

**Amendment No. 1 dated April 7, 2009
to the Simplified Prospectus 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 “Funds”)

The Simplified Prospectus dated November 3, 2008 relating to the offering of shares of the Funds (the “Prospectus”) 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 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.

SPECIFIC CHANGES:

PURCHASES, CONVERSIONS, SWITCHES AND REDEMPTIONS

The information under the sub-heading “**Conversions – Between Corporate Funds**” at page 9 of the Prospectus, 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 and will result in a capital gain or loss to a redeeming shareholder unless held in a tax-deferred account.

The following section amends and restates the section titled “**Switches**” at page 10 of the Prospectus.

Switches

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.

FEES AND EXPENSES

The following table amends and restates the table titled “Fees and Expenses Payable Directly By You” at page 14 of the Prospectus:

Fees and Expenses Payable Directly By You																	
Sales Charges	Under the front-end sales charge option, there is a maximum charge of 5% of the amount you invest in Series A shares of a Corporate Fund. The amount of the fee is a matter between you and your dealer. There are no sales charges on Series F shares. For Series F shares you will be required to pay your dealer an advisory or asset-based fee in addition to the Series F management fees.																
Switch Fees	Up to 2% of the amount you wish to switch between Corporate Funds or between Corporate Funds and Trusteed Funds. The amount of the fee is a matter between you and your dealer.																
Redemption Fees	<p><i>Deferred Sales Charge Option:</i></p> <p>Under the deferred sales charge option, there is no sales charge until you redeem your Series A shares. A redemption charge of 6% of the original cost (i.e., the Series A NAV per share at the time of your purchase) of the Series A shares you wish to redeem is payable if redeemed in the first year. The redemption charge declines to 0% after six years. The deferred sales charge option is not available for direct purchases of shares of the Northwest Short Term Corporate Class, which is only available for conversions of shares of Corporate Funds originally purchased under this option. Series F shares are not available under the deferred sales charge option.</p> <p>The following table sets out the applicable deferred sales charge payable.</p> <table border="1" data-bbox="558 1171 1448 1667"> <thead> <tr> <th>Redemption of Deferred Sales Charge Shares During Following Periods After Date of Issue</th> <th>Deferred Sales Charge as a Percentage of the Original Purchase Price</th> </tr> </thead> <tbody> <tr> <td>During the first year</td> <td>6.0%</td> </tr> <tr> <td>During the second year</td> <td>5.5%</td> </tr> <tr> <td>During the third year</td> <td>5.0%</td> </tr> <tr> <td>During the fourth year</td> <td>3.5%</td> </tr> <tr> <td>During the fifth year</td> <td>2.5%</td> </tr> <tr> <td>During the sixth year</td> <td>1.5%</td> </tr> <tr> <td>After the end of the sixth year</td> <td>0%</td> </tr> </tbody> </table> <p>In any year, you may redeem, without paying the deferred sales charges that would otherwise be applicable, such number of deferred sales charge shares of a Corporate Fund as is equal to:</p> <ul style="list-style-type: none"> • 10% of the number of deferred sales charge shares of such Corporate Fund 	Redemption of Deferred Sales Charge Shares During Following Periods After Date of Issue	Deferred Sales Charge as a Percentage of the Original Purchase Price	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	0%
Redemption of Deferred Sales Charge Shares During Following Periods After Date of Issue	Deferred Sales Charge as a Percentage of the Original Purchase Price																
During the first year	6.0%																
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During the sixth year	1.5%																
After the end of the sixth year	0%																

Fees and Expenses Payable Directly By You

held by you as of December 31 of the previous year,

- plus 10% of the number of deferred sales charge shares of such Corporate Fund purchased by you during the current year,
- less any distributions or dividends received in cash which are not reinvested in shares in respect of shares purchased prior to April 13, 2009.

This free redemption is not cumulative. If you do not take advantage of the free redemption (or any part of the free redemption) in any calendar year, you cannot carry it forward to future years.

