

**Amendment No. 1 dated April 7, 2009
to the Annual Information Form dated November 3, 2008 of**

(Series A shares unless otherwise indicated)

Northwest Short Term Corporate Class

Northwest Canadian Equity Corporate Class

Northwest Canadian Dividend Corporate Class

Northwest Growth and Income Corporate Class

Northwest U.S. Equity Corporate Class

Northwest EAFE Corporate Class

Northwest Global Equity Corporate Class

Northwest Global Growth and Income Corporate Class

Northwest Specialty Equity Corporate Class

Northwest Specialty Innovations Corporate Class

Northwest Quadrant Balanced Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Global Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Global Equity Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant All Equity Corporate Class Portfolio (Series A shares and Series F shares)

(the “Corporate Funds”)

The Annual Information Form dated November 3, 2008 relating to the offering of shares of the Corporate Funds (the “AIF”) is hereby amended as set out below.

SUMMARY:

The purpose of this Amendment No. 1 is to disclose changes to a number of operational and administrative matters related to the Corporate Funds, including in respect of purchases, switches and redemptions, account fees and trailer fees. These changes are being implemented in connection with the back-office integration of the Northwest family of mutual funds with the Ethical and Credential families of mutual funds, which will permit switches to be made between all funds managed by Northwest & Ethical Investments L.P. (“NEI”) that a dealer is permitted to sell. Unless otherwise noted these changes are effective April 13, 2009.

INVESTING IN THE CORPORATE FUNDS

Under the sub-heading “**Deferred Income Plans**” at page 8 of the AIF, the first paragraph is amended and restated to read:

The Manager will assist you in establishing, through a licensed trust company, a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), life income fund (“LIF”), locked-in retirement income fund (“LRIF”), locked-in retirement account (“LIRA”), registered education savings plan (“RESP”) registered under the Tax Act or a retirement savings fixed term annuity (in Québec only) (“RSFA”), to invest in shares of the Corporate Funds.

Registered plan client name accounts which are opened on or after April 13, 2009 which have assets of less than \$5,000 on the first Friday of October will, on that day, be charged an annual fee of \$25. We charge you only one administration fee per year even if you own or participate in more than one registered plan. We do not charge the administration fee if you have a total of \$5,000 or more invested in mutual funds managed by us on the date the fee is assessed, if the mutual funds are held within a NEI Group RRSP, or if you maintain an active pre-authorized contribution plan. If you have only one fund in your account, we will charge this fee to that fund by redeeming the appropriate amount of shares or units. If you have multiple funds in your account, including a money market fund, we will redeem the appropriate amount of units of the money market fund to pay this fee. If you have multiple funds in your account but no money market fund, we will redeem front end sales charge shares or units if possible to pay this fee. If you do not have front end sales charge shares or units, we will redeem deferred sales charge shares or units, low load sales charge shares or units or low load 2 sales charge shares or units to pay this fee, and will charge you the corresponding deferred sales charge, low load sales charge or low load 2 sales charge.

Client name registered plan accounts which are opened on or after April 13, 2009 will be charged an administrative fee of \$25 if the account is closed or transferred to another institution.

Under the sub-heading “**Sales Commissions and Redemption Fees**” at page 8 of the AIF, the section “**Series A shares**” is amended and restated to read:

An investor who purchases Series A shares may choose to pay a sales commission at the time of purchase. If an investor chooses to purchase Series A shares on a sales commission (i.e. a “front-end sales charge”) basis, the purchase price of each share is the Share Value of such series plus a commission, payable to the investor’s dealer, of up to 5% of the purchase price (or, conversely, the amount invested in shares will be the aggregate purchase amount less the commission payable to the investor’s dealer).

In the alternative, an investor in Series A shares of the Corporate Funds (other than of the Northwest Short Term Corporate Class) can choose from three redemption fee payment options: a deferred sales charge option, a low load sale charge option (formerly volume sales charge option) or a low load 2 sales charge option (formerly low load sales charge option), each of which is described below. An investor will be deemed to have purchased Series A shares subject to a redemption fee unless he or she has advised the Manager to the contrary at the time of purchase.

Series A shares purchased under the front-end sales charge sales option described above are hereinafter referred to as “SCO Shares”. Series A shares purchased under the deferred sales charge option described below are hereinafter referred to as “DSC Shares”. Series A shares purchased under the low load sales charge option described below are hereinafter referred to as “LL Shares”. Series A shares purchased under the low load 2 sales charge option described below are hereinafter referred to as “LL2 Shares”.

If an investor purchases DSC Shares, the Manager will pay to the dealer selling such shares a commission of 5% of the purchase amount. Such commission may be changed from time to time in the discretion of the Manager. The redemption fees payable on DSC Shares redeemed within six years of purchase are described below under “Redemptions, Switches and Conversions of Shares - Redemption Fees”.

