



NEI Select Conservative Portfolio

Annual Management Report of Fund Performance

As at September 30, 2017

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 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 generate a moderate level of income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds. To achieve its objective, the Portfolio will invest in a variety of other mutual funds, which may be 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 low tolerance for risk. It is best suited to those seeking exposure to both fixed-income and equity securities. Any changes in the Portfolio are consistent with the overall level of risk of the Portfolio.

Results of Operations

The NEI Select Conservative Portfolio's Series A units returned 1.28% for the twelve months ended September 30, 2017 compared with a return of 1.04% 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 70% weight in the FTSE TMX Canada Universe Bond Index, a 15% weight in the S&P/TSX Total Return Index, a 15% weight in the MSCI World Index.



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Yearly Comparison of Holdings

Comparison Period—September 30, 2016 to September 30, 2017

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 Northwest Specialty Gl.HYB Fd, Ser I	-1.01	Cash and Equivalents	-0.52
NEI Ethical Internat. Equity Fd., Ser. I	-1.97	NEI Ethical Special Equity Fd., Series I	4.15
NEI Northwest U.S. Dividend Fund,Serie I	2.14	NEI Global Value Fund, Series I	3.11
NEI Canadian Bond Fund, Series I	3.72	Canadian Dollar	1.28

Exited Positions

NEI Northwest Macro Cdn Asset Alloc,SerI	Cash and Equivalents
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Factors That Have Affected Performance

S&P/TSX Composite returned 9.2% for the period. Sector returns were quite mixed over the period. Strong economic growth and rising interest rates led to strong performance in Industrials (+20.8%), Financials (+19.5%), and Consumer Discretionary (+19.2%). Energy (-1.2%) was flat over the period as the WTI benchmark both started and ended the period around \$US50/bbl levels. Compared to previous years, this period saw a clear divergence between the equity and bond market. US election results led to increased economic growth and inflation expectations, and combined with two consecutive 25bps interest rate hikes from the Bank of Canada in Q3, the FTSE TMX Canada Universe Bond lost 3.0% for the period. In this risk-on environment, the S&P/TSX Gold sub-sector lost 16.8%.

S&P 500 (C\$) returned 12.9% for the period. In local currency the index saw even stronger performance, but the CAD rally in response to a hawkish Bank of Canada led to a 4.8% decline in USD vs. CAD. During this period the US Federal Reserve announced three 25bps interest rate hikes, but towards Q3 began to lighten up their hawkish tone. The Fed also announced plans to gradually reduce their US\$4.5 trillion balance sheet by allowing securities to mature and roll off the balance sheet. Despite inability of the Trump administration to pass any of their pro-growth agenda through Congress, economic data during this period remained upbeat and drove the equity market to new all-time highs. Bank lending conditions remained at ease, and with low default rates as well as 130bps narrowing in credit spreads, the Barclays U.S. High Yield 2% Issuer Cap (C\$ Hedged) returned 8.4% for the period.

MSCI EAFE (C\$) returned 13.3% for the period. In local currency nearly all major regions posted double digit returns, but weakness in JPY (-14.4% vs. CAD) offset some of the gains in Japan, the largest country in the index. MSCI Europe (C\$), up 16.4%, did not see significant impact from currency as EUR gained 0.1% against CAD and GBP lost 1.7% against CAD. Fueling the rally in European equities was a sustained economic recovery backed by stronger GDP growth, falling unemployment rate, as well as a pickup in inflation. The ECB was relatively hands-off this quarter, continuing with their Quantitative Easing programme with no changes to interest rates. Despite a stronger Eurozone economy, the Euro's rally was actually flagged as a risk and likely kept the ECB on the sidelines. While short-term rates remain unchanged and at historical lows, the flood of positive economic data led to yield-curve steepening in nearly all the major Eurozone nations. In this context the Barclays Global Aggregate (C\$ Hedged) returned -0.6% for the period.

MSCI Emerging Markets (C\$) returned 16.5% for the period. Strong synchronized growth in the developed markets provided a tailwind for emerging markets' export-driven economies. Largest contributors to the strong index performance included China (+30.1%), South Korea (+19.9%), Taiwan (+15.1%), and Brazil (+23.4%). Following a three year recession Brazil seems to have finally turned the corner, posting a barely positive GDP growth of 0.3% in Q2 2017.

