

**NOTICE OF SPECIAL MEETINGS OF
SHAREHOLDERS OF:**

**NEI NORTHWEST ENHANCED YIELD EQUITY CORPORATE CLASS
NEI NORTHWEST CANADIAN DIVIDEND CORPORATE CLASS**

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

to be held consecutively on August 30, 2016 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 SHAREHOLDERS

NOTICE IS HEREBY GIVEN that special meetings (the “**Special Meetings**”) of the shareholders (the “**Shareholders**”) of the NEI Northwest Enhanced Yield Equity Corporate Class and the NEI Northwest Canadian Dividend Corporate Class (the “**Funds**”), will be held consecutively, with separate votes for each Fund, as follows:

The Special Meetings will be held consecutively on August 30, 2016 at the offices of NEI Investments (defined below) - 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, 2016 at 11:00 a.m. (Toronto time).

The Special Meetings are being held for the following purposes:

Proposed Fund Merger: For Shareholders of the Funds listed in the table below under the headings “*Terminating Fund*” and “*Continuing Fund*”, to vote for or against a resolution approving the merger of the Terminating Fund with the Continuing Fund 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 Schedule “A-1” and “A-2” to the accompanying management information circular (the “**Circular**”):

Terminating Fund	Continuing Fund
NEI Northwest Enhanced Yield Equity Corporate Class	NEI Northwest Canadian Dividend Corporate Class

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 Circular. The text of the resolutions (“**Resolutions**”) is set out in Schedules “A-1” and “A-2” to the Circular.

Only Shareholders of record as of the close of business on July 15, 2016 will be entitled to vote at the Special Meetings. **Shareholders who are entitled to vote, but are unable to attend the applicable Special Meeting 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 26, 2016 for the Special Meetings scheduled for August 30, 2016. The Chairman 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 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 each Fund, 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 the Manager of the Funds recommends that Shareholders of the Funds vote FOR the proposed merger.

Independent Review Committee – Recommendation Regarding Proposed Merger

In accordance with the provisions of National Instrument 81-107 – *Independent Review Committee for Investment Funds*, NEI Investments has referred the proposed merger 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 merger and has provided a positive recommendation having determined that the proposed merger, if implemented, achieves a fair and reasonable result for each of the Funds.

DATED at Toronto, on July 22, 2016.

By Order of the Manager of the NEI Northwest Enhanced Yield Equity Corporate Class and NEI Northwest Canadian Dividend 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 Enhanced Yield Equity Corporate Class and NEI Northwest Canadian Dividend Corporate Class

By:

A handwritten signature in black ink, appearing to read 'JKearns', with a horizontal line extending to the right from the end of the signature.

John Kearns
Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

FOR THE SPECIAL MEETINGS OF

SHAREHOLDERS OF:

NEI NORTHWEST ENHANCED YIELD EQUITY CORPORATE CLASS

NEI NORTHWEST CANADIAN DIVIDEND CORPORATE CLASS

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

to be held consecutively on August 30, 2016 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 30, 2016

SOLICITATION OF PROXIES

This management information circular (“**Circular**”) is being furnished to holders of shares (the “**Shareholders**” and the “**Shares**”, respectively) of the NEI Northwest Enhanced Yield Equity Corporate Class and the NEI Northwest Canadian Dividend Corporate Class, which are Funds that are separate classes of shares of Northwest Corporate Class Inc. (the “**Corporation**”) 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 of the Funds to be used at special meetings (the “**Special Meetings**”) to be held on August 30, 2016 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, 2016 at 11:00 a.m. (Toronto time).

The resolutions that are to be considered and voted on at the Special Meetings by the Shareholders of each applicable Fund are set out in Schedules “A-1” and “A-2” 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 merger (the “**Merger**”) 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 each Fund, 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 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 June 22, 2016.

PURPOSE OF THE SPECIAL MEETINGS - PROPOSED FUND MERGER

Introduction

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

The following table lists the proposed merger of the Funds:

Terminating Fund	Continuing Fund
NEI Northwest Enhanced Yield Equity Corporate Class	NEI Northwest Canadian Dividend Corporate Class

The proposed Merger is subject to Shareholder and regulatory approval. If approved, the merger will be effected on or about September 16, 2016 and in any event, before October 1, 2016.