Shares held as a result of the reinvestment of ordinary taxable dividends or capital gains dividends on shares 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, are treated as newly purchased shares as described above. Shares held as a result of the reinvestment of ordinary taxable dividends or capital gains dividends on shares purchased after April 13, 2009 are not subject to Deferred Sales Charges.

Low Load Sales Charge Option (formerly Volume Sales Charge Option):

If you choose the low load sales charge option, you will pay no commission at the time of purchase and no deferred sales charge thereafter unless low load sales charge shares are redeemed within two years of purchase, in which case a deferred sales charge of 1.5% of the original cost (i.e., the Series A NAV per share at the time of your purchase) will be payable by you at the time of redemption.

Except as described in the preceding paragraph, holders of low load sales charge shares will be treated in an identical manner to holders of deferred sales charge shares. Series F shares are not available under the low load sales charge option. The low load sales charge option is not available for direct purchases of shares of the Northwest Short Term Corporate Class, which is only available for conversions of shares of Corporate Funds originally purchased under this option..

Low Load 2 Sales Charge Option (formerly Low Load Sales Charge Option):

If you choose the low load 2 sales charge option, you will pay no commission at the time of purchase and no deferred sales charge thereafter unless low load 2 sales charge shares are redeemed within three years of purchase, if purchased after April 13, 2009, or within four years of purchase, if purchased prior to that date.

For Series A shares purchased on or after April 13, 2009, a redemption charge of 3% of the original cost (i.e., the Series A NAV per share at the time of your purchase) of the Series A shares you wish to redeem is payable if redeemed in the first year. The redemption charge declines to 0% after three years.

Fees and Expenses Payable Directly By You

The following table sets out the applicable deferred sales charges payable in respect of Class A shares purchased on or after April 13, 2009.

Redemption of Low Load 2 Charge Shares During Following Periods After Date of Issue	Low Load 2 Sales Charge as a Percentage of the Original Purchase Price
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%

For Series A shares purchased prior to April 13, 2009, a redemption charge of 4% of the original cost (i.e. the Series A NAV per share at the time of your purchase) of the Series A shares you wish to redeem is payable if redeemed in the first year. The redemption charge declines to 0% after four years.

The following table sets out the applicable deferred sales charges payable in respect of Class A shares purchased prior to April 13, 2009.

Redemption of Low Load 2 Charge Shares During Following Periods After Date of Issue	Low Load Sales 2 Charge as a Percentage of the Original Purchase Price
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	0%

Except as described in the preceding paragraphs, holders of low load 2 sales charge shares will be treated in an identical manner to holders of deferred sales charge shares. Series F shares are not available under the low load 2 sales charge option. The low load 2 sales charge option is not available for direct purchases of shares of the Northwest Short Term Corporate Class, which is only available for conversions of shares of Corporate Funds originally purchased under this option.

Fees and Expenses Payable Directly By You	
Short-Term Trading Fee	<p>Shares are subject to a short-term trading fee payable to the relevant Corporate Fund on redemptions and switches in excess of \$2,500 on the following basis:</p> <ul style="list-style-type: none"> • 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.
Other Fees and Expenses	There will be a \$25 fee for NSF cheques returned or if there are insufficient funds in your account to pay for your shares.
Registered Tax Plans	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.
Account closing fee	Client name accounts opened on or after April 13, 2009 will be charged a fee of \$25 if your close the account or we close it because your total investment in mutual funds we manage falls below \$500.

IMPACT OF SALES CHARGES

The information under the heading “Impact of Sales Charges” at page 17 is amended and restated as follows:

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A shares of one of the Funds on or after April 13, 2009, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-end Sales Charge Option ⁽¹⁾	\$50.00	-	-	-	-
Deferred Sales Charge Option ^{(2) (3) (4)}	-	\$60.00	\$50.00	\$25.00	-
Low Load Sales Charge Option ^{(2) (3) (4)}	-	\$15.00	-	-	-
Low Load 2 Sales Charge Option ^{(2) (3) (4)}	-	\$30.00	\$20.00	-	-

(1) Assuming the maximum charge of 5% of the amount invested. There are no sales charges for Series F shares. Investors in Series F shares will be required to pay their dealer an advisory or asset-based fee in addition to the Series F management fee payable by the Fund.

