



## Redemption of Securities

Securities law requires us to remind you of our requirements should you wish to redeem securities of the Northwest & Ethical Investments' funds. If you wish to redeem any of your securities of the Northwest & Ethical Investments' funds, contact your Advisor, who may ask you to complete a redemption request form. We will pay you the current net asset value (NAV) for your securities, less any redemption fees and withholding tax. If we receive your redemption request before 4 pm ET on a day that the Toronto stock exchange (TSX) is open for business or before the TSX closes for the day (if that is earlier than 4 pm), then we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day. We will not pay redemption proceeds until we have received a properly completed redemption request from the registered investor. We also require a letter of authorization from the registered investor. The registered investor's signature must be guaranteed for redemption requests, and whenever direct redemption proceeds are to be paid to someone other than the registered investor or to an address other than the registered address of the investor.

If the investor is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation is required.

If your account is registered in your name and you choose payment by Electronic Funds Transfer, you need to send us an imprinted void cheque.

If we do not receive all the necessary documents or instructions within 10 business days of receiving your redemption request, we will buy back your securities on the next business day, applying your redemption proceeds to pay the purchase price. If the sale proceeds are greater than the cost, the mutual fund will keep the difference. If the sales proceeds are less than the cost, your Dealer will pay the difference to the mutual fund and you may have to reimburse your Dealer.

Please note that effective March 10<sup>th</sup>, 2008, we could be reached at our new offices on 155 University Avenue, Suite 400, Toronto, ON, M5H 3B7.