



NEI Select Balanced Portfolio

Interim Management Report of Fund Performance

As at March 31, 2016

This interim 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 or SEDAR at 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 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 invests in a variety of other mutual funds managed by different portfolio managers.

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 Select Balanced Portfolio's Series A units returned -2.41% for the six months ended March 31, 2016 compared with a return of -0.92% 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 a 50% weight in the FTSE TMX Canada Universe Bond Index, a 15% weight in the S&P/TSX Total Return Index, and a 35% weight in the MSCI World Index (C\$).



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Yearly Comparison of Holdings

Comparison Period—September 30, 2015 to March 31, 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.

| Material Changes | | New Positions | |
|---|-----------------------------|--|-----------------------|
| Name | Change in NAV Ownership (%) | Name | % of Current Year NAV |
| NEI Canadian Bond Fund, Series I | -10.01 | NEI Northwest Macro Canadian Asset Allocation Fund, Series I | 5.95 |
| NEI Ethical Global Equity Fund, Series I | 1.84 | | |
| NEI Global Total Return Bond Fund, Series I | 15.77 | | |
| NEI Northwest Canadian Equity Fund, Series I | -1.02 | | |
| NEI Northwest U.S. Dividend Fund, Series I | -1.14 | | |
| NEI Northwest Specialty Global High Yield Bond Fund, Series I | 6.03 | | |
| NEI Northwest Global Equity Fund, Series I | 2.01 | | |

Exited Positions

| | |
|--|---------------------------|
| NEI Northwest Macro Canadian Equity Fund, Series I | NEI Income Fund, Series I |
|--|---------------------------|



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Factors That Have Affected Performance

After a tough third quarter, the fourth quarter of 2015 began on a positive note as fears surrounding global growth and systemic risks subsided. Market participants were back to risk-on as global equity markets rallied over 8% after hitting two-year lows while credit spreads tightened over 100bps. However, this rally was short lived as oil prices resumed its drop in November while Chinese economic data continued to disappoint. Crude oil as measured by WTI finished the quarter almost 20% lower amidst reports of continued oversupply, and further exacerbated by OPEC's decision in early December to actually increase production. In China, despite accommodative actions by the central bank, manufacturing and export data continued to fall below expectations, dragging down the broader equity market as well as further contributing to the drop in crude oil.

Diverging monetary policies was a major theme in the fourth quarter of 2015 as the U.S. Federal Reserve finally raised interest rates by 25bps, the first increase in almost 10 years. Meanwhile, the European Central Bank continued its accommodative monetary policy as they cut the deposit facility rate from -0.2% to -0.3% while extending Quantitative Easing to at least March 2017. The People's Bank of China also enacted a series of stimulative measures, including a reduction of mortgage down payment requirements, a 25bps interest rate cut, a 50bps reserve ratio requirement cut, as well as abandoning their one-child policy.

The first quarter of 2016 kicked off with yet another widespread correction. The risk assets sell-off into mid-February saw global equities drop 11%, credit spreads widen 180bps, and WTI crude oil plunge another 23%. Market sentiment seemed to turn on February 11 as OPEC announced it was ready to cooperate on an oil production cut while dovish comments from U.S. Federal Reserve (Fed) chair Janet Yellen pushed back expectations for further interest rate hikes this year.

During the first quarter of 2016 the Bank of Japan (BoJ) adopted negative interest rates in late January while the European Central Bank (ECB) expanded their Quantitative Easing programme as well as surprising the market with further interest rate cuts in March. Meanwhile, the U.S. Federal Reserve held off on further raising interest rates.

Over the period, the greatest contributors to overall returns were the NEI Northwest U.S. Dividend Fund (Series I), at approximately 9% weight, returning 9.17%, and the NEI Ethical Global Equity Fund (Series I), at approximately 10% weight, returning 5.88%.

Recent Developments

The first quarter of 2016 took investors on a rollercoaster ride, starting downward on fear of Chinese slowdown, US Fed rate increases, collapsing oil prices and Canadian dollar. Next, from mid-February, a strong rally across most equity markets and commodities was ignited by the soothing words of the US Fed, more easing from the ECB and Bank of Japan, a stabilization of the Chinese economy and a rebound in oil price and the Canadian dollar. In our opinion this early selloff was overdone, the global leading indicators were still pointing to an expansion in developed markets, the monetary conditions were still benign, and the Chinese indicators appeared to stabilize, although at a lower level.

