



# NEI Ethical Select Income Portfolio

## Annual Management Report of Fund Performance

### As at September 30, 2016

This annual Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at NEI Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at [www.neiinvestments.com](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Performance

### Investment Objective and Strategies

The Portfolio aims to generate a high level of income while providing some potential for capital growth by investing mostly in a mix of income oriented mutual funds and to a lesser extent, equity mutual funds. The Portfolio invests in a variety of other mutual funds managed by different portfolio managers.

The Portfolio will invest in other Ethical Funds and may also invest in other mutual funds managed by us, and funds managed by other mutual fund companies.

The Portfolio follows a socially responsible approach to investing as described in Part A of the prospectus.

### Risk

The risks associated with investing in the Portfolio remain as discussed in the prospectus. This Portfolio is suitable for investors with a below average tolerance for risk. It is best suited to those seeking exposure to both fixed-income and equity securities. Any changes in the Portfolio have not affected the overall level of risk of the Portfolio.

### Results of Operations

The NEI Ethical Select Income Portfolio's Series A units returned 5.65% for the twelve months ended September 30, 2016 compared with a return of 7.45% for the benchmark explained below.

Unlike the benchmark return, the Portfolio's returns are after the deduction of fees and expenses paid by the Portfolio. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The blended benchmark is composed of an 80% weight in the FTSE TMX Canada Universe Bond Index, a 10% weight in the S&P/TSX Total Return Index, a 10% weight in the MSCI World Index.



# NEI Ethical Select Income Portfolio

## Yearly Comparison of Holdings

Comparison Period—September 30, 2015 to September 30, 2016

The following tables summarize material changes, new and exited positions of individual securities within the Portfolio during the period whereby materiality of changes is defined as 1% of the current year NAV.

<b>Material Changes</b>		<b>New Positions</b>	
<b>Name</b>	<b>Change in NAV Ownership (%)</b>	<b>Name</b>	<b>% of Current Year NAV</b>
NEI Global Total Return Bond Fund, Series I	1.07	None	
NEI Canadian Bond Fund, Series I	-1.43		
NEI Ethical American Multi-Strategy Fund, Series I	1.02		

## Exited Positions

None

## Factors That Have Affected Performance

S&P/TSX Composite returned 14.21% for the period. 10 out of 11 sectors saw positive returns, led by Materials and Energy as commodity prices rebounded in early 2016. Despite significant volatility, oil prices actually ended the period flat, and the recovery from US\$26/bbl lows in January drastically helped improve sentiment for oil producers. Gold on the other hand rallied 18%, ending the period at US\$1315/oz. Market participants, fearing a massive sell-off after the U.K. referendum, flocked to gold as a safe-haven asset, driving up the gold producers sector by 86% over the period.

FTSE TMX Canada Universe Bond returned 6.31% for the period. Low commodity prices combined with summer wildfires which disrupted oil production in Northern Alberta have led to lower growth and lower inflation expectations for Canada. As such, the Government of Canada yield curve saw significant flattening over the period as long-term yields narrowed by over 50bps.

S&P 500 (C\$) returned 13.15% for the period. Amidst uncertainty surrounding Brexit and tepid U.S. economic growth, the U.S. Federal Reserve continued their accommodative monetary policy by holding off on raising interest rates after the first rate hike in December of 2015. As a result of the Fed's dovishness, all sectors saw positive returns over the period, led by Telecommunication Services, Information Technology, and Materials. USD lost 1.97% against CAD over the period.

Barclays U.S. High Yield 2% Issuer Cap (C\$ Hedged) returned 12.15% for the period. Falling oil prices in early 2016 drastically increased stress in the high yield energy sector, leading to option-adjusted spreads climbing as high as 1700bps for the sector, and over 800bps for the overall high yield market. However, as commodity prices stabilized, high yield spreads actually ended the period about 150bps lower, now below historical long-term average. As a result, high yield bonds outperformed investment grade bonds.