Over the period, the greatest contributors to overall returns were NEI Global Total Return Bond Fund (Series I), at approximately 17% weight, returning 3.95%, NEI Northwest US Dividend Fund (Series I), at approximately 11% weight, returning 6.81%, and NEI Northwest Emerging Markets Fund (Series I), at approximately 3% weight, returning 19.35%.

Recent Developments

With two subsequent interest rate hikes in Q3, Canada joins the ranks of the US as the second developed economy to set on a path towards monetary policy normalization. After a stellar first half, the Canadian economy is starting to show signs of cooling. We expect this trend to continue into 2018 driven by a number of macro themes as well as risks. With the housing market potentially cooling due government policies and higher interest rates, it may put a damper on future growth. Also with oil being range bound, a stronger Canadian dollar, ongoing NAFTA renegotiations, and the Bank of Canada being more hawkish, the Canadian economy is likely to experience a slow down to a more sustainable level.

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In the US, going forward we expect no shortage of political noise from the current administration, although the market seems to be getting better at separating news from noise. And while some risks such as a North Korea conflict certainly carry significant implications, its probability is quite low in our view. Instead we remain focused on the current administration’s pro-growth policies, even as they are slowly being discounted by the market. Politics aside, the US economy continues to do well. We believe earnings growth, which has driven most of the S&P 500 return so far this year, can help balance out high valuations and continue to be the catalyst for US equities to grind slightly higher. For US high yield bonds, while valuations are somewhat stretched, economic conditions remain favourable for this asset class. Given its lower duration and once credit spreads are adjusted for a lower than historical expected default rate, high yield bonds continue to be an attractive sub-set of fixed income in this rising rate environment.

We are quite optimistic on Europe as equity valuations are relatively attractive, economic activities and labour markets continue to improve, while major political risks have diminished. Most encouragingly is that peripheral countries such as Italy and Greece have appeared to turn the corner. Political uncertainty has also cleared within two of Europe’s largest economies, Germany and France, paving the way for a more unified and stable European Union.

In emerging markets, healthy global growth and solid export demand are reflected in the regions’ leading economic indicators which show China, South Korea, Taiwan, and Russia remaining in expansion, Brazil turning to positive territory after several quarters of contraction, and India showing growth after some initial weakness last quarter. Given the dichotomy in emerging market economies, we favour regions primarily driven by consumer spending and infrastructure investment rather than those that are cyclical and commodity-dependent. From a valuation standpoint emerging market equities continue to be relatively attractive compared to developed markets, and we expect solid US growth and Eurozone recovery to be providing further tailwind.

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, 2016	September 30, 2017
Series A	7.56%	7.53%
Series B	5.99%	5.93%
Series F	11.51%	10.38%

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%.



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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 2016	September 2017
Accrued Expenses Payable to Related Parties	293,821	345,184
<u>Received from Related Parties</u>		
Interest	N/A	N/A
Dividends	N/A	N/A
Capital Gains	N/A	N/A
Underlying Funds	4,708,828	6,946,974