We expect Canadian fixed income markets to remain under pressure over the remainder of this year. The meagre but positive growth we expect for Canada may allow for a tightening of corporate spread premiums helping to keep the overall prospect for fixed income to be at best marginally positive for the remainder of the year.

The Canadian equity market is heavily reliant on commodities prices and the recent rebound in oil and metals price has helped improved the prospect for Canadian equity. While we do not expect the meteoric rise of oil prices to continue, given the slow global growth and the easy availability of additional supply, a level of \$40-\$50 bbl should allow for positive prospect for Canadian equities. In our view, Canadian equity valuations remain attractive given the bottoming process underway for the economy.



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In the US, we expect the recently dovish US Fed, continued strong job creation and the recent swoon in the US dollar to keep the economy growing at a reasonable and developed world leading rate. This has already been priced in by the market and valuations have reached level that historically would suggest limited upward potential. While the economic prospects are relatively good, corporate earnings have disappointed and wages and price pressure are also likely to provide some headwinds. We still believe that the current economic context, above long term average spread and the relative benign defaults rates (outside of the energy space) are making this asset class attractive given the typically low correlation with US Treasury.

In international equity markets, we expect the ECB and the Bank of Japan will continue and even accelerate or extend their Quantitative Easing programs in an attempt to sustain barely growing economies. The referendum on a British exit (“Brexit”) from the Eurozone is likely to continue to generate volatility in European equity and pose a political risk for our forecast. At this time, we evaluate that the attractive valuations of European equities are compensating for this uncertainty.

In Emerging Markets, we believe the key to success will be to be selective and favoring countries where consumer spending and infrastructure building carries the day rather than commodity driven economies. In our estimate, emerging market equities are one of the few area where valuations are relatively cheap and an improving global sentiment may actually create significant opportunities once global growth accelerate and if commodity prices continue a 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.

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| | For the Period Ending | |
|----------|-----------------------|--------------------|
| | September 30, 2015 | September 30, 2016 |
| Series A | 6.30% | 6.38% |
| Series B | 5.91% | 5.92% |
| Series F | 5.10% | 5.31% |

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%.

Accounting Standards

The Fund’s interim financial statements have been prepared in compliance with IFRS, as published by the International Accounting Standards Board, applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” and IFRS 1, “First-time Adoption of International Financial Reporting Standards”. The Fund has adopted this basis of accounting effective January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.



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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 | March 2016 |
|---|----------------|------------|
| Accrued Expenses Payable to Related Parties | 486,247 | 516,237 |
| <u>Received from Related Parties</u> | | |
| Interest | 2,755,001 | 1,094,488 |
| Dividends | 3,378,094 | 1,880,268 |
| Capital Gains | 7,728,621 | 2,737,751 |

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.



