



# NEI Ethical Select Income Portfolio

## Interim Management Report of Fund Performance

### As at March 31, 2017

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](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 3.86% for the six months ended March 31, 2017 compared with a return of 4.76% 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—March 31, 2016 to March 31, 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.

<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 Ethical Cdn Equity Fund, Series I	1.02	Canadian Dollar	0.81
NEI Global Total Return Bond Fd, Series I	-3.59	NEI Ethical Internat. Equity Fd., Ser. I	2.00
NEI Ethical Global Equity Fund, Series I	-1.90		
NEI Canadian Bond Fund, Series I	2.13		

## Exited Positions

None

## Factors That Have Affected Performance

During the six month period ending March 31, 2017, the S&P/TSX Composite returned 7.1%, led by Financials which was up 15.4% and Industrials which was up 10.9%. Health Care performed the worst, dropping 35.8% while Materials also lagged with -0.5% return for the period dragged down by the Gold sub-sector which fell 9.6% as market uncertainty waned following the conclusion of U.S. elections. The U.S. equity market as measured by S&P 500 (C\$) Index returned 11.8% while MSCI EAFE (C\$) Index and MSCI EM (C\$) Index returned 8.1% and 8.4% respectively.

The period began with the unexpected victory of Donald Trump in the U.S. election. Equity markets were boosted by the prospect of initiatives promised by the Trump administration such as reduced regulation, lower taxes, and infrastructure spending. However, not all equity markets benefited as emerging markets initially struggled due to fear of Trump's protectionism policies which have the potential to trigger global trade wars. However, at the end of the period, market sentiments were tempered by the failure of President Trump's ability to push through his health care reform past Congress. This casted doubt in the Administration's ability to implement other initiatives.

An announcement of oil production cuts by OPEC and non-OPEC countries during the period contributed to a rebound in oil prices. However, WTI price/bbl was range-bound around US\$48 to US\$54 throughout the period.

In Europe, Brexit talks continued over the period with U.K. Prime Minister Theresa May triggering Article 50 on March 29 which officially sets in motion the divorce of U.K. from the European Union. In December the European Central Bank (ECB) announced an extension of their Quantitative Easing program from April to December 2017, but at a reduced amount. The ECB further signaled in March that Europe is no longer under immediate deflationary threat and that monetary accommodation could start to be removed as early as end of 2017. This is consistent with the continuously improving economic data that were reported during the period.

On the fixed income side, Canadian fixed income as measured by the FTSE/TMX Canada Universe Index was down 2.2% during the period while Barclays Global Aggregate (C\$ Hedged) returned -2.1%. In addition to the market's increased inflation expectations due to the new Administration's potentially stimulative fiscal policies, during the period the U.S. Federal Reserve announced two rate hikes of 25bps each: once during their December meeting and another during their March meeting. As a result, yield curves globally shifted up during the period resulting in losses for the investment grade fixed income asset class. High yield, cushioned by the higher spread, was able to deliver 4.3% positive return during the period as measured by Barclays US High Yield 2% Issuer Cap Index (C\$ Hedged).

Over the period, the greatest contributors to overall returns were the NEI Ethical Canadian Equity Fund (Series I), at approximately 8% weight, returning 9.5%, and the NEI Ethical Global Dividend Fund (Series I), at approximately 9% weight, returning 6.48%.

## Recent Developments

In our opinion, global economic conditions are improving, despite rising political and geopolitical risks. Global and Canadian estimates of growth have been upgraded respectively by the IMF and the Bank of Canada and advanced business and consumers indicators have continued to strengthen. While the economy is improving, protectionist trends from the U.S., U.K. negotiations to withdraw from the European Union and elections in France and Germany continue to weigh heavily on our outlook.

## NEI Ethical Select Income Portfolio

The Canadian economy has continued to surprise on the upside with labor market and housing contributing heavily to acceleration in growth while non-commodity exports have been lagging even with the support of a relatively weak Canadian dollar. We believe concerns surrounding a potential NAFTA renegotiation are likely to remain present for some time even though we do not expect Canada to be the primary target of the Trump administration. Taken together, weak export growth and housing concerns are likely to keep the Bank of Canada on the sideline for most 2017, and even potentially into 2018, even though the US Federal Reserve is expected to continue tightening monetary conditions. In this context, we believe Canadian equity markets remain attractive at reasonable valuations while Canadian fixed income markets are likely to remain under pressure given the relatively more attractive yield offered by US bonds.