MSCI EAFE (C\$) returned 4.42% for the period. Several factors led to the weak relative performance of EAFE equities over the period. While so far having little economic impact, Brexit results (as well as polls leading up to the vote) have weighed down on European equity market sentiment. In addition, GBP has seen a drop of 15.94% against CAD, effectively offsetting all positive return from U.K. equities over the period. As investors flocked away from GBP, they piled on to another safe-haven currency, JPY, which appreciated 15.94% against CAD over the period. On a sector basis, Financials was the major laggard as negative interest rates policies weighed down on European financial institutions.

MSCI Emerging Markets (C\$) returned 14.48% for the period. The best performing countries included Brazil (+54.5%), Indonesia (+52.5%), and Peru (+36.8%), while the worst performers included Greece (-37.0%), Poland (-15.3%), and Qatar (-6.5%). Brazil in particular was boosted by the BRL's appreciation of 27.3% against CAD over the period.

Barclays Global Aggregate (C\$ Hedged) returned 6.44% for the period. Corporates outperformed the broader index as credit spreads narrowed over the period. Europe was the best regional performer as bond yields declined to new all-time lows. During this period the ECB boosted their accommodative monetary policy via two interest rate cuts, initiated corporate bond purchases as part of their Quantitative Easing programme, as well as on several occasions hinted at the possibility of additional stimulus should the need arise.

Over the period, the greatest contributors to overall returns were the NEI Canadian Bond Fund (Series I), at approximately 44% weight, returning 6.38%, and the NEI Global Total Return Bond Fund (Series I), at approximately 28% weight, returning 4.11%.

## Recent Developments

Heading into the fourth quarter of 2016, the surprise post-Brexit recovery rally that dominated the third quarter is starting to simmer.



# NEI Ethical Select Income Portfolio

In Canada, both oil prices and the Canadian dollar are expected to be range bound for the foreseeable future. For the Loonie, the lack of momentum in either direction from the Bank of Canada and the delay in interest rate hikes so far from the U.S. Federal Reserve also advocate for relative stability in the Canadian dollar. So far this year Canadian equities have benefitted from the commodity price rebound and continued strength in the housing sector. While this momentum could wane in the fourth quarter, the continued expansion in the U.S. is expected to benefit Canadian economic growth and in turn provide support for Canadian equities. Canadian fixed income markets are expected to be under pressure from already near all-time low yields and a gradually improving economic picture. While another rate cut is possible, long term Government of Canada Bonds are already offering negative real yields (once accounting for inflation) and, in our opinion, are primarily useful as a risk reduction tool.

In the U.S., we expect the U.S. Federal Reserve to remain dovish. As long as the continued strength in the job market is accompanied by low inflation and global economic weakness, we believe that this long expansion cycle will be allowed to continue and drive equity valuations even higher in the short run. Our main concern is corporate earnings growth, which remain weak on a year-over-year basis. Momentum and heightened valuations need to eventually be supported by increased profitability in order to be sustainable. We believe a better risk-reward is available in the U.S. high yield bond market where defaults are expected to level-off while spreads are only marginally below long-term average.

International equity market valuations may appear more attractive than North America but there is far more uncertainty in the economic outlook. The unwinding of the U.K.'s European Union membership is likely to weigh on economic prospects for years to come until a final deal is in place.

In emerging markets, we continue to believe the key to success is to be selective and favoring countries where consumer spending and infrastructure building carries the day rather than commodity driven economies, although the latter has experienced a rebound recently. In our estimate, emerging market equities are one of the few asset classes where valuations are relatively cheap and a stabilization in developed market sentiment may actually create significant opportunities once global growth accelerate and if commodity prices continue their gradual recovery.

## **Financial Notes**

### **HST**

Following the introduction of a single harmonized tax "HST" levy and collection system on July 1st, 2010 Investment Funds had to change the way in which government taxes are charged to the Funds. The new rules require HST to be calculated and charged based on a blended tax rate derived from the residency of the unitholders and the current value of their units. This blended rate is required to be calculated and updated periodically and the table below indicates the current rate being charged until the Fund's next year end as well as the most recent completed period's rate for comparison.

### **NEI Ethical Select Income Portfolio**

	For the Period Ending	
	September 30, 2015	September 30, 2016
Series A	8.17%	8.61%
Series B	6.10%	6.35%
Series F	5.31%	6.18%

Effective April 1st, 2013, British Columbia replaced the 12% HST with separate PST and GST. A 5% GST rate is applicable going forward. Prince Edward Island introduced a new HST rate of 14%.