NEI Select Balanced Portfolio

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⁽¹⁾

| 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 ⁽²⁾ | Total Increase (Decrease) from Operations ⁽³⁾ | From Income (Excluding Dividends) | From Dividends | From Capital Gains | Return of Capital | Total Distributions ^(4,5) | |
| A | Mar. 2016 | 10.00 | 0.11 | -0.12 | 0.11 | 0.11 | N/A | 0.21 | 0.00 | 0.00 | 0.19 | 0.11 | 0.30 | 9.91 |
| | Sept. 2015 | 10.28 | 0.29 | -0.26 | 0.78 | -0.53 | N/A | 0.28 | 0.00 | 0.03 | 0.14 | 0.42 | 0.59 | 10.00 |
| | Sept. 2014 | 9.88 | 0.26 | -0.26 | 0.03 | 0.96 | 0.00 | 0.99 | 0.00 | 0.00 | 0.00 | 0.60 | 0.60 | 10.28 |
| | Sept. 2013 | 10.02 | 0.29 | -0.25 | 0.63 | -0.20 | 0.00 | 0.47 | 0.00 | 0.04 | 0.00 | 0.56 | 0.60 | 9.88 |
| | Sept. 2012 | 9.80 | 0.31 | -0.25 | 0.20 | 0.52 | 0.00 | 0.78 | 0.00 | 0.06 | 0.00 | 0.54 | 0.60 | 10.02 |
| | Sept. 2011 | 10.39 | 0.31 | -0.26 | 0.15 | -0.25 | 0.00 | -0.05 | 0.00 | 0.05 | 0.00 | 0.55 | 0.60 | 9.80 |
| B | Mar. 2016 | 5.04 | 0.05 | -0.06 | 0.06 | 0.06 | N/A | 0.11 | 0.00 | 0.00 | 0.09 | 0.06 | 0.15 | 4.99 |
| | Sept. 2015 | 5.18 | 0.14 | -0.13 | 0.38 | -0.30 | N/A | 0.09 | 0.00 | 0.01 | 0.06 | 0.22 | 0.29 | 5.04 |
| | Sept. 2014 | 4.97 | 0.13 | -0.13 | 0.01 | 0.40 | 0.00 | 0.41 | 0.00 | 0.00 | 0.00 | 0.30 | 0.30 | 5.18 |
| | Sept. 2013 | 5.04 | 0.15 | -0.12 | 0.29 | -0.13 | 0.00 | 0.19 | 0.00 | 0.02 | 0.00 | 0.28 | 0.30 | 4.97 |
| | Sept. 2012 | 5.00 | 0.04 | -0.03 | 0.03 | 0.15 | 0.00 | 0.19 | 0.00 | 0.01 | 0.00 | 0.07 | 0.08 | 5.04 |
| F | Mar. 2016 | 10.50 | 0.11 | -0.07 | 0.12 | 0.12 | N/A | 0.28 | 0.00 | 0.00 | 0.23 | 0.07 | 0.30 | 10.47 |
| | Sept. 2015 | 10.66 | 0.31 | -0.16 | 0.79 | -0.60 | N/A | 0.34 | 0.00 | 0.15 | 0.14 | 0.31 | 0.60 | 10.50 |
| | Sept. 2014 | 10.13 | 0.26 | -0.16 | 0.03 | 1.01 | 0.00 | 1.14 | 0.05 | 0.05 | 0.00 | 0.50 | 0.60 | 10.66 |
| | Sept. 2013 | 10.15 | 0.30 | -0.15 | 0.64 | -0.20 | 0.00 | 0.59 | 0.05 | 0.09 | 0.00 | 0.46 | 0.60 | 10.13 |
| | Sept. 2012 | 9.82 | 0.31 | -0.14 | 0.20 | 0.56 | 0.00 | 0.93 | 0.07 | 0.11 | 0.00 | 0.42 | 0.60 | 10.15 |
| | Sept. 2011 | 10.29 | 0.32 | -0.14 | 0.15 | -0.28 | 0.00 | 0.05 | 0.09 | 0.08 | 0.00 | 0.43 | 0.60 | 9.82 |
| I | Mar. 2016 | 10.43 | 0.11 | 0.00 | 0.12 | 0.10 | N/A | 0.33 | 0.00 | 0.00 | 0.35 | 0.00 | 0.35 | 10.43 |
| | Sept. 2015 | 10.00 | 0.41 | -0.01 | 0.00 | -2.02 | N/A | -1.62 | 0.03 | 0.02 | 0.15 | 0.00 | 0.20 | 10.43 |

(1) All per unit figures presented in 2015, other than the net assets beginning of period, are referenced to net assets determined in accordance with IFRS and are derived from the Portfolio's unaudited interim financial statements for the period ended March 31, 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.



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Ratios and Supplemental Data

