



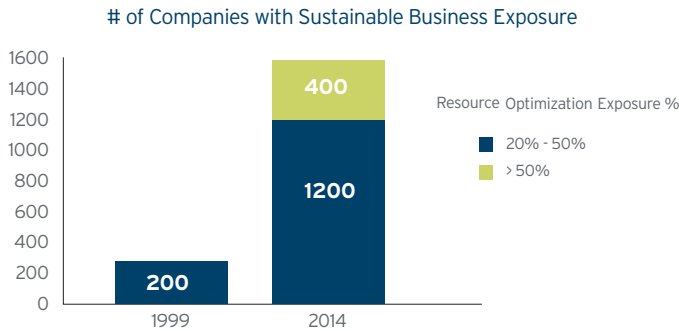
A Thematic Optimization Solution by NEI Investments

Focused on global investment opportunities that address the environmental challenges of our times



NEI Environmental Leaders Fund
Advisor use only

Is "Sustainable" the Next Corporate Growth Opportunity* ?



*Based on Impax's proprietary environmental markets database. This database is used to help construct the FTSE Environmental Markets Index Series.

Find Opportunities To:

- Introduce an new investment opportunity set of environmental markets
- Counter balance traditional resource-based investments
- Complement conventional global equity positions through a different, thematic and opportunistic approach
- Incorporate alternative growth strategies through investment in infrastructure and liquid real assets

Focused on Four Key Environmental Markets

WATER

- Water Infrastructure & Technologies
- Pollution Control Solutions

ENERGY

- Energy efficiency
- Renewable energy

WASTE

- Waste Management & Technologies
- Environmental Support Services

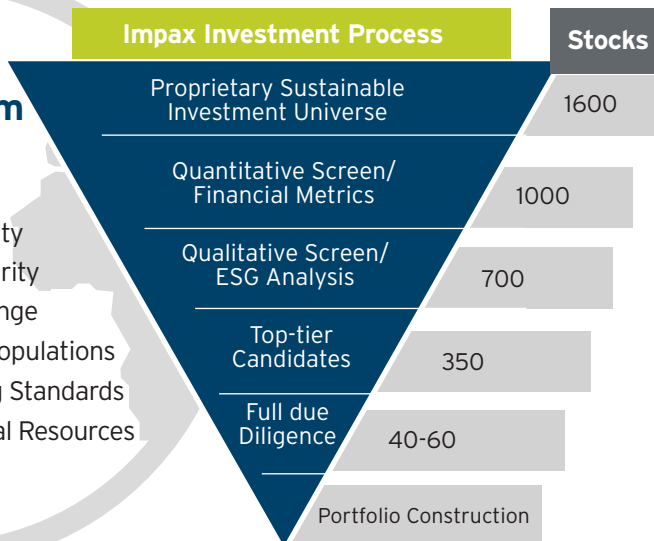
FOOD and AGRICULTURE, FORESTRY

The NEI Environmental Leaders Fund aims to generate long-term capital growth by investing in leading global companies that sustainably address the challenges of population growth, resource scarcity, pollution and demand shocks. Security selection is underpinned by a resource optimization strategy that seeks to extend the shelf life of water, energy, waste and food & agriculture in an efficient and optimal manner. A bottom up stock selection process uncovers stocks that are often mispriced, undervalued and have long-term intrinsic value.

Narrowing the Sustainable Universe to High Conviction

Long-term Drivers

- Pollution
- Water Scarcity
- Energy Security
- Climate Change
- Increasing Populations
- Rising Living Standards
- Finite Natural Resources

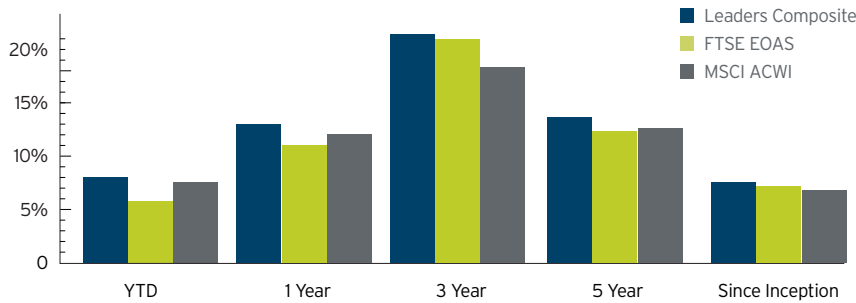


Investment Innovation, Sustainable Expertise and Proven Leadership

Impax Asset Management has a longstanding single-minded focus bridging the transition towards a sustainable global economy with fundamental investing principles.