(2) Redemption charges are shown under “Fees and Expenses” above and are based on the original purchase price. Redemption charges may apply only if you redeem your shares in a particular year.

(3) Redemption charges do not include the 10% free redemption option available to the investor in any year.

(4) Series F shares of Northwest Short Term Corporate Class are available under each of these purchase options only for conversions of shares originally purchased under each of these purchase options.

DEALER COMPENSATION

The information under the sub-headings “Sales Commissions and Switching Fees” and “Trailing Commissions” at page 17 of the Prospectus is amended and restated to read as follows:

Sales Commissions and Switching Fees

With respect to Series A shares, the method of dealer compensation depends on the payment option you have chosen. For front-end sales charge shares, you will pay your dealer a sales commission at the time of your purchase, such commission being up to 5% of the amount you invest. The actual percentage is a matter between you and your dealer. For deferred sales charge shares, you are not required to pay your dealer a commission. We, however, will pay your dealer 5% of the amount you purchased under this option. For low load sales charge shares, you are not required to pay your dealer a commission. We, however, will pay your dealer 1% of the amount you purchased under this option. For low load 2 sales charge shares, you are not required to pay your dealer a commission. We, however, will pay your dealer 2.5% of the amount you purchased under this option. Sales charges are not paid when you switch from one of the Funds to another, but a switch fee of up to 2% may be charged to you and retained by your dealer. The amount of any switch fee is a matter between you and your dealer. No sales commissions are paid when you receive shares from reinvested distributions.

There is no sales charge to purchase Series F shares but you will be required to pay your dealer an advisory or asset-based fee in addition to the Series F management fee payable by the Fund.

Trailing Commissions

We pay your dealer a trailing commission at either month or quarter end for the ongoing advice and service you receive from your dealer relating to Series A shares. The maximum trailer fee payable will depend on the payment option you have chosen and the Fund in which you have purchased Series A shares. Dealers receive this service fee based on the aggregate Series A NAV of their clients' investment in the Funds at the annualized rates indicated below:

Fund	Service Fee Rates			
	Front-End Sales Charge Option	Deferred Sales Charge Option	Low Load Sales Charge Option	Low Load 2 Sales Charge Option*
Northwest Short Term Corporate Class	N/A	N/A	N/A	N/A
Northwest Canadian Equity Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%
Northwest Canadian Dividend Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%
Northwest Growth and Income Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%
Northwest U.S. Equity Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%
Northwest EAFE Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%
Northwest Global Equity Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%

Service Fee Rates

Fund	Front-End Sales Charge Option	Deferred Sales Charge Option	Low Load Sales Charge Option	Low Load 2 Sales Charge Option*
Northwest Global Growth and Income Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%
Northwest Specialty Equity Corporate Class	up to 0.75%	up to 0.50%	up to 0.75%	up to 0.5% during first 3 years and thereafter up to 0.75%
Northwest Specialty Innovations Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%	up to 0.5% during first 3 years and thereafter up to 1.00%
Northwest Quadrant All Equity Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%	up to 0.5% during first 3 years thereafter up to 1.00%
Northwest Quadrant Global Equity Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%	up to 0.5% during first 3 years thereafter up to 1.00%
Northwest Quadrant Growth Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%	up to 0.5% during first 3 years thereafter up to 1.00%
Northwest Quadrant Global Growth Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%	up to 0.5% during first 3 years thereafter up to 1.00%
Northwest Quadrant Balanced Growth Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%	up to 0.5% during first 3 years thereafter up to 1.00%

* We will continue to pay dealers services fees on Series A shares purchased under the Low Load 2 Sales Charge Option prior to April 13, 2009 at the rates in effect on the date of purchase.

We may change or cancel the terms of trailing commissions that we pay at any time.

There are no trailing commissions paid to your dealer by Northwest with respect to Series F shares which you hold because you pay an advisory or asset-based fee directly to your dealer.

What Are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.