If an investor purchases LL Shares, the Manager will pay to the dealer selling such shares a commission of up to 1% of the purchase amount. The low load sales charge option is only available to investors purchasing at least \$10,000 of shares of a Corporate Fund and is not available for shares of Northwest Short Term Corporate Class. The redemption fees payable on LL Shares redeemed within two years of purchase are described below under “Redemptions, Switches and Conversions of Shares - Redemption Fees”.

If an investor purchases LL2 Shares, the Manager will pay to the dealer selling such shares a commission of up to 2.5% of the purchase amount. The low load 2 sales charge option is only available to investors purchasing at least \$5,000 of shares of a Corporate Fund and is not available for shares of Northwest Short Term Corporate Class. The redemption fees payable on LL2 Shares redeemed within three years of purchase are described below under “Redemptions, Switches and Conversions of Shares - Redemption Fees”.

REDEMPTIONS, SWITCHES AND CONVERSIONS OF SHARES

The information under the sub-heading “**Conversions – Between Corporate Funds**” at page 9 of the AIF, and prior to the sub-heading “**Conversions – Between Series**”, is amended and restated to read:

Between Corporate Funds

You can convert from shares of one Corporate Fund to another Corporate Fund. You can only convert from shares of a particular series of a Corporate Fund to the same series of another Corporate Fund. You can convert from one Corporate Fund to another Corporate Fund through your dealer. Shares of a Corporate Fund received on conversion of shares originally acquired under the deferred sales charge option, volume sales charge option or low load sales option and subject to a deferred sales charge will be held on the same terms as the shares which were converted. Your dealer may charge you a conversion fee. If you convert from shares of one Corporate Fund to another Corporate Fund within 29 days of your original purchase you will be subject to a short term trading fee.

A conversion of shares of a Corporate Fund to another Corporate Fund is not a disposition for tax purposes and will not result in a capital gain or loss to a converting shareholder.

The sale of shares of a Corporate Fund to purchase units or shares of any other fund we manage is a redemption and re-purchase and is a disposition for tax purposes which will result in a capital gain or loss to a redeeming shareholder unless held in a tax-deferred account.

The information under the sub-heading “**Switching Between Corporate Funds and Truited Funds**” at page 10 of the AIF is amended and restated to read:

Switching Between Corporate Funds and Other Funds Managed by NEI

In addition to being able to convert your shares of a Corporate Fund as described above, you can redeem shares of one Corporate Fund to buy shares or units of any fund managed by NEI, including the Northwest Funds, the Ethical Funds, the Credential Select Funds or the Credential EnRich Pools, (provided that your dealer is authorized to sell units of those funds and you live in a province or territory in which those funds are qualified for sale), all of which are offered under separate offering documents, or to of any new mutual fund which is created and offered by NEI after the date of this document (provided that units of the new mutual fund have been qualified for sale in your province or territory of residence) through your dealer who may charge you a switching fee. In addition, if you switch within 29 days of your original purchase you will be subject to a short term trading fee.

This is called a switch. When we receive your order to switch, we will sell your shares in the original Corporate Fund and use the proceeds to buy shares of the same series of the other fund.

You may switch units purchased under the deferred sales charge option, low load sale charge option or low load 2 sales charge option for similar sales charge option units or shares of another fund without paying the applicable deferred sales charge; units acquired under one of these options cannot be switched for units with a different sales charge option, either of the same Fund or a different fund. The deferred sales charge on the new units is based on the date and original purchase price of the units before the switch.

However, you may switch your annual free redemption amount to the front-end sales charge option of a fund in order not to lose that entitlement, since the free redemption cannot be carried forward to succeeding years. Special rules of the self-regulatory organization your dealer belongs to apply to these types of switches; any order to switch your annual free redemption amount that we receive from your dealer must comply with the applicable rules. Your dealer is paid a higher trailing commission on units switched to the front-end sales charge option. Please see “Dealer Compensation”.

Switching may result in a capital gain or loss for tax purposes in a non-registered plan.

The information under the sub-heading “**Redemption Fees**” at page 12 of the AIF is amended and restated to read:

If an investor chooses to purchase DSC Shares (or LL Shares or LL2 Shares), then a redemption fee will be payable on any redemption of such shares (other than a redemption made for the purpose of investment in another Corporate Fund or Truited Fund) during the first six years (in the case of LL Shares, two years and in the case of LL2 Shares (i) if purchased prior to April 13, 2009, four years and (ii) if purchased on or after April 13, 2009, three years) after the date of original purchase of such shares,

subject to the right to annually redeem certain of such shares without payment of any redemption fee as described below.