The US economic expansion remains intact and brought the unemployment rate down to 4.5% in March, close to the historical low achieved prior to the last recession. We expect this expansion to continue but inflation pressure to gradually build-up and lead to higher interest rates later in the year as the US Federal Reserve continues the gradual rate increases started earlier this year. Deregulation and lower taxes are expected to benefit the US Equity markets, provided that the Trump administration moves forward with their agenda, but renegotiation of trade deals and protectionist tendencies may have more mixed or even negative impact over time. The upward momentum in the US equity market that followed the U.S. election of Donald Trump has faded of late. Many market participants are re-evaluating the speed, ease of implementation, and impact of the new administration agenda. According to our estimates, US Equity valuations are at some of the most expensive levels we've seen in the recent past and we have begun to reduce our exposure to the benefit of Canadian and International equities.

Uncertainty remains in Europe with the official start on March 29th of the Brexit negotiations and upcoming elections in Germany and France. While we expect a period of volatility, we also see European equity valuations as being relatively attractive and the advanced economic indicators pointing to acceleration in growth over the coming year. We will continue to monitor the geopolitical situation closely for indication of shifts in sentiment and economic momentum in order to identify an attractive point to increase our exposure.

The global bond sell-off of late 2016 has calmed down in 2017 as bond yields are little changed so far this year. However, we expect bonds to remain under pressure going forward as global growth is expected to pick-up and modest signs of inflationary pressures are likely to appear, more specifically concentrated in the United States. While the U.S. economic data appears to justify an increase in interest rates, central bankers in the rest of the developed world face a slightly different picture and are likely to remain very accommodative. The Bank of Japan and the European Central Bank, unconvinced of an upward trend in underlying inflation, left rates unchanged with them later announcing a gradual tapering of its Quantitative easing program. U.S. high yield bond spreads are little changed over the last quarter and we believe the potential for capital gains are diminishing, however the favorable economic backdrop and the still significant overall yield are keeping this asset class relatively attractive.

In emerging markets, we see attractive equity valuations and improving economic growth prospects and continue to favor countries where consumer spending and infrastructure building carries the day rather than commodity driven economies, although the latter has experienced a significant rebound recently. In our estimate, emerging market equities are attractively priced when compared to developed markets, though also being potentially subject to volatility depending on the Trump policies in regard to global trade. However, with still solid US growth and the potential for Eurozone improvement, we could see significant opportunities and upside potential once geopolitical risks abate.



# NEI Ethical Select Income Portfolio

## 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, 2016	September 30, 2017
Series A	8.61%	8.62%
Series B	6.35%	6.29%
Series F	6.18%	6.48%

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 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.



## NEI Ethical Select Income Portfolio

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	March 2017
Accrued Expenses Payable to Related Parties	138,572	168,592
<u>Received from Related Parties</u>		
Interest	1,099,299	N/A
Dividends	500,447	N/A
Capital Gains	61,731	N/A
Underlying Funds		3,480,838

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 Underlying Funds (6)	From Capital Gains	Return of Capital		Total Distributions <sup>(4,5)</sup>
A	Mar. 2017	10.49	0.35	-0.09	0.05	-0.25	N/A	0.06	0.00	0.00	0.04	0.14	0.00	0.18	10.36
	Sept. 2016	10.22	0.20	0.02	0.55	-0.19	N.A.	0.58	0.00	0.01	N/A	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	N/A	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	N/A	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	N/A	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	N/A	0.01	0.10	0.34	10.23
B	Mar. 2017	5.06	0.17	-0.04	0.02	-0.11	N/A	0.04	0.00	0.00	0.02	0.07	0.00	0.09	5.00
	Sept. 2016	4.96	0.10	0.01	0.26	-0.09	N.A.	0.28	0.00	0.01	N/A	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	N/A	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	N/A	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	N/A	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	N/A	0.00	0.02	0.04	5.02
F	Mar. 2017	10.34	0.34	-0.05	0.04	-0.19	N/A	0.14	0.00	0.00	0.08	0.19	0.00	0.27	10.17
	Sept. 2016	10.01	0.21	0.02	0.53	-0.10	N.A.	0.66	0.04	0.06	N/A	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	N/A	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	N/A	0.00	0.01	0.05	9.96
I	Mar. 2017	11.23	0.39	0.00	0.04	-0.24	N/A	0.19	0.01	0.00	0.27	0.26	0.00	0.54	10.85
	Sept. 2016	10.77	0.21	0.03	0.56	0.00	N.A.	0.80	0.11	0.04	N/A	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	N/A	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	N/A	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	N/A	0.12	0.00	0.14	10.08

(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 unaudited interim financial statements for the period ended March 31, 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) On March 31, 2017, distributions from underlying funds are presented separately. Previously, those amounts were split between the different type of revenues.

