

This document contains key information you should know about Ethical Global Dividend Fund. You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy, contact Northwest & Ethical Investments L.P. ("NEI Investments") at 1 888-809-3333 or NEIclientservices@NEIinvestments.com or visit www.NEIinvestments.com.

Quick facts

| | | | |
|--------------------------------|------------------|----------------------------------|--------------------------------|
| Date fund created | October 30, 2007 | Portfolio manager or sub-advisor | Beutel, Goodman & Company |
| Total value on May 31, 2011 | \$56.94 million | Distributions | Monthly |
| Management expense ratio (MER) | 2.56% | Minimum investment | \$500 initial, \$25 additional |

What does the fund invest in?

The Fund invests mostly in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The charts below give you a snapshot of the fund's investments on May 31, 2011. The fund's investments will change.

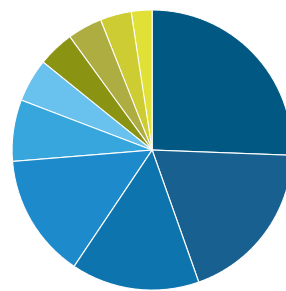
Top 10 investments (May 31, 2011)

1. FirstGroup
2. Kraft Foods, Class A
3. Johnson & Johnson
4. Comcast Corporation, Class A
5. GlaxoSmithKline, ADR
6. Great-West Lifeco
7. Foster's Group
8. Waste Management
9. Pfizer
10. Cash and Cash Equivalents

| | |
|--------------------------|-----------|
| Total Investments | 30 |
|--------------------------|-----------|

The top 10 investments make up 50% of the fund.

Investment mix (May 31, 2011)



Industry

| | |
|----------------------------|-------|
| Industrials | 25.6% |
| Consumer Staples | 19.0% |
| Financials | 14.8% |
| Health Care | 14.3% |
| Telecommunication Services | 7.1% |
| Consumer Discretionary | 5.0% |
| Cash and Cash Equivalents | 4.2% |
| Information Technology | 4.0% |
| Energy | 3.6% |
| Materials | 2.4% |

How has the fund performed?

This section tells you how the fund has performed over the past 3 years. Returns shown are after expenses have been deducted. These expenses reduce the fund's gross returns.

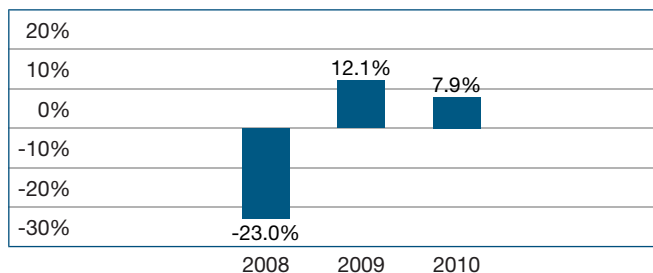
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund 3 years ago now has \$982. This works out to an annual compound return of -0.5%.

Year-by-year returns

This chart shows how the fund has performed in each of the past 3 years. The fund dropped in value in 1 of the 3 years.



How risky is it?

The value of a mutual fund may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it. NEI Investments has rated this fund's risk as medium.



Are there any guarantees?

We do not guarantee that the full amount of your investments in the funds will be returned to you.

Who is this fund for?

This fund is an appropriate investment if:

- you are seeking dividend income and capital appreciation
- you are investing for the long term
- you are prepared for medium risk

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fund has other series of securities. The fees and expenses are different for each series. You should ask about other series that may be suitable for you.

1. Sales charges- You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

| Sales charge option | What you pay | | How it works |
|---------------------|---|--|--|
| | in percent (%) | in dollars (\$) | |
| Front load | 0% to 5% | \$0.00 | This is a front end sales charge option in which you pay a commission to your dealer when you buy the units. You negotiate the rate of commission directly with your dealer, up to a maximum of 5%. |
| Low load 1 | If you sell within: 1 year of buying: 1.50% 2 years of buying: 1.50% 3 years of buying: 0.00% After 3 years: 0.00% | \$0 to \$15.00 on every \$1,000 you sell | This is a low load sales charge option under which you will pay no sales charge or commission at the time of purchase and there is no deferred sales charge unless unit purchased under this option are redeemed within two years of purchase, in which case a charge will apply at the time of redemption. |
| Low load 2 | If you sell within: 1 year of buying: 3.00% 2 years of buying: 2.50% 3 years of buying: 2.00% After 3 years: 0.00% | \$0 to \$30.00 on every \$1,000 you sell | This is a low load 2 sales charge option under which you will pay no sales charge or commission at the time of purchase and there is no deferred sales charge unless unit purchased under this option are redeemed within four years of purchase, in which case a charge will apply at the time of redemption. |
| DSC | If you sell within: 1 year of buying: 6.00% 2 years of buying: 5.50% 3 years of buying: 5.00% 4 years of buying: 3.50% 5 years of buying: 2.50% 6 years of buying: 1.50% After 6 years: 0.00% | \$0 to \$60.00 on every \$1,000 you sell | This is a deferred sales charge option under which you will pay no sales charge or commission at the time of purchase and there is no deferred sales charge unless unit purchased under this option are redeemed within six years of purchase, in which case a charge will apply at the time of redemption. |

2. Fund expenses -You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of March 31 2011 the funds expenses were 2.76% of its value. This equals \$27.60 for every \$1,000 invested.

| | Annual rate (as a % of the fund's value) |
|---|--|
| Management expense ratio (MER) -This is the total of the fund's management fee and operating expenses. | 2.56% |
| Trading expense ratio (TER) -These are the fund's trading costs. | 0.20% |
| Fund expenses | 2.76% |

Trailing commission

NEI Investments pays your dealer a trailing commission for as long as you own the fund. It is for the services and advice your dealer provides to you. Dealers may pay a part of the trailing commission to their representatives. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

- Front load – 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.
- Low Load 1 – 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.
- Low Load 2 – up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.
- DSC – 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.

3. Other fees – You may have to pay other fees when you sell or switch securities of this fund.

| Fee | What you pay |
|-------------------------------|---|
| Short-term trading fee | 2% if a redemption occurs within 1 to 7 days, otherwise 1% within 8 to 29 days of purchase or switch |
| Switch fees | Up to 2% may be charged to you and retained by your dealer |
| Returned cheques | There will be a \$25 fee for Non-Sufficient Fund cheques that are returned if there are insufficient funds in your account to pay for your units |
| Account closing fees | Client name accounts will be charged a fee of \$25 if you close the account or we close it because your total investment in mutual funds we manage falls below \$500. |
| Registered plan fees | There may be a \$25 annual fee for Registered plans with less than \$5,000 managed by us. No fee is charged if the plan is held within a Group RRP or where pre-authorized contributions are maintained |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact NEI Investments or your adviser for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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