Denis Berthiaume Longueuil, Québec	Director
Tom Bryk Winnipeg, Manitoba	Director
Gregory Chrispin Boucherville, Québec	Director

Name and Municipality of Residence	Office
Rod Dewar Victoria, British Columbia	Director
Eric Lachaine Longueuil, Québec	Director
Debbie Lane Regina, Saskatchewan	Director
Alain Leprohon Montréal, Québec	Director
Bernie O'Neil Dartmouth, Nova Scotia	Director, Chair
Normand Paquin Montréal, Québec	Director
Bill Whyte Mississauga, Ontario	Director
John Kearns Toronto, Ontario	Chief Executive Officer
Leslie Wood Pickering, Ontario	Executive Vice President, Chief Operating Officer
Mark Riden Stouffville, Ontario	Senior Vice President, Chief Financial Officer
John Mountain St. Marys, Ontario	Senior Vice President Legal Chief Compliance Officer, and Corporate Secretary
Chris Nickerson Markham, Ontario	Senior Vice President, National Sales
Daniel Solomon Toronto, Ontario	Chief Investment Officer

Other than the purchase, sale and ownership of securities of the Funds, none of these individuals received any form of compensation from the Funds, and none of them was indebted to or had any transaction or arrangement with the Funds during the last completed financial year of the Funds.

The following table shows the number of voting shares of the Manager owned of record or beneficially, directly or indirectly, by persons owning 10% or more of the voting limited partnership units of the Manager as at the close of business on July 6, 2015:

Name and Municipality of Residence	Type of Ownership	% of Ownership
La Fédération des caisses Desjardins du Québec	Indirectly	50%
Central 1 Credit Union	Directly	26%

The Manager is 50% owned by La Fédération des caisses Desjardins du Québec and 50% owned by five Provincial Credit Union Centrals.

Securities of a Fund that are held by the Manager, or by its affiliates, will be voted at the Special Meeting in favour of the proposals. As at July 6, 2015, the directors and senior officers of the Manager owned less than 10% of the securities of any series of the Funds.

NEI Investments also provides investment management services for certain of the Funds.

**RECOMMENDATIONS OF NEI INVESTMENTS
REGARDING THE MATTERS TO BE DECIDED:**

For Securityholders holding Units or Shares of the Terminating Funds and NEI Macro Canadian Asset Allocation Corporate Class:

For the reasons set out under the heading “*Reasons for the Proposed Fund Mergers*” on page 2, NEI Investments recommends that Securityholders of each Terminating Fund and NEI Macro Canadian Asset Allocation Corporate Class vote FOR the applicable merger by passing the applicable resolutions set out in Schedules “A-1”, “A-2”, “A-3”, “A-4”, “A-5”, “A-6” and “A-7” respectively.


CERTIFICATE

The contents of this Management Information Circular and its distribution to investors of the Funds have been approved by the board of directors of Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc. as manager of the Funds and as trustee of the Trust Funds and by the board of directors of the Northwest Corporate Class Inc. in respect of the Corporate Class Funds.

Each of the Funds has provided the information contained in this Management Information Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other Fund, nor for any omission on the part of any other Fund to disclose facts or events that may affect the accuracy of any information provided by such Fund.


DATED at Toronto, on July 21, 2015.

By Order of the Board of Directors of Northwest & Ethical Investments Inc., acting in its capacity as general partner for Northwest & Ethical Investments L.P., the Manager of the NEI Income Fund, NEI Northwest Specialty High Yield Bond Fund, NEI Northwest Macro Canadian Equity Fund, NEI Select Global Balanced Portfolio, NEI Select Global Growth Portfolio, NEI Northwest Macro Canadian Equity Corporate Class and NEI Northwest Macro Canadian Asset Allocation Class

By: 

John Kearns
Chief Executive Officer

By Order of the Board of Directors of Northwest Corporate Class Inc. in respect of each of NEI Northwest Macro Canadian Equity Corporate Class and NEI Northwest Macro Canadian Asset Allocation Class

By: 

John Kearns
Chief Executive Officer

SCHEDULE A-1

RESOLUTION TO MERGE NEI INCOME FUND (THE “TERMINATING FUND”) INTO NEI CANADIAN BOND FUND (THE “CONTINUING FUND”)

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 21, 2015 and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund (the “**Merger**”), as described in the management information circular dated July 21, 2015, including the investment of the Terminating Fund’s portfolio assets in cash or in securities that meet the investment objective of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager and trustee (the “**Manager**”) of the Terminating Fund be and is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for units of the applicable series of the Continuing Fund;
 - (b) distribute the units of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders’ existing units of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind up the Terminating Fund following the Merger; and
 - (d) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund at any time prior to the implementation of the changes described above if

it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

SCHEDULE A-2

RESOLUTION TO MERGE NEI NORTHWEST SPECIALTY HIGH YIELD BOND FUND (THE "TERMINATING FUND") INTO NEI NORTHWEST SPECIALTY GLOBAL HIGH YIELD BOND FUND (THE "CONTINUING FUND")