Redemption fees to be paid on DSC Shares (or LL Shares or LL2 Shares) to be redeemed depend on the date of the initial subscription of the shares and their subscription price. If the shares to be redeemed were purchased through a transfer between Corporate Funds, the redemption fees are calculated on the basis of the date at which the initial shares were subscribed for and their subscription price.

Redemption fees also apply to all DSC Shares (or LL Shares or LL2 Shares), which have been acquired by the investor through the reinvestment of the distribution of income and capital gains on DSC Shares (or LL Shares or LL2 Shares) which are subject to a redemption fee and which were purchased prior to April 13, 2009, including reinvestments of ordinary taxable dividends or capital gains dividends on shares received after April 13, 2009 where the original purchase was made prior to April 13, 2009. Redemption fees do not apply to DSC Shares (or LL Shares or LL2 Shares) which have been acquired by the investor through the reinvestment of ordinary taxable dividends or capital gains dividends on DSC Shares (or LL Shares or LL2 Shares) which were purchased on or after April 13, 2009. To calculate the redemption fees, the acquisition date of the shares acquired through the reinvestment of dividends is deemed to be the acquisition date of the original shares. The initial subscription price of such shares is the Share Value calculated immediately following said distribution.

The redemption fees are subtracted from the aggregate Share Value of the redeemed shares. The redemption fees are a fixed percentage of the initial subscription price of the redeemed shares (and not of the Share Value at the time of redemption).

The redemption fee with respect to DSC Shares redeemed is initially 6%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%
During the fourth year	3.5%
During the fifth year	2.5%
During the sixth year	1.5%
After the end of the sixth year	Nil

The redemption fee with respect to LL Shares redeemed within two years of purchase is 1.5%.

The redemption fee with respect to LL2 Shares purchased on or after April 13, 2009 is initially 3%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%
After the end of the third year	0%

The redemption fee with respect to LL2 Shares purchased before April 13, 2009 is initially 4%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	4.0%
During the second year	4.0%
During the third year	3.0%
During the fourth year	1.5%
After the end of the fourth year	Nil

For the purpose of calculating redemption fees, the following rules apply:

- (a) an investor may redeem (the “DSC redemption right”), in any calendar year, without payment of a redemption fee, such number of DSC Shares of a Corporate Fund as is equal to:
- 10% of the number of DSC Shares of the Corporate Fund held by the investor as at December 31 of the previous year,
 - plus 10% of the number of DSC Shares of the Corporate Fund purchased by the investor during the current year,
 - less any dividends received in cash which are not reinvested in shares in respect of shares purchased prior to April 13, 2009,
 - less the number of shares previously redeemed by you during the calendar year or prior to the redemption date.

If an investor transfers all or part of his or her investment in such shares from a Corporate Fund to another during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, shares of such Corporate Fund having a redemption value equal to the relevant portion of the unexercised DSC redemption right in the first Corporate Fund determined on the basis of the percentage of such shares transferred. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not

cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(b) an investor may redeem (the “LL redemption right”), in any calendar year, without payment of a redemption fee, such number of LL Shares of a Corporate Fund as is equal to:

- 10% of the number of LL Shares of the Corporate Fund held by the investor as at December 31 of the previous year,
- plus 10% of the number of LL Shares of the Corporate Fund purchased by the investor during the current year,
- less any dividends received in cash which are not reinvested in shares in respect of shares purchased prior to April 13, 2009,
- less the number of shares previously redeemed by you during the calendar year or prior to the redemption date.

If an investor transfers all or part of his or her investment in such shares from a Corporate Fund to another during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, shares of such Corporate Fund having a redemption value equal to the relevant portion of the unexercised LL redemption right in the first Corporate Fund determined on the basis of the percentage of such shares transferred. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(c) an investor may redeem (the “LL2 redemption right”), in any calendar year, without payment of a redemption fee, such number of LL2 Shares of a Corporate Fund as is equal to:

- 10% of the number of LL2 Shares of the Corporate Fund held by the investor as at December 31 of the previous year,
- plus 10% of the number of LL2 Shares of the Corporate Fund purchased by the investor during the current year,
- less any dividends received in cash which are not reinvested in shares in respect of shares purchased prior to April 13, 2009,
- less the number of shares previously redeemed by you during the calendar year or prior to the redemption date.

