

This document contains key information you should know about Ethical Select Income 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	October 3, 2011	Portfolio manager or sub-advisor	Northwest & Ethical Investments L.P.
Total value on October 3, 2011	Not available (new fund)	Distributions	Monthly
Management expense ratio (MER)	Not available (new fund)	Minimum investment	\$25,000 initial, \$25 additional

What does the fund invest in?

The Portfolio invests in a mix of income oriented mutual funds and to a lesser extent, equity mutual funds.

The charts below give you a snapshot of the fund's investments on October 3, 2011. The fund's investments will change.

Top 10 investments (October 3, 2011)

No information in respect of these funds is available as the fund is newly created.

Investment Mix (October 3, 2011)

No information in respect of these funds is available as the fund is newly created.

How has the fund performed?

No information in respect of these funds is available as the fund is newly created.

Average return

No information in respect of these funds is available as the fund is newly created.

Year-by-year returns

No information in respect of these funds is available as the fund is newly created.

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. For a description of the specific risks of this fund, see the fund's simplified prospectus. As this fund is new, the risk rating is based on the managers expectation.



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 a combination of current income and long term growth
- you are investing for the medium term
- you are prepared to accept low 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.

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 to \$50 on every \$1,000 you sell	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 on every \$1,000 you sell	NEI Investments pays a commission of 1% of the amount you purchased under this option to your dealer. Any redemption fees payable when you sell the fund are paid to NEI Investments based on current market value. You may redeem up to 10% of your units each year without being charged. Switches may be made between funds of the same sales charge option without paying a redemption fee.
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 on every \$1,000 you sell	NEI Investments pays a commission of 2.5% of the amount you purchased under this option to your dealer. Any redemption fees payable when you sell the fund are paid to NEI Investments based on current market value. You may redeem up to 10% of your units each year without being charged. Switches may be made between funds of the same sales charge option without paying a redemption fee.
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 on every \$1,000 you sell	NEI Investments pays a commission of 5% of the amount you purchased under this option to your dealer. Any redemption fees payable when you sell the fund are paid to NEI Investments based on current market value. You may redeem up to 10% of your units each year without being charged. Switches may be made between funds of the same sales charge option without paying a redemption fee.

2. Fund expenses – The fund's expenses are made up of the management fee, operating expenses and trading costs. The fund's annual management fee is 1.40% of the fund's value. Because this fund is new, its operating expenses and trading costs are not yet available.

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 – 0.75% of the value of your investment each year. This equals \$7.50 each year for every \$1,000 invested.
- Low Load 1 – 0.75% of the value of your investment each year. This equals \$7.50 each year for every \$1,000 invested.
- Low Load 2 – up to 0.75% of the value of your investment each year. This equals \$7.50 each year for every \$1,000 invested.
- DSC – 0.25% of the value of your investment each year. This equals \$2.50 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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