

PRESS RELEASE

For immediate distribution

NORTHWEST & ETHICAL INVESTMENTS L.P. ANNOUNCES RESULTS OF SPECIAL MEETINGS OF SECURITYHOLDERS

October 15, 2009 TORONTO/VANCOUVER – Northwest & Ethical Investments L.P. (“NEILP”) today announced the approval of all proposals submitted to the vote of securityholders of the Northwest, Ethical, Credential, Credential EnRich and Northwest Corporate Class families of funds.

SECURITYHOLDERS APPROVE FIXED ADMINISTRATION FEE

The proposal to establish a fixed administration fee for most of the Northwest, Ethical, Credential and Northwest Corporate Class families of funds to replace variable operating expenses was approved at meetings held on October 14 and 15, 2009. Once implemented, the MER for each of the affected funds will be lower than the current MER.

SECURITYHOLDERS APPROVE FUND MERGERS

Securityholders of the Funds have approved the following fund mergers. On or about October 23, 2009, each terminating fund will merge into the corresponding continuing fund. Certain funds will also be renamed, as indicated.

Terminating Fund	Continuing Fund	Fund Name Changes
Northwest Canadian Bond Fund	Ethical Income Fund	NEI Canadian Bond Fund
Northwest Quadrant Conservative Portfolio	Credential Select Conservative Portfolio	Northwest Select Conservative Portfolio
Northwest Quadrant Income Portfolio	Credential Select Conservative Portfolio	Northwest Select Conservative Portfolio
Northwest Quadrant Growth Portfolio	Northwest Quadrant Balanced Growth Portfolio	Northwest Select Global Growth Portfolio
Northwest Quadrant Global Growth Portfolio	Northwest Quadrant Balanced Growth Portfolio	Northwest Select Global Growth Portfolio
Northwest Quadrant Global Equity Portfolio	Credential Select High Growth Portfolio	Northwest Select Global Maximum Growth Portfolio
Northwest Quadrant All Equity Portfolio	Credential Select High Growth Portfolio	Northwest Select Global Maximum Growth Portfolio
Ethical Monthly Income Fund	Ethical Balanced Fund	
Ethical Canadian Index Fund	Ethical Growth Fund	
Ethical Canadian Stock Fund	Ethical Growth Fund	
Ethical Advantage 2015 Fund	Ethical Advantage 2010 Fund	Ethical Select Conservative Portfolio
Ethical Advantage 2020 Fund	Ethical Advantage 2010 Fund	Ethical Select Conservative Portfolio
Ethical Advantage 2030 Fund	Ethical Advantage 2010 Fund	Ethical Select Conservative Portfolio

Terminating Fund	Continuing Fund	Fund Name Changes
Ethical Advantage 2040 Fund	Ethical Advantage 2010 Fund	Ethical Select Conservative Portfolio
Credential [®] Money Market Fund	Northwest Money Market Fund	NEI Money Market Fund
Northwest Quadrant Growth Corporate Class Portfolio	Northwest Quadrant Balanced Growth Corporate Class Portfolio	Northwest Select Global Growth Corporate Class
Northwest Quadrant Global Growth Corporate Class Portfolio	Northwest Quadrant Balanced Growth Corporate Class Portfolio	Northwest Select Global Growth Corporate Class
Northwest Quadrant All Equity Corporate Class Portfolio	Northwest Quadrant Global Equity Corporate Class Portfolio	Northwest Select Global Maximum Growth Corporate Class

For more information please visit www.northwestethical.com.

About Northwest & Ethical Investments L.P.

NEILP is a national investment firm with over \$4 billion in assets under management. In simple terms, NEILP’s mission is to provide high quality, unique investment solutions. The Northwest Funds and Ethical Funds product suites provide investors with a full range of fund management styles as well as conventional and sustainable investment choices.

NEILP is owned 50% by the Provincial Credit Union Centrals and 50% by Desjardins Group, united in their focus to strengthen and serve the cooperative financial movement across Canada. This backing of experience and vast resources provides economies of scale and allows NEILP to actively support business growth in these networks as well as independent advisor channels.

NEILP has offices in Toronto, Vancouver and Montreal.

– 30 –

Contact:

John Mountain
 Senior Vice President Legal, CCO & Corporate Secretary
 Phone: 416.594.6633

Media Contact:

Erika Callowhill
 AVP, Marketing and Corporate Communications
 E-mail: mediarelations@northwestethical.com
 Phone: 604.742.8311