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⁽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 Underlying Funds (6)	From Capital Gains	Return of Capital		Total Distributions ^(4,5)
A	Sept. 2017	11.43	0.35	-0.24	0.13	-0.09	N/A	0.15	0.00	0.00	0.11	0.09	0.22	0.42	11.16
	Sept. 2016	11.21	0.31	-0.25	0.01	0.58	N/A	0.65	0.00	0.00	0.02	0.22	0.17	0.41	11.43
	Sept. 2015	11.24	0.35	-0.26	0.47	-0.19	N/A	0.37	0.00	0.09	N/A	0.15	0.18	0.42	11.21
	Sept. 2014	10.77	0.29	-0.25	0.08	0.78	0.00	0.90	0.01	0.03	N/A	0.02	0.36	0.42	11.24
	Sept. 2013	11.05	0.40	-0.25	0.45	-0.45	0.00	0.15	0.09	0.06	N/A	0.28	0.00	0.43	10.77
	Sept. 2012	10.74	0.22	-0.12	0.19	0.32	0.00	0.61	0.02	0.07	N/A	0.00	0.12	0.21	11.05
B	Sept. 2017	5.26	0.17	-0.11	0.06	-0.05	N/A	0.07	0.00	0.00	0.05	0.04	0.09	0.18	5.15
	Sept. 2016	5.15	0.14	-0.11	0.01	0.27	N/A	0.31	0.00	0.00	0.01	0.10	0.07	0.18	5.26
	Sept. 2015	5.15	0.16	-0.12	0.22	-0.14	N/A	0.12	0.00	0.04	N/A	0.06	0.08	0.18	5.15
	Sept. 2014	4.92	0.14	-0.11	0.03	0.31	0.00	0.37	0.01	0.01	N/A	0.01	0.15	0.18	5.15
	Sept. 2013	5.03	0.20	-0.11	0.13	-0.20	0.00	0.02	0.05	0.03	N/A	0.02	0.08	0.18	4.92
	Sept. 2012	5.00	0.05	-0.03	0.01	0.08	0.00	0.11	0.01	0.01	N/A	0.00	0.03	0.05	5.03
F	Sept. 2017	11.40	0.36	-0.13	0.13	-0.10	N/A	0.26	0.00	0.00	0.23	0.09	0.10	0.42	11.25
	Sept. 2016	11.08	0.32	-0.14	0.00	0.59	N/A	0.77	0.00	0.00	0.15	0.26	0.01	0.42	11.40
	Sept. 2015	11.00	0.34	-0.14	0.46	-0.19	N/A	0.47	0.10	0.10	N/A	0.14	0.08	0.42	11.08
	Sept. 2014	10.44	0.29	-0.13	0.08	0.73	0.00	0.97	0.11	0.04	N/A	0.02	0.25	0.42	11.00
	Sept. 2013	10.61	0.39	-0.13	0.48	-0.50	0.00	0.24	0.16	0.05	N/A	0.21	0.00	0.42	10.44
	Sept. 2012	10.22	0.20	-0.06	0.18	0.33	0.00	0.81	0.08	0.06	N/A	0.00	0.07	0.21	10.61
I	Sept. 2017	10.80	0.33	0.00	0.12	-0.07	N/A	0.38	0.00	0.00	0.26	0.09	0.00	0.35	10.82
	Sept. 2016	10.38	0.29	-0.01	0.00	0.55	N/A	0.83	0.00	0.00	0.19	0.21	0.00	0.40	10.80
	Sept. 2015	10.00	0.31	-0.01	0.43	-0.43	N/A	0.30	0.06	0.03	N/A	0.13	0.00	0.22	10.38

(1) All per unit figures presented in 2017, 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, 2017. 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.

(6) From September 30, 2016, distributions from underlying funds are presented separately. Previously, those amounts were split between the different type of revenues. Income and Realized gains (losses) have been revised accordingly, if applicable.

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	Sept. 2017	61,213.68	5,486.96	2.16	2.21	0.05	59.10	11.16
	Sept. 2016	56,121.26	4,909.18	2.16	2.21	0.03	106.14	11.43
	Sept. 2015	48,869.17	4,358.34	2.17	2.22	0.07	100.21	11.21
	Sept. 2014	46,076.18	4,098.88	2.22	2.22	0.09	12.56	11.24
	Sept. 2013	47,416.72	4,401.44	2.24	2.24	0.10	38.38	10.77
	Sept. 2012	51,496.31	4,660.30	2.18	2.18	0.13	28.79	11.05
B	Sept. 2017	134,716.07	26,149.66	2.12	2.18	0.05	59.10	5.15
	Sept. 2016	102,688.15	19,509.35	2.12	2.17	0.03	106.14	5.26
	Sept. 2015	73,580.81	14,294.00	2.13	2.18	0.07	100.21	5.15
	Sept. 2014	48,145.21	9,355.72	2.17	2.17	0.09	12.56	5.15
	Sept. 2013	30,070.62	6,114.59	2.20	2.20	0.10	38.38	4.92
	Sept. 2012	11,656.61	2,317.53	2.15	2.15	0.13	28.79	5.03
F	Sept. 2017	10,502.20	933.78	1.12	1.17	0.05	59.10	11.25
	Sept. 2016	8,336.12	730.95	1.14	1.20	0.03	106.14	11.40
	Sept. 2015	7,721.50	697.19	1.15	1.21	0.07	100.21	11.08
	Sept. 2014	6,836.70	621.67	1.21	1.21	0.09	12.56	11.00
	Sept. 2013	6,983.55	668.69	1.20	1.20	0.10	38.38	10.44
	Sept. 2012	9,075.09	855.33	1.11	1.11	0.13	28.79	10.61
I	Sept. 2017	32,305.08	2,985.57	N/A	N/A	0.05	59.10	10.82
	Sept. 2016	31,207.19	2,888.75	N/A	N/A	0.03	106.14	10.80
	Sept. 2015	24,329.11	2,343.07	N/A	N/A	0.07	100.21	10.38

(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.