On January 1st, 2013, Quebec increased the combined tax rate charged on the QST portion of taxable services from 14.95% to 14.975%.



# NEI Ethical Select Income Portfolio

## Accounting Standards

The Fund's financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), applicable to the preparation of financial statements. The Funds adopted this basis of accounting in 2015, as required by the Canadian Securities Administrators and the Canadian Accounting Standards Board.

## **Related Party Transactions**

Northwest and Ethical Investments L.P. "NEILP" is the Manager, the Trustee, the Portfolio Manager and the Registrar of the Portfolio. NEILP is 50% indirectly owned by the Federation des Caisses Desjardins du Quebec (Federation) and 50% owned by five Provincial Credit Union Centrals.

NEILP charges the Portfolios a fixed administration fee in place of certain variable expenses. NEILP in turn, pays all operating expenses of the Portfolio, other than specified fund costs (e.g. the fees and expense of the Independent Review Committee, taxes, and brokerage commissions) which include payments to related parties of which the Federation is a significant owner. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties.

At the end of the period, the accrued expenses payable to related third parties are listed below. Where applicable the amounts received from underlying funds during the period are also presented.

	September 2015	September 2016
Accrued Expenses Payable to Related Parties	101,155	138,572
<u>Received from Related Parties</u>		
Interest	1,399,394	1,099,299
Dividends	300,415	500,447
Capital Gains	2,215,849	61,731

The Portfolio's sub advisors may place a portion of their portfolio transactions with brokerage firms which are affiliates of NEILP; provided that the affiliates trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

The Portfolio is distributed through Credential Asset Management Inc., Credential Securities Inc., Desjardins Securities Inc., Desjardins Financial Services Firm Inc., Desjardins Financial Securities Investments Inc., and Gestions SFL Inc., and other nonrelated parties by way of shared ownership. NEILP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

## Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for each of the past five years, as applicable.

### Net Assets per Unit<sup>(1)</sup>

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations:						Distributions:					Net Assets, End of Period
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Commissions and Other Portfolio Transaction Costs <sup>(2)</sup>	Total Increase (Decrease) from Operations <sup>(3)</sup>	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total Distributions <sup>(4,5)</sup>	
A	Sept. 2016	10.22	0.20	0.02	0.55	-0.19	N.A.	0.58	0.00	0.01	0.17	0.12	0.30	10.49
	Sept. 2015	10.21	0.30	-0.19	0.37	-0.23	N/A	0.25	0.05	0.05	0.13	0.09	0.32	10.22
	Sept. 2014	9.91	0.28	-0.19	0.07	0.39	0.00	0.55	0.04	0.05	0.00	0.21	0.30	10.21
	Sept. 2013	10.23	0.36	-0.19	-0.09	-0.17	0.00	-0.09	0.14	0.04	0.07	0.12	0.37	9.91
	Sept. 2012	10.00	0.39	-0.18	0.01	0.24	0.00	0.46	0.19	0.04	0.01	0.10	0.34	10.23
B	Sept. 2016	4.96	0.10	0.01	0.26	-0.09	N.A.	0.28	0.00	0.01	0.08	0.09	0.18	5.06
	Sept. 2015	4.97	0.14	-0.09	0.18	-0.12	N/A	0.11	0.03	0.02	0.06	0.07	0.18	4.96
	Sept. 2014	4.86	0.13	-0.09	0.04	0.20	0.00	0.28	0.02	0.02	0.00	0.14	0.18	4.97
	Sept. 2013	5.02	0.17	-0.09	-0.02	-0.07	0.00	-0.01	0.06	0.02	0.04	0.07	0.19	4.86
	Sept. 2012	5.00	0.05	-0.02	0.00	0.04	0.00	0.07	0.02	0.00	0.00	0.02	0.04	5.02
F	Sept. 2016	10.01	0.21	0.02	0.53	-0.10	N.A.	0.66	0.04	0.06	0.14	0.07	0.31	10.34
	Sept. 2015	9.96	0.25	-0.10	0.33	-0.58	N/A	-0.10	0.12	0.05	0.03	0.17	0.37	10.01
	Sept. 2014	10.00	0.07	-0.02	0.00	-0.06	0.00	-0.01	0.03	0.01	0.00	0.01	0.05	9.96
I	Sept. 2016	10.77	0.21	0.03	0.56	0.00	N.A.	0.80	0.11	0.04	0.20	0.00	0.35	11.23
	Sept. 2015	10.74	0.32	0.00	0.37	-0.37	N/A	0.32	0.30	0.06	0.16	0.00	0.52	10.77
	Sept. 2014	10.08	0.26	0.00	0.10	0.50	0.00	0.86	0.11	0.02	0.00	0.00	0.13	10.74
	Sept. 2013	10.00	0.34	0.00	-0.27	-0.09	0.00	-0.02	0.02	0.00	0.12	0.00	0.14	10.08

