

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | |
|---|---|---|
| 1 Issuer's name NORTHWEST & ETHICAL INVESTMENTS LP (PLEASE SEE COLUMN 1 OF SUMMARY) | | 2 Issuer's employer identification number (EIN) N/A |
| 3 Name of contact for additional information GRANT PATTERSON | 4 Telephone No. of contact (416) 933-2678 | 5 Email address of contact GPATTERSON@NEIINVESTMENTS.COM |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1200 - 151 YONGE STREET | | 7 City, town, or post office, state, and Zip code of contact TORONTO, ONTARIO M5C 2W7 |

| | | | |
|---|-----------------------------------|---|------------------------------------|
| 8 Date of action SEE ATTACHED SUMMARY | | 9 Classification and description RETURN OF CAPITAL DISTRIBUTION | |
| 10 CUSIP number N/A | 11 Serial number(s) N/A | 12 Ticker symbol N/A | 13 Account number(s) N/A |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **A RETURN OF CAPITAL DISTRIBUTION WAS MADE TO SHAREHOLDERS.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **PLEASE SEE COLUMN 17 OF THE ATTACHED SUMMARY.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **N/A**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301(C)(2), 312 AND 316

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *B. Mark Riden* Date ▶ DEC. 22 2016
Print your name ▶ B. Mark Riden Title ▶ SVP & CFO

Paid Preparer Use Only

| | | | | |
|----------------------------|----------------------|------|---|------|
| Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| Firm's name ▶ | Firm's EIN ▶ | | | |
| Firm's address ▶ | Phone no. | | | |