Reasons for the Proposed Fund Merger

NEI Investments is the manager of the Terminating Fund and the Continuing Fund. NEI Investments believes that the proposed Merger will be beneficial to the Shareholders of the Terminating Fund and the Continuing Fund for the following reasons:

- Shareholders of the Terminating Fund will enjoy increased economies of scale and lower operating expenses as part of a larger combined Continuing Fund as the fixed administration fee of this Fund will be reduced from 0.45% to 0.40% for Series A shares and from 0.40% to 0.30% for Series F shares;
- because of the investment strategy of the Continuing Fund to invest in the Underlying Fund (defined below), there will be increased portfolio diversification opportunities than within the Terminating Fund; and
- each of the Continuing Fund and its Underlying 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 Fund and Continuing Fund are available in the management reports of fund performance for such Funds. The tax consequences of the proposed Merger are summarized below. Detailed descriptions of the proposed Merger are set out below.

Merger Procedures

The proposed Merger of the Funds will be structured as follows:

- (i) prior to the effective date of the Merger, all securities held by the Terminating Fund 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 shareholders of the Terminating Fund;
- (iii) the articles of incorporation of the Corporation, as amended, will be further amended to provide 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 Shareholders 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 and invested in the units of the Underlying Fund (defined below).

Redemptions and Purchases of Shares of the Terminating Fund

If the Shareholders of the Terminating Fund approve the proposed Merger, and subject to receiving regulatory approval, it is proposed that the Merger will occur on or about September 16, 2016 and in any event, before October 1, 2016. NEI Investments may, in its sole discretion, elect not to proceed with the Merger, if approved, should it so determine or otherwise elect to postpone implementing the 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 Merger (consisting primarily of legal, proxy solicitation, translation, printing, mailing and regulatory fees) will be borne by NEI Investments.

Shareholders will continue to have the right to redeem Shares of the Terminating Fund 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 Merger, 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 Shareholder. Redemption and switch requests not settled on or before the effective date of the Merger will be deemed to be requests to redeem Shares of the Continuing Fund and the normal settlement procedures will apply after the effective date of the Merger. Shareholders of the Terminating Fund will be able to subsequently redeem, in the ordinary course, the Shares of the Continuing Fund that they acquire through the Merger. Shares of the Continuing Fund acquired by Shareholders upon the Merger are subject to the same redemption charges, if any, to which their Shares of the Terminating Fund were subject prior to the Merger.

In anticipation of receiving Shareholder approval for the Merger, purchases of, and switches to, Shares of the Terminating Fund will be suspended after the close of business on September 9, 2016. Following the effective date of the Merger, Pre-Authorized Payment Plans and Automatic Withdrawal Plans that were established with respect to the Terminating Fund will be re-established with respect to the Continuing Fund unless affected Shareholders advise otherwise. Shareholders 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 Corporation and for Shareholders in the Terminating Fund and the Continuing Fund who are individuals, other than trusts. This summary assumes that, for the purposes of the *Income Tax Act* (Canada) (the “Act”), individual Shareholders are resident in Canada and hold Shares 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 Shares of the Terminating Fund or the Continuing 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 shares and any costs of redemption. Unless you hold your Shares 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.

Prior to the date of the Merger, all securities in the portfolio of the Terminating Fund will be disposed of at fair market value. Accordingly, the Corporation 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. All or a portion of any net realized capital gains resulting from the liquidation of the securities in the Terminating Fund prior to the Merger may be distributed to Shareholders of the Continuing Fund by way of capital gains dividends paid by the Corporation with respect to its current taxation year.

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

Shareholders in the Terminating Fund will have their Shares exchanged for Shares of the 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 Shares are shares of the Corporation, which is expected to be at all material times a mutual fund corporation within the meaning of the Act. Therefore Shares of the Continuing Fund are expected to be at all material times a “qualified investment” for Registered Plans.

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

REQUIRED SHAREHOLDER APPROVAL

The Merger 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.

Shareholders of the Funds are entitled to one vote for each whole Share held and no votes for fractions of a Share.

Holders of Shares of record at the close of business on July 15, 2016 will be entitled to vote at the Special Meetings, except to the extent that such Shares are redeemed prior to the Special Meetings or that a transferee of Shares after that date complies with the required procedures in order to qualify to vote the transferred Shares. If your Shares were transferred to you from another holder after July 15, 2016 (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 Shares on the Manager’s records. You will only be able to vote the transferred shares after the transfer has been recorded on the Manager’s records.