If an investor transfers all or part of his or her investment in such shares from a Corporate Fund to another during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, shares of such Corporate Fund having a redemption value equal to the relevant portion of the unexercised LL2 redemption right in the first Corporate Fund determined on the basis of the percentage of such shares transferred. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not

cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

- (d) an investor redeeming shares of a Corporate Fund or transferring shares of a Corporate Fund to another must specify whether he or she is redeeming or transferring shares subject to a sales commission or shares subject to a redemption fee, if the investor holds more than one type of shares;
- (e) subject to paragraph (c), DSC Shares or LL Shares or LL2 Shares which can be redeemed without payment of a redemption fee otherwise payable pursuant to the DSC redemption right, the LL redemption right or the LL2 redemption right will be deemed to be redeemed before other shares;
- (f) subject to paragraphs (d) and (e), shares will be deemed to have been redeemed or transferred in the order in which they were issued, or deemed to be issued;
- (g) DSC Shares, LL Shares or LL2 Shares issued on a transfer from one Corporate Fund to another will be deemed to have been issued on the date of issue of the original share to which they are attributable at the subscription price for such original shares; and
- (h) DSC Shares, LL Shares or LL2 Shares issued upon the automatic reinvestment of dividends upon such shares, where such shares were originally purchased prior to April 13, 2009, will be deemed to have been issued on the date of issue of the original shares to which such shares are attributable. The original subscription price for such reinvested shares will be deemed to be the Share Value thereof determined immediately following such distribution.

The information under the sub-heading “**Short-Term Trading Fee**” at page 15 of the AIF, and the information on the short-term trading fee under the sub-headings “**Conversion of Shares – Between Corporate Funds**” at page 9, is amended and restated to read:

Shares are subject to a short-term trading fee payable to the relevant Corporate Fund on redemptions, switches and conversions in excess of \$2,500 on the following basis:

- 2% of the redemption proceeds otherwise payable if a redemption or switch occurs within 1 to 7 days of a purchase or switch;
- 1% of the redemption proceeds otherwise payable if a redemption or switch occurs within 8 to 29 days of a purchase or switch.

RESPONSIBILITY FOR PRINCIPAL FUNCTIONS

Under the sub-heading “**Manager**” at page 15 of the AIF the following information is added to the table containing the list of directors and senior officers of the Manager and the Corporation and their respective principal occupations during the last five years:

Name and Municipality of Residence	Office	Principal Occupation for the Last Five Years
Jack Smit London, Ontario	Director	CEO, Libro Credit Union

Name and Municipality of Residence	Office	Principal Occupation for the Last Five Years
Craig Fookes Coldwater, Ontario	Senior Vice President, Finance and Chief Financial Officer	VP Finance and CFO, GrowthWorks Capital Ltd., prior to that VP Finance, Aegon Canada Inc.

Mr. Smit replaces Mr. Bob Leshchyshen. Mr. Fookes replaces Ms. Helen Blackburn.

CERTIFICATE OF THE FUNDS

Northwest Short Term Corporate Class
Northwest Canadian Equity Corporate Class
Northwest Canadian Dividend Corporate Class
Northwest Growth and Income Corporate Class
Northwest U.S. Equity Corporate Class
Northwest EAFE Corporate Class
Northwest Global Equity Corporate Class
Northwest Global Growth and Income Corporate Class
Northwest Specialty Equity Corporate Class
Northwest Specialty Innovations Corporate Class
Northwest Quadrant Balanced Growth Corporate Class Portfolio
Northwest Quadrant Growth Corporate Class Portfolio
Northwest Quadrant Global Growth Corporate Class Portfolio
Northwest Quadrant Global Equity Corporate Class Portfolio
Northwest Quadrant All Equity Corporate Class Portfolio

(the “Funds”)

This Amendment No. 1 dated April 7, 2009 together with the annual information form dated November 3, 2008 and the simplified prospectus dated November 3, 2008, as amended by Amendment No. 1 dated April 7, 2009 required to be sent or delivered to a purchaser during the currency of the annual information form, as amended, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

Dated: April 7, 2009

(signed) “John Kearns”

John Kearns
Chief Executive Officer
Northwest Corporate Class Inc.

(signed) “Craig Fookes”

Craig Fookes
Chief Financial Officer
Northwest Corporate Class Inc.

On behalf of the Board of Directors of
Northwest Corporate Class Inc.

(signed) “Bernie O’Neil”

Bernie O’Neil
Director

(signed) “Marcel Pepin”

Marcel Pepin
Director

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE FUNDS

This Amendment No. 1 dated April 7, 2009 together with the annual information form dated November 3, 2008 and the simplified prospectus dated November 3, 2008, as amended by Amendment No. 1 dated April 7, 2009 required to be sent or delivered to a purchaser during the currency of the annual information form, as amended, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

Dated: April 7, 2009.

Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc., as manager and promoter of the Funds

(signed) "John Kearns" _____

John Kearns
Chief Executive Officer

(signed) "Craig Fookes" _____

Craig Fookes
Chief Financial Officer

On behalf of the Board of Directors of Northwest & Ethical Investments L.P., acting through its general partner Northwest & Ethical Investments Inc.

(signed) "Bernie O'Neil" _____

Bernie O'Neil
Director

(signed) "Marcel Pepin" _____

Marcel Pepin
Director