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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	1.75%	76.2%	23.8%
Series B	1.75%	60.2%	39.8%
Series F	0.75%	100.0%	N/A ⁽¹⁾

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

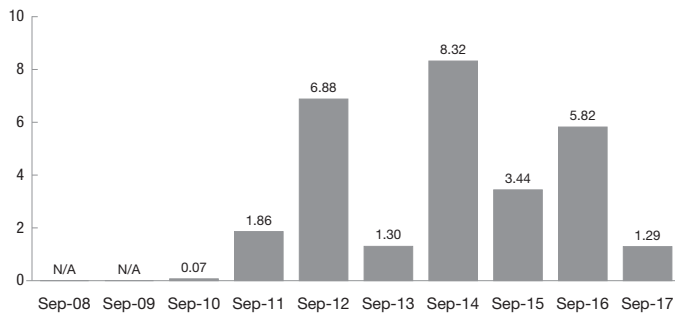
Past Performance

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.

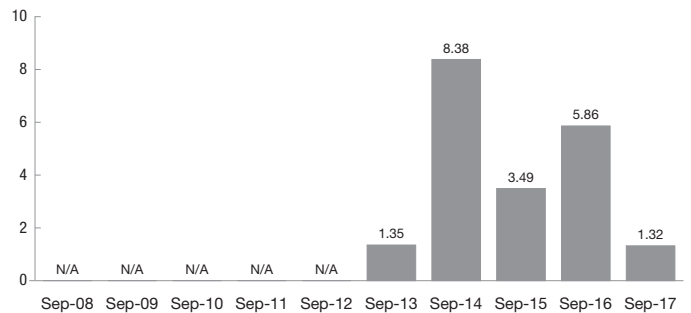
Year-by-Year Returns

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



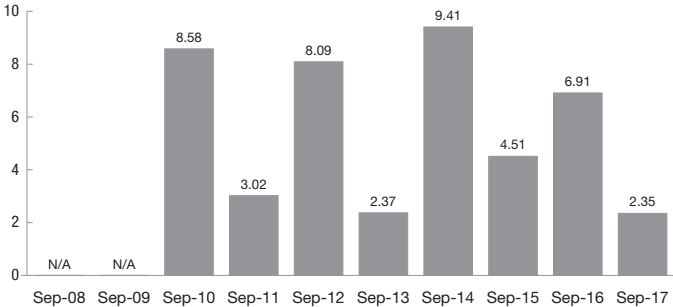
Series B



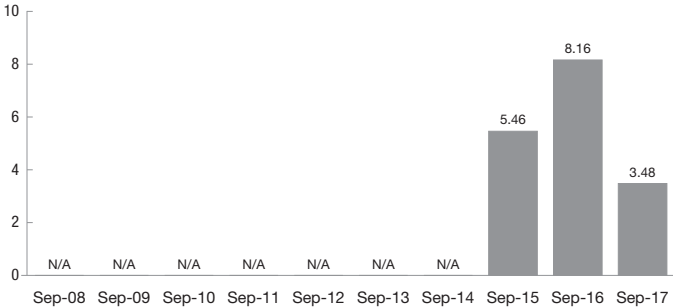


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Series F



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 70% weight in the FTSE TMX Canada Universe Bond Index, a 15% weight in the S&P/TSX Total Return Index, a 15% 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
70% FTSE TMX Can Universe Bond, 15% S&P TSX, 15% MSCI World (MRFP only)	1.04	4.46	5.52		5.82
NEI Select Conservative Port A	1.28	3.50	4.00		4.48
NEI Select Conservative Port F	2.34	4.57	5.07		5.59
NEI Select Conservative Port B	1.32	3.54	4.04		4.15
NEI Select Conservative Port I	3.48				6.00

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Summary of Investment Portfolio as at September 30, 2017