For each of the 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 prospectus, annual information form, 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 Fund are being mailed with this Circular to Shareholders of the Terminating Fund. You should review these documents carefully.

Investors in the Terminating Fund may obtain, at no cost, a copy of the simplified prospectus, annual information form and fund facts for the Continuing Fund and, 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 Northwest Enhanced Yield Equity Corporate Class into the NEI Northwest Canadian Dividend Corporate Class

NEI Investments is the manager of the NEI Northwest Enhanced Yield Equity Corporate Class and the NEI Northwest Canadian Dividend Corporate Class. For the reasons discussed above under *“Reasons for the Proposed Fund Merger”*, NEI Investments proposes to merge the NEI Northwest Enhanced Yield Equity Corporate Class into the NEI Northwest Canadian Dividend Corporate Class.

Shareholders of each of the NEI Northwest Enhanced Yield Equity Corporate Class and the NEI Northwest Canadian Dividend Corporate Class are being asked to approve the Merger. Thereafter, the NEI Northwest Enhanced Yield Equity Corporate Class will be wound up after the effective date of the Merger transaction. See *“Merger Procedure”* for details regarding how the Merger will be completed.

Both the NEI Northwest Enhanced Yield Equity Corporate Class and the NEI Northwest Canadian Dividend 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 Enhanced Yield Equity Corporate Class and shares of the NEI Northwest Canadian Dividend Corporate Class are offered pursuant to a simplified prospectus, annual information form and fund facts dated June 10, 2016.

Fundamental Investment Objectives and Investment Strategies

NEI Northwest Enhanced Yield Equity Corporate Class

The investment objective of the Fund is to achieve long-term growth of capital and a sustainable level of yield through the investment of its assets primarily in the Canadian equity market and by writing covered call options. The Fund invests primarily in common shares and, to a lesser extent, in money market and fixed income securities.

In order to achieve the Fund’s investment objective of long-term growth of capital, the Fund invests primarily in a portfolio of Canadian equity securities. The Fund’s sub-advisor uses a fundamental, bottom-up approach to select companies within a theme of long-term potential growth. In order to achieve the Fund’s investment objective of earning some yield, the Fund’s sub-advisor writes covered call options on all or a portion of the securities held in the Fund to seek to maximize the option premium available while minimizing the chance of losing potential upside of the underlying securities. The decision to write a covered call option on a particular security is a function of the Fund’s sub-advisor’s formal upside target of the underlying security, volatility of the underlying security, liquidity of the underlying security, and the option premium available.

The Fund may invest in real estate, royalty, income and other investment trusts.

The Fund may invest in units of an underlying fund managed by the Manager where consistent with the investment objectives of the Fund.

The Fund may use derivative instruments for hedging or non-hedging purposes; specifically the Fund writes covered call options for non-hedging purposes as part of its investment strategy described above.

The Fund may invest in ETFs (Exchange Traded Funds) in order to provide exposure to securities that are consistent with the investment objectives and strategy of the Fund to help manage the cash position.

The Fund may invest up to 30% of its property at the time of investment in foreign 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 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 Fund's 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.

At the discretion of the Manager, the Fund may apply certain components of the Responsible Investing Program as described in the simplified prospectus.

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

NEI Northwest Canadian Dividend Corporate Class

This Fund's objective is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

The Fund achieves its objective by investing substantially all of its assets in units of NEI Northwest Canadian Dividend Fund (the "**Underlying Fund**").

The Underlying Fund's sub-advisor chooses primarily blue-chip common stocks. It may also invest in preferred stocks, bonds, purchase warrants and rights, royalty trusts and income trusts. The Underlying Fund's sub-advisor's selections seek to give preference to capital growth, while providing a high, regular level of income.

The Underlying Fund is managed through a fundamental value process that seeks to invest in quality, liquid companies whose management has successfully built shareholder value over time. A common characteristic of these companies is their ability to generate free cash flow, which supports growth and profitability, allowing management to make strategic acquisitions, buy back stock and pay generous and growing dividends. The focus is on small-, mid- and large-capitalization Canadian corporations in a variety of industries, while favouring equity securities, including preferred stocks that provide a stable income.

The Underlying 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 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.