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 21, 2015 and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund (the "**Merger**"), as described in the management information circular dated July 21, 2015, including the investment of the Terminating Fund's portfolio assets in cash or in securities that meet the investment objective of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager and trustee (the "**Manager**") of the Terminating Fund be and is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for units of the applicable series of the Continuing Fund;
 - (b) distribute the units of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders' existing units of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind up the Terminating Fund following the Merger; and
 - (d) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund at any time prior to the implementation of the changes described above if

it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

SCHEDULE A-3

RESOLUTION TO MERGE NEI NORTHWEST MACRO CANADIAN EQUITY FUND (THE "TERMINATING FUND") INTO NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION FUND (THE "CONTINUING FUND")

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 21, 2015 and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund (the "**Merger**"), as described in the management information circular dated July 21, 2015, including the investment of the Terminating Fund's portfolio assets in cash or in securities that meet the investment objective of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager and trustee (the "**Manager**") of the Terminating Fund be and is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for units of the applicable series of the Continuing Fund;
 - (b) distribute the units of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders' existing units of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind up the Terminating Fund following the Merger; and
 - (d) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

SCHEDULE A-4

RESOLUTION TO MERGE

NEI NORTHWEST MACRO CANADIAN EQUITY CORPORATE CLASS (THE "TERMINATING FUND") INTO
NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION CORPORATE CLASS (THE "CONTINUING
FUND")

WHEREAS it is in the best interests of the Terminating Fund and their securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 21, 2015 and to cancel the Terminating Fund class of shares as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund (the "**Merger**"), as described in the management information circular dated July 21, 2015, including the investment of the Terminating Fund's portfolio assets in cash or in securities that meet the investment objective of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. Northwest Corporate Class Inc. (the "**Corporation**") is hereby authorized to:
 - (a) attribute the portfolio assets of the Terminating Fund to the portfolio of the Continuing Fund;
 - (b) amend its articles to provide for the exchange of all of the issued and outstanding shares of the Terminating Fund for shares of the Continuing Fund on a dollar-for-dollar basis;
 - (c) exchange the shares of the Terminating Fund for shares of the Continuing Fund on a dollar-for-dollar and series-by-series basis; and
 - (d) cancel the Terminating Fund class of shares;
3. all amendments to any agreements to which the Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager (the "**Manager**") of the Terminating Fund, be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. any one officer or director of the Corporation, be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;

6. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
7. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and their securityholders not to proceed.

SCHEDULE A-5

RESOLUTION TO MERGE

NEI NORTHWEST MACRO CANADIAN EQUITY CORPORATE CLASS (THE "TERMINATING FUND") INTO
NEI NORTHWEST MACRO CANADIAN ASSET ALLOCATION CORPORATE CLASS ("THE CONTINUING
FUND")

WHEREAS it is in the best interests of the Continuing Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 21, 2015;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund (the "**Merger**"), as described in the management information circular dated July 21, 2015, be and the same is hereby authorized and approved;
2. Northwest Corporate Class Inc. (the "**Corporation**") is hereby authorized to:
 - (a) attribute the portfolio assets of the Terminating Fund to the portfolio of the Continuing Fund;
 - (b) amend its articles to provide for the exchange of all of the issued and outstanding shares of the Terminating Fund for shares of the Continuing Fund on a dollar-for-dollar basis; and
 - (c) exchange the shares of the Terminating Fund for shares of the Continuing Fund on a dollar-for-dollar and series-by-series basis; and
3. all amendments to any agreements to which the Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Corporation, be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. any one officer or director of Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager (the "**Manager**") of the Continuing Fund, be and is hereby authorized and directed, on behalf of the Continuing Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
6. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
7. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Continuing Fund, at any time prior to the implementation of the changes described above if it is

considered to be in the best interests of the Continuing Fund and their securityholders not to proceed.

SCHEDULE A-6

RESOLUTION TO MERGE

NEI SELECT GLOBAL BALANCED PORTFOLIO (THE "TERMINATING FUND") INTO NEI SELECT BALANCED PORTFOLIO (THE "CONTINUING FUND")

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 21, 2015 and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund (the "**Merger**"), as described in the management information circular dated July 21, 2015, including the investment of the Terminating Fund's portfolio assets in cash or in securities that meet the investment objective of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager and trustee (the "**Manager**") of the Terminating Fund be and is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for units of the applicable series of the Continuing Fund;
 - (b) distribute the units of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders' existing units of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind up the Terminating Fund following the Merger; and
 - (d) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

SCHEDULE A-7

RESOLUTION TO MERGE NEI SELECT GLOBAL GROWTH PORTFOLIO (THE "TERMINATING FUND") INTO NEI SELECT GROWTH PORTFOLIO (THE "CONTINUING FUND")

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 21, 2015 and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund (the "**Merger**"), as described in the management information circular dated July 21, 2015, including the investment of the Terminating Fund's portfolio assets in cash or in securities that meet the investment objective of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager and trustee (the "**Manager**") of the Terminating Fund be and is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for units of the applicable series of the Continuing Fund;
 - (b) distribute the units of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders' existing units of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind up the Terminating Fund following the Merger; and
 - (d) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the

Terminating Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

Appendix A

PROXY

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