

This document contains key information you should know about Ethical Select Canadian Growth Portfolio. 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	December 1, 2009	Portfolio manager or sub-advisor Northwest & Ethical Investments LP
Total value on May 31, 2011	\$18.49 million	Distributions Monthly
Management expense ratio (MER)	1.50%	Minimum investment \$25,000 initial, \$25 additional

### What does the fund invest in?

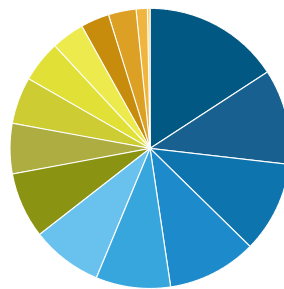
The Portfolio invests primarily in Canadian, and to a lesser extent, foreign equity and fixed income securities.

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. Cash and Cash Equivalents
2. Toronto-Dominion Bank
3. Canada Housing Trust
4. Scotiabank
5. Astral Media, Class A
6. Canada Housing Trust, floating rate
7. Province of Ontario
8. Transcontinental, Class A
9. Bank of Montreal
10. Research In Motion

### Investment mix (May 31, 2011)



#### Industry

Financials	15.8%	Telecommunication Services	3.8%
Consumer Discretionary	11.0%	Prov. Govern. and Crown Corp.	3.3%
Energy	10.5%	Health Care	3.2%
Industrials	10.3%	Utilities	1.3%
Consumer Staples	8.6%	Foreign	0.3%
Materials	8.2%		
Information Technology	7.6%		
Government of Canada	5.8%		
Corporations	5.4%		
Cash and Cash Equivalents	4.8%		

**Total Investments** 579

**The top 10 investments make up 15% of the fund.**

### How has the fund performed?

No information in respect of these funds is available as there are currently no assets in this series.

### Average return

No information in respect of these funds is available as there are currently no assets in this series.

### Year-by-year returns

No information in respect of these funds is available as there are currently no assets in this series.

### 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 low to 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 long term growth
- you are investing for the medium to long term
- you are prepared for low to 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 F 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-** Series F units are only available if your dealer has entered into a Series F unit/shares Distribution Agreement with us.

Sales charge option	What you pay		How it works
	in percent (%)	in dollars (\$)	
Series F	0.00%	\$0.00	No direct sales commissions or redemption charges are payable by you to us on the purchase or sale of Series F units

**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 1.50% of its value. This equals \$15.00 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> -This is the total of the fund's management fee and operating expenses.	1.50%
<b>Trading expense ratio (TER)</b> -These are the fund's trading costs.	0.00%
<b>Fund expenses</b>	<b>1.50%</b>

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

Fee	What you pay
<b>Short-term trading fee</b>	2% if a redemption occurs within 1 to 7 days, otherwise 1% within 8 to 29 days of purchase or switch
<b>Switch fees</b>	Up to 2% may be charged to you and retained by your dealer
<b>Returned cheques</b>	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
<b>Account closing fees</b>	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.
<b>Registered plan fees</b>	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.

### Northwest and Ethical Investments L.P.

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