Generally, the Underlying Fund is fully invested, but liquid assets may be used to preserve capital in case of anticipated unfavourable economic conditions.

The Underlying Fund may invest up to 30% of its property at the time of investment in foreign securities.

At the discretion of the Manager, the Underlying Fund may apply certain components of the Responsible Investing Program as described in the simplified prospectus.

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

Because the NEI Northwest Enhanced Yield Equity Corporate Class invests primarily in Canadian equity securities and to a lesser extent in money market and fixed income securities and the NEI Northwest Canadian Dividend Corporate Class invests indirectly through the Underlying Fund primarily in blue-chip Canadian common stocks and to a lesser extent in high yield preferred stocks and interest bearing securities, NEI Investments is of the view that a reasonable person could conclude that the fundamental investment objective of the NEI Northwest Enhanced Yield Equity Corporate Class is not substantially similar to the fundamental investment objective of the NEI Northwest Canadian Dividend Corporate Class.

The sub-advisor of the NEI Northwest Enhanced Yield Equity Corporate Class is Montrusco Bolton Investments Inc. The sub-advisor of the Underlying Fund of the NEI Northwest Canadian Dividend Corporate Class is Beutel, Goodman and Company Ltd.

ADDITIONAL INFORMATION REGARDING THE NEI NORTHWEST CANADIAN DIVIDEND CORPORATE CLASS IS CONTAINED IN ITS FUND FACTS THAT ARE INCLUDED WITH THIS CIRCULAR. YOU ARE URGED TO REVIEW THESE DOCUMENTS CAREFULLY. IN ADDITION, SHAREHOLDERS CAN OBTAIN A COPY OF THE SIMPLIFIED PROSPECTUS, ANNUAL INFORMATION FORM, FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF FUND PERFORMANCE OF THE NEI NORTHWEST CANADIAN DIVIDEND 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 BY 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 (“MERs”)

As of June 22, 2016 the net assets under management and series net asset value of each of the NEI Northwest Enhanced Yield Equity Corporate Class and the NEI Northwest Canadian Dividend Corporate Class were as follows:

Fund Name	Assets under Management	Net Asset Value per Unit	
		Series A	Series F
NEI Northwest Enhanced Yield Equity Corporate Class (Terminating Fund)	\$27,704,019.16	\$8.13	\$8.48
NEI Northwest Canadian Dividend Corporate Class (Continuing Fund)	\$12,394,585.13	\$14.22	\$15.03

The management fee, MER and annual administration fee 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: 1.49%	Series A Units: 0.45% Series F Units: 0.40%
Continuing Fund	Series A Units: 2.00% Series F Units: 1.00%	Series A Units: 2.69% Series F Units: 1.40%	Series A Units: 0.40% Series F Units: 0.30%

* For the 12 month period ended September 30, 2015.

Authorization of Shareholders of the NEI Northwest Enhanced Yield Equity Corporate Class and the NEI Northwest Canadian Dividend Corporate Class

In order to carry out the Merger, Shareholders of the NEI Northwest Enhanced Yield Equity Corporate Class are requested to consider and approve the Resolution as set out in Schedule “A-1” and Shareholders of the NEI Northwest Canadian Dividend Corporate Class are requested to consider and approve the Resolution as set out in Schedule “A-2”. Approval of the Resolutions will require the affirmative vote of a majority of the votes of the Terminating Fund cast at its 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 cast at its Special Meeting.

Notwithstanding the approval of the Resolutions, the Board of Directors of the general partner, Northwest & Ethical Investments Inc., 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 Shares 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 Shares of a Fund is given by a Shareholder submitting a proxy, NEI Investments will vote the 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 to, or deposited with, Broadridge Investor Communications Solutions, P.O. Box 2800, Station LCD, Malton, Mississauga, Ontario L5T 2T7 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 Chairman 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 Shareholders entitled to vote at the Special Meetings is the close of business on July 15, 2016. Shareholders may transfer any of their Shares after such record date and the transferees of these Shares must then establish that they own the Shares after such record date and may demand not later than the commencement of the Special Meetings that their name be included in the list of Shareholders, in which case they are entitled to vote at the applicable Special Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

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 26 series.