(1) All per unit figures presented in 2016 and 2015, are referenced to net assets determined in accordance with IFRS and are derived from the Portfolio's audited annual financial statements for the period ended September 30, 2016. The beginning of period net assets per unit of 2015 and net assets per unit for prior periods were derived from the Portfolio's audited annual financial statements that were prepared in accordance with Canadian GAAP as defined in Part V of the CPA Handbook for prior periods.

(2) From March 31, 2015, Commissions and other portfolio transaction costs are included in Expenses.

(3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(4) Distributions were paid in cash or reinvested in additional units of the Portfolio.

(5) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the Simplified Prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long term stability of the Portfolio.



# NEI Ethical Select Income Portfolio

## Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2016	37,452.07	3,571.87	1.80	1.85	0.01	110.15	10.49
	Sept. 2015	29,335.31	2,871.39	1.80	1.85	0.03	92.53	10.22
	Sept. 2014	21,207.20	2,077.58	1.84	1.84	0.03	22.92	10.21
	Sept. 2013	13,460.98	1,358.13	1.85	1.85	0.03	22.87	9.91
	Sept. 2012	2,911.85	284.78	1.60	1.60	0.05	4.64	10.23
B	Sept. 2016	52,882.35	10,459.46	1.75	1.80	0.01	110.15	5.06
	Sept. 2015	37,340.16	7,530.27	1.75	1.80	0.03	92.53	4.96
	Sept. 2014	26,133.04	5,259.38	1.80	1.80	0.03	22.92	4.97
	Sept. 2013	22,027.14	4,536.51	1.82	1.82	0.03	22.87	4.86
	Sept. 2012	7,864.69	1,567.38	1.79	1.79	0.05	4.64	5.02
F	Sept. 2016	5,081.12	491.59	0.96	1.01	0.01	110.15	10.34
	Sept. 2015	2,359.43	235.74	0.95	1.00	0.03	92.53	10.01
	Sept. 2014	173.94	17.47	1.00	1.00	0.03	22.92	9.96
I	Sept. 2016	2,142.64	190.82	N/A	N/A	0.03	110.15	11.23
	Sept. 2015	1,604.10	148.89	N/A	N/A	0.03	92.53	10.77
	Sept. 2014	815.29	75.89	N/A	N/A	0.03	22.92	10.74
	Sept. 2013	1,399.27	138.88	N/A	N/A	0.03	22.87	10.08

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Portfolio's subadvisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Portfolio in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. Certain turnover rates for September 2011 were restated due to a formula inconsistency.

## Management Fees

The Manager is responsible for the management, supervision and administration of the Portfolio. The Manager receives from the Portfolio management fees, before HST, calculated daily on the net asset value of the Portfolio at an annual rate shown below.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Portfolio. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Portfolio held by the dealer’s clients.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all series of the Portfolio:

	Management Fee	Investment Advisory and Other Fees	Trailer Fee
Series A	1.40%	77.4%	22.6%
Series B	1.40%	68.0%	32.0%
Series F	0.65%	100.0%	N/A <sup>(1)</sup>