## 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	Mar. 2017	38,960.33	3,759.54	1.79	1.85	0.02	106.87	10.36
	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	Mar. 2017	63,158.57	12,642.09	1.75	1.81	0.02	106.87	5.00
	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	Mar. 2017	7,451.08	732.66	0.96	1.01	0.02	106.87	10.17
	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	Mar. 2017	3,606.65	332.55	N/A	N/A	0.02	106.87	10.85
	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.





# NEI Ethical Select Income 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	1.40%	76.4%	23.6%
Series B	1.40%	68.0%	32.0%
Series F	0.65%	100.0%	N/A <sup>(1)</sup>

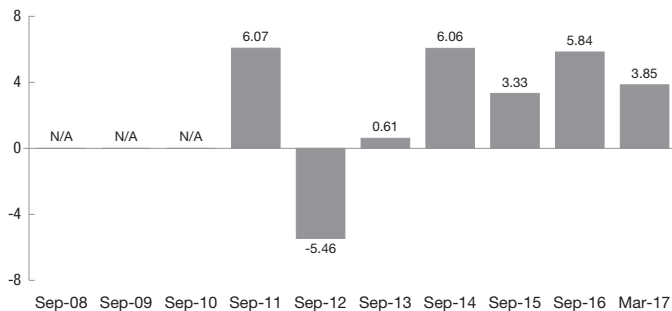
## Past Performance

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.

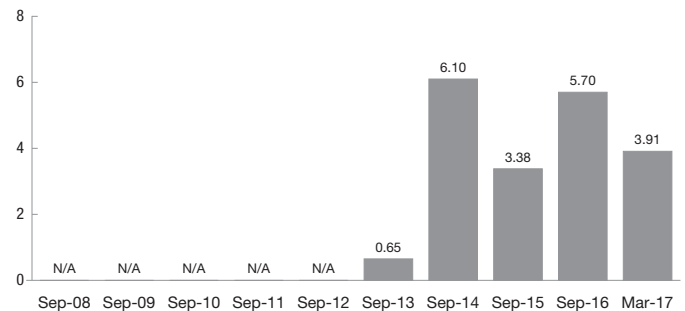
### Year-by-Year Returns

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**

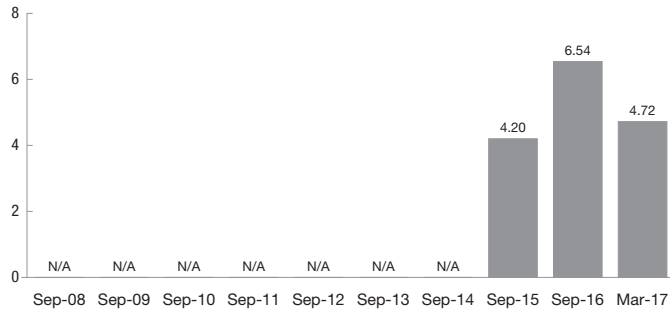


**Series B**

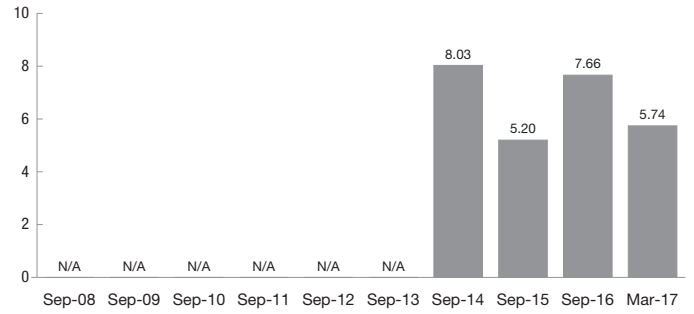


# NEI Ethical Select Income Portfolio

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	4.76	5.14	5.20		5.32
NEI Ethical Select Income Port A	3.86	3.71	3.62		4.01
NEI Ethical Select Income Port B	3.91	3.75			3.71
NEI Ethical Select Income Portfolio F	4.74				4.38
NEI Ethical Select Income Port I	5.74	5.63			5.54