- High growth and opportunity driven Growth at a Reasonable Price (GARP) investment approach
- Bottom up investors that apply top down macro expertise in sustainable sectors
- Integrated and parameter focused Environmental, Social and Governance (ESG) process

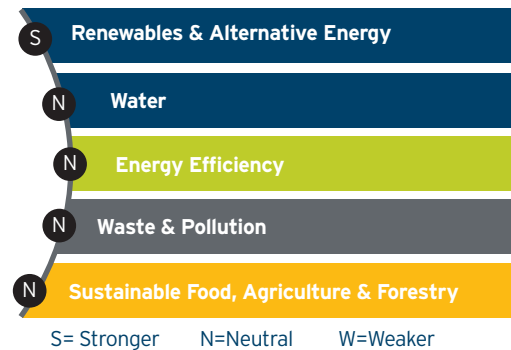
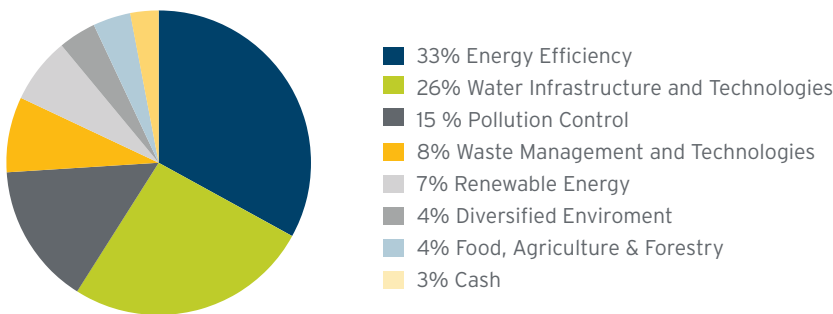
Leaders Composite Results*



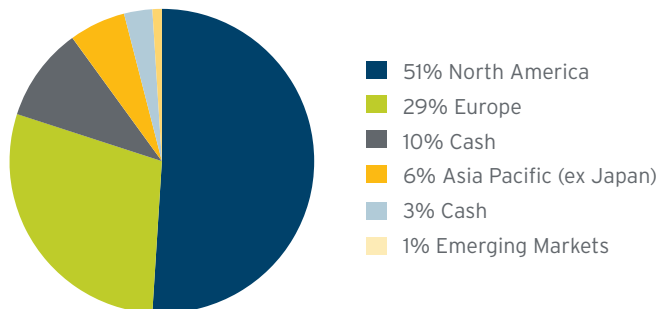
Since strategy inception March 2008. Composite figures are total return (net dividend reinvested, gross of management fee), MSCI index is total net return (net dividend reinvested), FTSE index is total net return (net dividend reinvested) (source: FactSet/WM Reuters). *The Leaders Composite contains long only accounts which invest in companies that provide services, infrastructure and technology in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management and sustainable food, agriculture and forestry. All information pertaining to the Leaders Composite is for informational purposes only and should not be deemed as a guide to investing. Such information does not constitute a solicitation to invest in the NEI Environmental Leaders Fund or representation of future performance related to the NEI Environmental Leaders Fund. Unless otherwise indicated, data is as at October 31, 2015 "



Sector Breakdown and Forward looking Sentiment:



Geographic Breakdown:



Fund Codes:

SERIES	NL	FE	DSC	LL	LL2	LL3
A	.	088	188	388	888	688
F	988
P	N/A	8088	N/A	N/A	N/A	N/A
PF	8988	N/A	N/A	N/A	N/A	N/A

Quicktakes:

The investment objective of the is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies located globally. The Fund follows a socially responsible approach to investing.

Sub-Advisor:

Impax Asset Management Ltd.

Series A Inception Date:

January 11, 2015

Fund Type:

Global equity

Market Capitalization:

All cap with mid cap bias

Distribution Policy:

Annual/Variable

Sustainable Eligibility Requirements:

> 20% Sales, Profitability, Invested Capital

¹ The fund usually distributes income and capitals gains in December. Distribution policy is reviewed not less than once annually and may be changed at any time, depending upon market conditions.

For additional information visit: NEIinvestments.com