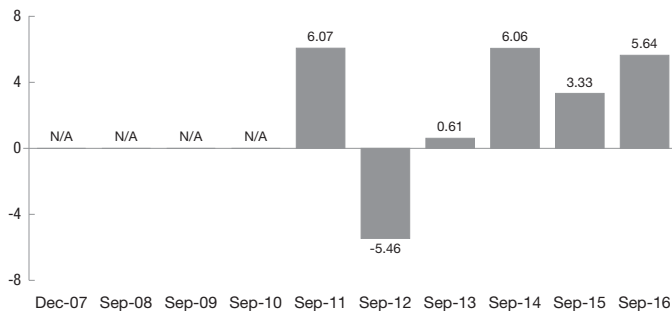
## Past Performance

The following charts and tables show the past performance for each series of units of the Fund and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

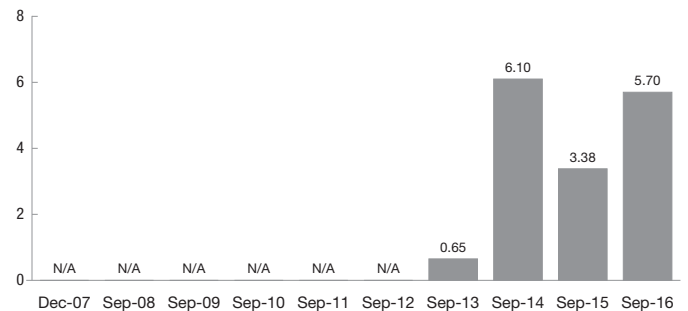
### Year-by-Year Returns

The following charts show the annual performance for each series of units of the Portfolio for each period shown and illustrate how the Portfolio’s performance has varied from period to period. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

**Series A**



**Series B**

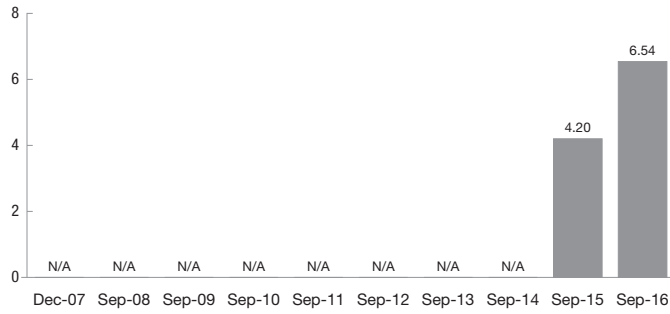




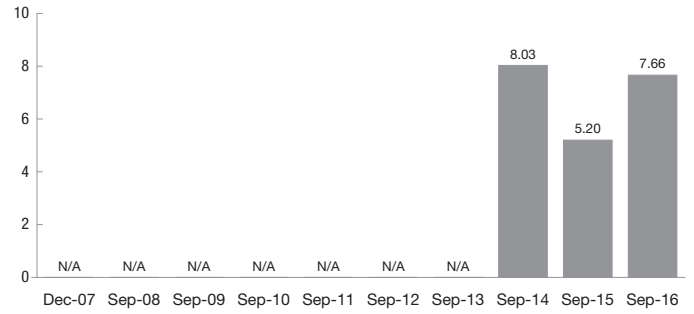


# NEI Ethical Select Income Portfolio

Series F



Series I



## Annualized Compound Returns

The following table shows the annual compound returns for all series of the Portfolio. All returns are in Canadian dollars, on a total return basis, net of all fees. For comparison, the returns for the benchmark are included.

The blended benchmark is composed of an 80% weight in the FTSE TMX Canada Universe Bond Index, a 10% weight in the S&P/TSX Total Return Index, a 10% weight in the MSCI World Index.

The FTSE TMX Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value.

The S&P/TSX Composite Total Return Index is a capitalization weighted index that measures market activity of stocks traded on the Toronto Stock Exchange. The Index includes reinvestment of dividends and capital gains.

The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance.