Each whole 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 June 22, 2016, each of the Funds listed below had the following Shares issued and outstanding:

Fund	Total Number of Issued and Outstanding Shares by Series
NEI Northwest Enhanced Yield Equity Corporate Class	Series A: 3,265,515.96 Series F: 137,688.80 Series I: 235.83
NEI Northwest Canadian Dividend Corporate Class	Series A: 642,003.55 Series F: 217,224.41

As at June 22, 2016 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 Shares of a series of a Fund except as follows:

Fund Name	Number of Shares	Series	% of Series	Investor
NEI Northwest Canadian Dividend Corporate Class	41,829.856	F	19%	Individual Investor 1
NEI Northwest Enhanced Yield Equity Corporate Class	42,767.47	F	31%	1610117 Alberta Inc.

For each of the 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.

Shares 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 February 1, 2015 between NEI Investments and Northwest Corporate Class Inc., as amended. If the matters to be voted upon are approved, NEI Investments will continue to provide management services to the Continuing Fund 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:

Fund Name	Management fees paid during the financial year ended September 30, 2015	Management fees paid during the period from October 1, 2015 to June 30, 2016
NEI Northwest Enhanced Yield Equity Corporate Class	\$845,720.14	\$433,987.57
NEI Northwest Canadian Dividend Corporate Class	\$222,631.20	\$153,486.19

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
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	Executive Vice President,

Name and Municipality of Residence	Office
Pickering, Ontario	Chief Operating Officer
Mark Riden Stouffville, Ontario	Senior Vice President, Chief Financial Officer
Grant Patterson Toronto, Ontario	Chief Compliance Officer
Chris Nickerson Markham, Ontario	Senior Vice President, National Sales
Daniel Solomon Toronto, Ontario	Senior Vice President, Chief Investment Officer

Other than the purchase, sale and ownership of Shares 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 June 22, 2016:

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.

Shares of a Fund that are held by the Manager, or by its affiliates, will be voted at the applicable Special Meeting in favour of the proposals. As at June 22, 2016, the directors and senior officers of the Manager owned less than 10% of the Shares 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 the reasons set out under the heading *“Reasons for the Proposed Fund Merger”* on page 2, NEI Investments recommends that Shareholders of the Funds vote FOR the Merger by passing the applicable Resolutions set out in Schedules “A-1” and “A-2”.

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 by the board of directors of Northwest Corporate Class Inc.

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 22, 2016.

By Order of the Manager of the NEI Northwest Enhanced Yield Equity Corporate Class and NEI Northwest Canadian Dividend 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 Enhanced Yield Equity Corporate Class and NEI Northwest Canadian Dividend Corporate Class

By:



John Kearns
Chief Executive Officer

SCHEDULE A-1

RESOLUTION TO MERGE

NEI NORTHWEST ENHANCED YIELD EQUITY CORPORATE CLASS (THE "TERMINATING FUND") INTO

NEI NORTHWEST CANADIAN DIVIDEND CORPORATE CLASS (THE "CONTINUING FUND")

WHEREAS it is in the best interests of the Terminating Fund and its shareholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 22, 2016 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 22, 2016, 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 its shareholders not to proceed.

SCHEDULE A-2

RESOLUTION TO MERGE

NEI NORTHWEST ENHANCED YIELD EQUITY CORPORATE CLASS (THE "TERMINATING FUND") INTO

NEI NORTHWEST CANADIAN DIVIDEND CORPORATE CLASS ("THE CONTINUING FUND")

WHEREAS it is in the best interests of the Continuing Fund and its shareholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 22, 2016;

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 22, 2016, 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;
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 its shareholders not to proceed.

Appendix A

PROXY



MR. JOHN SAMPLE
123 FINANCE STREET
ANYCITY, PR
A1A 1A1

FORM OF PROXY

This proxy is solicited on behalf of management of Northwest & Ethical Investments L.P. (the "Manager"), in its capacity as manager of the mutual funds listed below.

SPECIAL MEETINGS OF SHAREHOLDERS OF:

**NEI NORTHWEST ENHANCED YIELD EQUITY CORPORATE CLASS
NEI NORTHWEST CANADIAN DIVIDEND CORPORATE CLASS**

(each a "Fund" and collectively, the "Funds".) Reference to "Fund" or "Funds" in this proxy should be read as a reference to the Fund or Funds in which you are invested and in respect of which you are completing this proxy.