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# NEI Ethical Select Income Portfolio

## Summary of Investment Portfolio as at March 31, 2017

Total Net Asset Value: \$113,176,619

Top 25 Positions (Long Positions)		%
1	NEI Canadian Bond Fund, Series I	45.5
2	NEI Global Total Return Bond Fd, Series I	23.9
3	NEI Ethical Global Dividend Fd, Series I	8.9
4	NEI Ethical Cdn Equity Fund, Series I	8.0
5	NEI Ethical Global Equity Fund, Series I	6.0
6	NEI Ethical Americ. Multi-Strategy Fd, Ser	5.0
7	NEI Ethical Internat. Equity Fd., Ser. I	2.0
8	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)		%	Drill Down Total Net Asset Value Mix		%
1	Province of Ontario, 5.850%, 2033-03-08	5.5	Bond-Corporate		17.7
2	NEI Global Total Return Bond Fd, Series I	4.1	Bond-Foreign		12.5
3	Province of Saskatchewan, 5.80%, 2033-09-5	2.1	Bond-Prov Gov't and Crown Corporations		14.8
4	Government of Canada, 4%, 2041-06-01	1.9	Equities-U.S.		12.2
5	Cash and Equivalents	1.6	Equities-Foreign		8.4
6	Province of Ontario, 2.600%, 2025-06-02	1.3	Equities-Canadian		7.6
7	US Treasury Bonds, 0.750%, 2018-10-31	1.2	Bond-Government of Canada		6.8
8	Canada Housing Trust, 1.250%, 2020-12-15	1.1	Cash and Equivalents		9.0
9	Prov of B.C., 5.700%, 2029-06-18	1.0	Bond-US		5.5
10	Scotiabank, 2.090%, 2020-09-09	1.0	Investment Funds		4.1
11	Province of B.C., 6.35%, 2031-06-18	1.0	Mortgage-Backed Securities		0.8
12	US Treasury Bonds, I/L, 0.625%, 26-01-15	0.9	Derivative Financial Instruments		0.4
13	Royal Bank of Canada, 1.92%, 2020-07-17	0.8	Total		99.9
14	Toronto-Dominion Bank, 2.621%, 21-12-22	0.8			
15	Bank of Montreal, 3.400%, 2021-04-23	0.8			
16	Gov. of Canada, 5.750%, 2033-06-01	0.7	Drill Down Sector Allocation		%
17	Government of Canada, 5.000%, 2037-06-01	0.7	Bond-Corporate		17.7
18	Bank of Montreal, 2.840%, 2020-06-04	0.7	Bond-Foreign		12.5
19	Toronto-Dominion Bank, 1.909%, 23-07-18	0.7	Bond-Prov Gov't and Crown Corporations		14.8
20	Prov of Saskatchewan, 5.75%, 2029-03-05	0.7	Bond-Government of Canada		6.8
21	Royal Bank of Canada, 2.860%, 2021-03-04	0.7	Cash and Equivalents		9.0
22	Prov of Saskatchewan, 6.40%, 2031-09-05	0.7	Bond-US		5.5
23	US Treasury Bonds, 2.500%, 2023-08-15	0.6	Information Technology		4.4
24	Toronto-Dominion Bank, 2.447%, 2019-04-02	0.6	Consumer Discretionary		3.5
25	Fed Rep of Germany 0.5% 2026-2-15	0.6	Investment Funds		4.1
	Total	31.7	Financials		4.9
			Industrials		3.3
			Consumer Staples		3.4
			Health Care		3.1
			Telecommunication Services		0.6
			Energy		1.9
			Materials		1.5
			Mortgage-Backed Securities		0.8
			Utilities		1.7
			Derivative Financial Instruments		0.4
			Total		99.9



# NEI Ethical Select Income Portfolio

Drill Down Geographic Distribution	%
Canada	55.0
Other	22.3
United States	19.7
Cash and Equivalents	3.0
Total	100.0

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