| Series | Period | Total Net Asset Value (000's of \$) | Number of Units Outstanding (000's) | Management Expense Ratio (%) ⁽¹⁾ | Management Expense Ratio before Waivers and Absorptions (%) | Trading Expense Ratio (%) ⁽²⁾ | Portfolio Turnover Rate (%) ⁽³⁾ | Net Asset Value per Unit (\$) |
|--------|------------|-------------------------------------|-------------------------------------|---|---|--|--|-------------------------------|
| A | Mar. 2016 | 112,737.88 | 11,378.36 | 2.35 | 2.40 | 0.04 | 48.57 | 9.91 |
| | Sept. 2015 | 111,088.04 | 11,112.21 | 2.35 | 2.40 | 0.12 | 93.60 | 10.00 |
| | Sept. 2014 | 94,473.17 | 9,185.75 | 2.46 | 2.46 | 0.13 | 19.82 | 10.28 |
| | Sept. 2013 | 89,251.96 | 9,030.03 | 2.49 | 2.49 | 0.11 | 35.84 | 9.88 |
| | Sept. 2012 | 93,762.21 | 9,357.51 | 2.50 | 2.50 | 0.15 | 28.17 | 10.02 |
| | Sept. 2011 | 95,161.38 | 9,707.97 | 2.44 | 2.44 | 0.11 | 2.50 | 9.80 |
| B | Mar. 2016 | 160,445.13 | 32,138.98 | 2.33 | 2.38 | 0.04 | 48.57 | 4.99 |
| | Sept. 2015 | 140,001.06 | 27,803.39 | 2.34 | 2.39 | 0.12 | 93.60 | 5.04 |
| | Sept. 2014 | 96,882.93 | 18,712.62 | 2.44 | 2.44 | 0.13 | 19.82 | 5.18 |
| | Sept. 2013 | 47,485.43 | 9,549.23 | 2.46 | 2.46 | 0.11 | 35.84 | 4.97 |
| | Sept. 2012 | 15,945.77 | 3,165.95 | 2.42 | 2.42 | 0.15 | 28.17 | 5.04 |
| F | Mar. 2016 | 9,662.87 | 922.67 | 1.32 | 1.38 | 0.04 | 48.57 | 10.47 |
| | Sept. 2015 | 8,846.29 | 842.76 | 1.32 | 1.38 | 0.12 | 93.60 | 10.50 |
| | Sept. 2014 | 5,219.14 | 489.43 | 1.50 | 1.50 | 0.13 | 19.82 | 10.66 |
| | Sept. 2013 | 5,124.92 | 505.78 | 1.48 | 1.48 | 0.11 | 35.84 | 10.13 |
| | Sept. 2012 | 5,553.85 | 546.91 | 1.58 | 1.58 | 0.15 | 28.17 | 10.15 |
| | Sept. 2011 | 5,561.99 | 566.32 | 1.37 | 1.37 | 0.11 | 2.50 | 9.82 |
| I | Mar. 2016 | 6,752.18 | 647.35 | N/A | N/A | 0.04 | 48.57 | 10.43 |
| | Sept. 2015 | 6,709.18 | 643.06 | N/A | N/A | 0.12 | 93.60 | 10.43 |

(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.



NEI Select Balanced Portfolio

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 | 1.90% | 75.93% | 24.07% |
| Series B | 1.90% | 63.31% | 36.69% |
| Series F | 0.90% | 100.00% | N/A ⁽¹⁾ |

(1) No trailer fees are paid in respect of any Series F units of the Fund

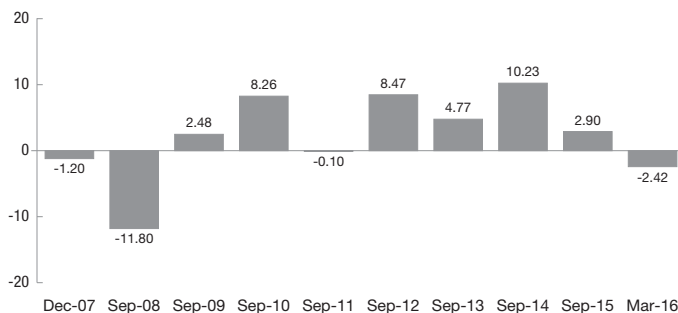
Past Performance

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.