Total Net Asset Value: \$238,737,026

Top 25 Positions (Long Positions)		%
1	NEI Canadian Bond Fund, Series I	37.7
2	NEI Global Total Return Bond Fd, Series I	17.9
3	NEI Northwest U.S. Dividend Fund, Serie I	10.8
4	NEI Northwest Cdn Dividend Fd, Series I	8.1
5	NEI Ethical Global Dividend Fd, Series I	5.9
6	NEI Ethical Special Equity Fd., Series I	4.1
7	NEI Ethical Internat. Equity Fd., Ser. I	4.0
8	NEI Northwest Specialty Gl.HYB Fd, Ser I	3.9
9	NEI Northwest Emerging Markets Fund	3.1
10	NEI Global Value Fund, Series I	3.1
11	Cash and Equivalents	1.3
	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	98.7
	Cash and Equivalents	1.3
	Total	100.0

Sector Allocation		%
	Investment Funds	98.7
	Cash and Equivalents	1.3
	Total	100.0

Geographic Distribution		%
	Canada	98.7
	Cash and Equivalents	1.3
	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)		%	Drill Down Total Net Asset Value Mix		%
1	Province of Ontario, 5.850%, 2033-03-08	4.4	Bond-Corporate		15.9
2	NEI Global Total Return Bond Fd, Series I	3.5	Equities-U.S.		15.0
3	Cash and Equivalents	2.7	Equities-Foreign		12.2
4	Buoni del Tesoro Poliennali, 1.200%, 2022-04-01	1.7	Bond-Prov Gov't and Crown Corporations		11.7
5	Kingdom of Spain, 2.750%, 2024-10-31	1.4	Bond-Foreign		14.7
6	Province of Saskatchewan, 5.80%, 2033-09-5	1.3	Equities-Canadian		9.5
7	Government of Canada, 4.000%, 2041-06-01	1.3	Bond-US		4.7
8	Province of Ontario, 2.600%, 2025-06-02	1.0	Bond-Government of Canada		6.8
9	Canada Government, 2.250%, 2025-06-01	1.0	Cash and Equivalents		5.0
10	Prov of B.C., 5.700%, 2029-06-18	0.8	Investment Funds		3.5
11	Canada Housing Trust, 1.900%, 2026-09-15	0.8	Mortgage-Backed Securities		1.0
12	Scotiabank, 2.090%, 2020-09-09	0.8	Derivative Financial Instruments		0.1
13	Province of B.C., 6.35%, 2031-06-18	0.8	Total		100.0
14	Canada Treasury Bills, 2017-11-02	0.7			
15	Royal Bank of Canada, 1.92%, 2020-07-17	0.7			
16	Canada Housing Trst, 3.15%, 2023-09-15	0.6	Drill Down Sector Allocation		%
17	Bank of Montreal, 3.400%, 2021-04-23	0.6	Bond-Corporate		15.9
18	Bank of Montreal, 2.840%, 2020-06-04	0.6	Bond-Prov Gov't and Crown Corporations		11.7
19	Prov of Saskatchewan, 5.75%, 2029-03-05	0.5	Bond-Foreign		14.7
20	Royal Bank of Canada, 2.860%, 2021-03-04	0.5	Financials		7.3
21	Prov of Saskatchewan, 6.40%, 2031-09-05	0.5	Bond-US		4.7
22	Canada Housing Trust, 1.250%, 2020-12-15	0.5	Bond-Government of Canada		6.8
23	Mex Bonos Desarr Fix, 7.5%, 2027/06/03	0.5	Cash and Equivalents		5.0
24	Gov. of Canada, 5.750%, 2033-06-01	0.5	Information Technology		3.8
25	Toronto-Dominion Bank, 2.621%, 21-12-22	0.5	Consumer Staples		3.4
	Total	28.4	Consumer Discretionary		4.4
			Industrials		5.0
			Investment Funds		3.5
			Telecommunication Services		1.3
			Health Care		3.2
			Materials		1.8
			Energy		3.8
			Mortgage-Backed Securities		2.6
			Utilities		1.3
			Derivative Financial Instruments		0.1
			Total		100.0



NEI Select Conservative Portfolio

Drill Down Geographic Distribution	%
Canada	50.9
Other	27.3
United States	20.7
Cash and Equivalents	1.0
Total	100.0

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