While the Portfolio uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Portfolio may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
80% FTSE TMX Can Universe Bond, 10% S&P TSX, 10% MSCI World	7.45	7.11			5.90
NEI Ethical Select Income Port A	5.65	5.01			4.30
NEI Ethical Select Income Port B	5.69	5.05			4.01
NEI Ethical Select Income Portfolio F	6.54				4.91
NEI Ethical Select Income Port I	7.65	6.96			5.87

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# NEI Ethical Select Income Portfolio

## Summary of Investment Portfolio as at September 30, 2016

Total Net Asset Value: \$97,558,173

Top 25 Positions (Long Positions)		%
1	NEI Canadian Bond Fund, Series I	43.5
2	NEI Global Total Return Bond Fund, Series I	28.0
3	NEI Ethical Global Equity Fund, Series I	8.0
4	NEI Ethical Global Dividend Fund, Series I	7.9
5	NEI Ethical Canadian Equity Fund, Series I	7.0
6	NEI Ethical American Multi-Strategy Fund, Series I	4.9
7	Cash and Equivalents	0.8
	Total	100.0

"Others" geographic category includes all countries representing less than 5% of the Portfolio's net asset value

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund.

Total Net Asset Value Mix		%
	Investment Funds	99.2
	Cash and Equivalents	0.8
	Total	100.0

Sector Allocation		%
	Investment Funds	99.2
	Cash and Equivalents	0.8
	Total	100.0

Geographic Distribution		%
	Canada	99.2
	Cash and Equivalents	0.8
	Total	100.0

## Fund-of-Fund Underlying Holdings

This fund is a “fund of fund” structure which holds a position in one or more underlying Mutual Funds.

Actual consolidated security holdings are only identifiable by including the holdings of the underlying Mutual Fund(s).

The following tables represent an aggregated “look-through” of the top positions and category summaries that are held in the top and underlying fund(s).

Top 25 Positions (Long Positions)			%
1	Province of Ontario		7.6
2	Province of Saskatchewan		4.3
3	NEI Global Total Return Bond Fund, Series I		4.0
4	Scotiabank		4.0
5	U.S. Treasury Bonds		3.9
6	Bank of Montreal		3.7
7	Royal Bank of Canada		3.0
8	Cash and Equivalents		3.0
9	Toronto-Dominion Bank		2.7
10	Province of British Columbia		2.7
11	Canadian Imperial Bank of Commerce		2.6
12	Government of Canada		2.3
13	Canada Housing Trust		2.1
14	United Kingdom Government		1.5
15	Japan Government, Series 156		1.3
16	Republic of Portugal		1.2
17	Province of Alberta		1.0
18	Canada Treasury Bills		1.0
19	National Bank of Canada		0.8
20	U.S. Treasury Bonds, Inflation-Indexed, 1.000%, 2045-02-15		0.8
21	Kingdom of Spain		0.7
22	Fairfax Financial Holdings		0.7
23	Republic of Poland, Series 0726		0.6
24	Australian Government, Series 124		0.5
25	Federative Republic of Brazil		0.5
	Total		56.4

Drill Down Total Net Asset Value Mix		%
Bond-Corporate		17.7
Bond-Foreign		15.5
Bond-Prov Gov't and Crown Corporations		17.0
Equities-U.S.		13.1
Equities-Foreign		6.9
Equities-Canadian		6.6
Bond-Government of Canada		5.0
Cash and Equivalents		5.2
Bond-US		7.4
Investment Funds		4.0
Mortgage-Backed Securities		1.2
Derivative Financial Instruments		0.5
Total		100.0

Drill Down Sector Allocation		%
Bond-Corporate		17.7
Bond-Foreign		15.5
Bond-Prov Gov't and Crown Corporations		17.0
Bond-Government of Canada		5.0
Cash and Equivalents		5.2
Bond-US		7.4
Information Technology		4.3
Consumer Discretionary		3.3
Investment Funds		4.0
Financials		4.7
Industrials		3.6
Consumer Staples		2.6
Health Care		2.6
Telecommunication Services		0.9
Energy		1.8
Materials		1.4
Mortgage-Backed Securities		1.2
Utilities		1.2
Derivative Financial Instruments		0.5
Total		100.0



# NEI Ethical Select Income Portfolio

Drill Down Geographic Distribution	%
Canada	50.3
Other	24.0
United States	20.5
Cash and Equivalents	5.2
Total	100.0

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