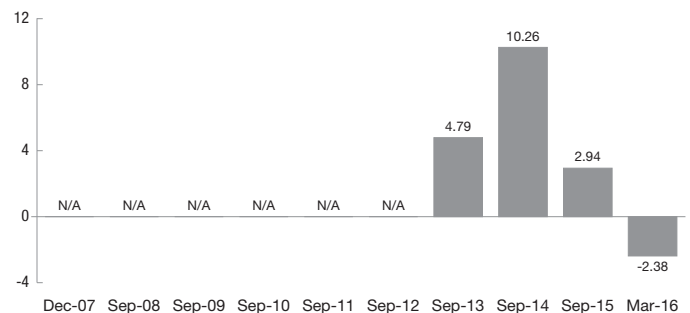
Year-by-Year Returns

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



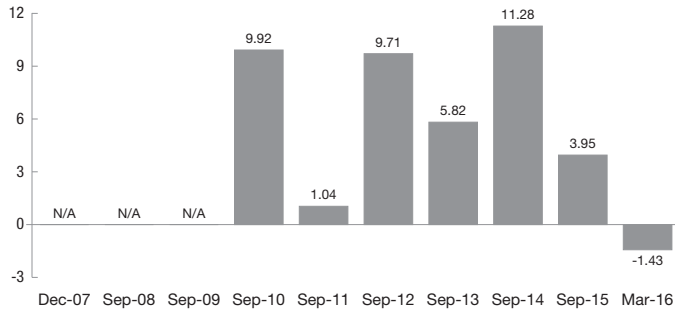
Series B



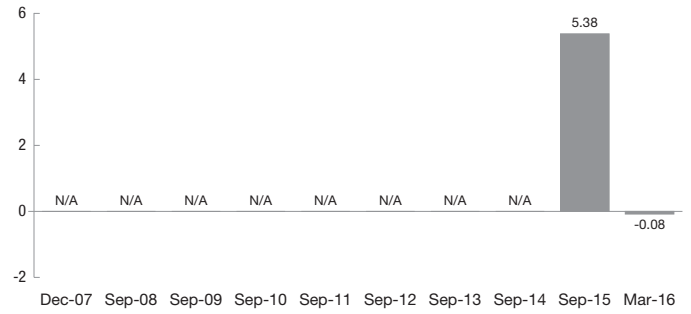


NEI Select Balanced Portfolio

Series F



Series I





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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 a 50% weight in the FTSE TMX Canada Universe Bond Index, a 15% weight in the S&P/TSX Total Return Index, and a 35% weight in the MSCI World Index (C\$).

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 |
|--|-------|-------|-------|--------|-----------------|
| 50% FTSE TMX Can Universe Bond, 35% MSCI World, 15% S&P TSX | -0.92 | 8.21 | 7.45 | 5.33 | |
| 50% FTSE TMX Can Universe Bond, 25% S&P TSX, 25% MSCI World (MRFP only) | -1.46 | 7.17 | 6.39 | 5.23 | |
| NEI Select Balanced Portfolio A | -2.41 | 5.17 | 4.35 | 3.09 | |
| NEI Select Balanced Portfolio F | -1.40 | 6.21 | 5.44 | | 6.74 |
| NEI Select Balanced Portfolio B | -2.38 | 5.19 | | | 5.95 |

FTSE TMX Global Debt Capital Markets Inc("FTDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange") or TSX INC. ("TSX" and together with FTDCM, FTSE and the Exchange, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE TMX Canadian Universe Bond ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein. "TMX" is a trade mark of TSX Inc. and is used under licence. "FTSE®" is a trade mark of the FTSE International Limited in Canada and Taiwan, and the London Stock Exchange Group of companies in the rest of the world and is used by FTDCM under licence.



NEI Select Balanced Portfolio

Summary of Investment Portfolio as at March 31, 2016

Total Net Asset Value: \$289,598,048

| Top 25 Positions (Long Positions) | | % |
|-----------------------------------|---|-------|
| 1 | NEI Global Total Return Bond Fund, Series I | 20.8 |
| 2 | NEI Northwest Global Equity Fund, Series I | 10.0 |
| 3 | NEI Canadian Bond Fund, Series I | 9.9 |
| 4 | NEI Ethical Global Equity Fund, Series I | 9.9 |
| 5 | NEI Northwest U.S. Dividend Fund, Series I | 8.9 |
| 6 | NEI Ethical International Equity Fund, Series I | 8.8 |
| 7 | NEI Northwest Specialty Global High Yield Bond Fund, Series I | 8.0 |
| 8 | NEI Northwest Specialty Equity Fund, Series I | 6.2 |
| 9 | NEI Northwest Macro Canadian Asset Allocation Fund, Series I | 5.9 |
| 10 | NEI Northwest Emerging Markets Fund, Series I | 5.0 |
| 11 | NEI Northwest Canadian Dividend Fund, Series I | 3.0 |
| 12 | NEI Northwest Canadian Equity Fund, Series I | 3.0 |
| 13 | Cash and Equivalents | 0.5 |
| | 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 | 99.5 |
| | Cash and Equivalents | 0.5 |
| | Total | 100.0 |

