Ethical Select Income Portfolio

Quarterly Report of Top 25 Holdings	
as at April 30, 2012	
Total Net Asset Value $4,861,178	
Description	**%**
NEI Canadian Bond Fund, Series I	44.9
NEI Income Fund, Series I	29.9
Ethical Canadian Dividend Fund, Series I	12.2
Ethical Global Dividend Fund, Series I	6.6
Cash and Cash Equivalents	6.4

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.