The undersigned holder of shares of the Funds hereby appoints Mr. Grant Patterson, Vice President Compliance, Northwest & Ethical Investments L.P. or failing him Alice Neacsu, Compliance Officer, Northwest & Ethical Investments L.P. or Ms. Liliana Anania-Mucci, Assistant Corporate Secretary, Senior Law Clerk, Northwest & Ethical Investments L.P., assigned to the business of Northwest & Ethical Investments L.P.,

as manager of the Funds, or instead of them _____* as proxy of the undersigned with full power of substitution, to attend, act and vote in respect of all shares held by the undersigned in the Funds at the special meetings of shareholders of the Funds to be held consecutively at the offices of Northwest & Ethical Investments L.P., Suite 1200-151 Yonge Street, Toronto, Ontario, on August 30, 2016 commencing at 11:00 A.M (E.T.) and at any and all postponements or adjournments thereof (each a "Special Meeting" and collectively, the "Special Meetings"), in the same manner, to the same extent and with the same powers as if the undersigned were personally present. Without limiting the general powers hereby conferred, said proxy is directed to vote as outlined on the reverse of this form.

Details of the matters to be voted on at the Special Meetings are set out in the management information circular dated July 22, 2016 (the "Management Information Circular") accompanying the Notice of Special Meetings. **The shares represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described above in this proxy, the management representatives will vote the shares represented by this proxy FOR such matters.**

A shareholder or his or her proxy may only vote in respect of those Funds in which the shareholder holds shares. If any amendments or variations to matters identified in the Notice of Special Meetings are proposed at a Special Meeting or if any other matters should properly come before a Special Meeting, this proxy confers discretionary authority to vote on such amendments, variations or other matters according to the best judgment of the person voting this proxy at the Special Meeting. This form of proxy must be executed by the shareholder or by an attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized. This signature should correspond with the name imprinted hereon. Where two or more persons are named, all should sign.

Please see reverse

If this proxy is not dated in the space provided, it shall be deemed to bear the date on which it was mailed. To be effective, this proxy must be returned no later than 11:00 a.m. (E.T.) on August 26 or, if the Special Meetings are adjourned, at least 24 hours (excluding Saturday, Sunday and holidays) before any adjourned meeting. The Chairman of the Special Meetings has the discretion to accept proxies received subsequently.

If shares are held by two or more shareholders, any one of them may vote the shares at the meeting, but if more than one of them are present or represented by proxy, all of these shareholders must vote the shares together. This proxy is deemed to relate to all shares of the Funds held by the shareholders unless otherwise indicated on this proxy by the shareholder.

*NOTE: A shareholder has the right to appoint a person (who need not be a shareholder) other than the management representatives to represent him/her at a Special Meeting. A shareholder desiring to appoint some other person as proxy to represent him/her at a Special Meeting may do so by inserting the other person's name in the space provided.

COMPLETE THIS SECTION TO VOTE

You hold shares in one or more of the Fund(s) listed below. The full text of the resolutions are set out in the Management Information Circular.

Please fill in only one box " " per item, in black or blue ink, to vote "for" or "against" in respect of the Fund(s) in which you own shares.

NEI Northwest Enhanced Yield Equity Corporate Class - Reg	Vote For	<input type="checkbox"/>	Vote Against	<input type="checkbox"/>	Job Number	000717747
NEI Northwest Enhanced Yield Equity Corporate Class - Non-Reg	Vote For	<input type="checkbox"/>	Vote Against	<input type="checkbox"/>	Job Number	000717748
NEI Northwest Canadian Dividend Corporate Class - Reg	Vote For	<input type="checkbox"/>	Vote Against	<input type="checkbox"/>	Job Number	000717749
NEI Northwest Canadian Dividend Corporate Class - Non-Reg	Vote For	<input type="checkbox"/>	Vote Against	<input type="checkbox"/>	Job Number	000717750

VOTE BY MAIL: To be effective, this form of proxy can be returned by mail in the enclosed postage pre-paid envelope to: Proxy Tabulation, P.O. Box 2800 Station LCD, Malton, Mississauga ON L5T 2T7. **VOTE BY FACSIMILE:** If you choose the fax option, dial 1-866-623-5305 (English and French) and ensure that both sides of the proxy are sent.

Signature of Shareholders: _____ DATED this _____ day of _____ 2016

Shareholder's Name (Please Print): _____