| Sector Allocation | | % |
|-------------------|----------------------|-------|
| | Investment Funds | 99.5 |
| | Cash and Equivalents | 0.5 |
| | Total | 100.0 |

| Geographic Distribution | | % |
|-------------------------|----------------------|-------|
| | Canada | 99.5 |
| | Cash and Equivalents | 0.5 |
| | Total | 100.0 |



NEI Select Balanced Portfolio

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) | | % | Drill Down Total Net Asset Value Mix | | % |
|-----------------------------------|--|------|--|--|----------|
| 1 | Republic of Italy | 3.1 | Equities-Foreign | | 22.3 |
| 2 | Cash and Equivalents | 2.1 | Equities-U.S. | | 21.7 |
| 3 | Province of Ontario | 1.9 | Bond-Foreign | | 14.7 |
| 4 | U.S. Treasury Bonds | 1.8 | Equities-Canadian | | 12.3 |
| 5 | Mex Bonos Desarr Fix RT, Series M | 1.5 | Bond-US | | 8.9 |
| 6 | Republic of Portugal | 1.5 | Cash and Equivalents | | 4.7 |
| 7 | Toronto-Dominion Bank | 1.4 | Bond-Corporate | | 5.9 |
| 8 | U.S. Dollars | 1.3 | Bond-Government of Canada | | 3.1 |
| 9 | Verizon Communications | 1.1 | Bond-Prov Gov't and Crown Corporations | | 4.2 |
| 10 | Canada Housing Trust | 1.1 | Mortgage-Backed Securities | | 0.9 |
| 11 | Scotiabank | 1.1 | Investment Funds | | 0.9 |
| 12 | Royal Bank of Canada | 1.0 | Indexed Based Investments | | 0.2 |
| 13 | Government of Canada, Series E679 | 1.0 | Derivative Financial Instruments | | 0.3 |
| 14 | Government of Canada | 1.0 | Total | | 100.0 |
| 15 | Province of Saskatchewan | 1.0 | | | |
| 16 | NEI Global Total Return Bond Fund, Series I | 0.9 | Drill Down Sector Allocation | | % |
| 17 | Bank of Montreal | 0.9 | Bond-Foreign | | 14.7 |
| 18 | Kellogg Company | 0.9 | Financials | | 9.8 |
| 19 | Canadian Imperial Bank of Commerce | 0.9 | Consumer Discretionary | | 8.6 |
| 20 | Canada Treasury Bills | 0.7 | Information Technology | | 8.7 |
| 21 | U.S. Treasury Bonds, Inflation-Indexed, 2.375% | 0.7 | Health Care | | 6.3 |
| 22 | Province of British Columbia | 0.7 | Bond-US | | 8.9 |
| 23 | Diageo | 0.5 | Consumer Staples | | 6.4 |
| 24 | Rogers Communications, Class B | 0.5 | Cash and Equivalents | | 4.7 |
| 25 | Amdocs | 0.5 | Industrials | | 5.9 |
| | Total | 29.2 | Bond-Corporate | | 5.9 |
| | | | Bond-Government of Canada | | 3.1 |
| | | | Bond-Prov Gov't and Crown Corporations | | 4.2 |
| | | | Materials | | 3.9 |
| | | | Energy | | 3.0 |
| | | | Telecommunication Services | | 2.9 |
| | | | Mortgage-Backed Securities | | 0.9 |
| | | | Investment Funds | | 0.9 |
| | | | Utilities | | 0.5 |
| | | | Indexed Based Investments | | 0.2 |
| | | | Derivative Financial Instruments | | 0.3 |
| | | | Total | | 100.0 |



NEI Select Balanced Portfolio

| Drill Down Geographic Distribution | % |
|---|----------|
| Other | 38.1 |
| Canada | 26.5 |
| United States | 30.7 |
| Cash and Equivalents | 4.7 |
| Total | 100.0 |

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