

PRESS RELEASE

For immediate distribution

NORTHWEST & ETHICAL INVESTMENTS L.P. ANNOUNCES CHANGES TO ITS MUTUAL FUND LINE-UP

September 4, 2009 TORONTO/VANCOUVER – Northwest & Ethical Investments L.P. (“NEILP”) today announced the following proposed changes to the mutual funds it manages:

PROPOSED FIXED ADMINISTRATION FEE

NEILP, the manager of the Northwest, Ethical, Credential, Credential EnRich and Northwest Corporate Class families of funds (the “Manager”) has announced a proposal to implement fixed administration fees for the mutual funds it manages.

Currently, each Fund pays all of its operating expenses, together with all applicable taxes, including GST. The main expenses incurred by the Funds include brokerage fees, legal, audit, transfer agent, custodial services, the costs of financial reporting, the costs of prospectus printing and regulatory filing fees, as well as the costs associated with the independent review committee. As is the case with other mutual fund groups which have implemented similar pricing arrangements, the fixed administration fee will cover operating expenses other than brokerage commissions, applicable taxes, including GST, borrowing costs, the costs of the independent review committee and costs associated with any future regulatory changes.

The change is intended to improve the predictability of the management expense ratios of the Funds.

Securityholders of the Funds will be asked to approve this change at meetings to be held on October 14 and 15 2009. If approved, the fixed administration fees will be effective on or about November 1, 2009.

PROPOSED FUND MERGERS

The Manager has announced the following proposed mergers of Funds. If approved, following the mergers, the Manager intends to cause some of the Funds names to change.

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

Terminating Fund	Continuing Fund	Fund Name Changes
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
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

Securityholders of the affected Funds will be asked to approve the mergers at meetings to be held on October 14 and 15 2009. The mergers are also subject to regulatory approval. If the necessary approvals are obtained, it is anticipated that the mergers will be completed on or about October 23, 2009.

PROPOSED AMENDED AND RESTATED DECLARATION OF TRUST

The Manager has announced a proposal to amend and restate the declarations of trust applicable to the Ethical, Credential and Credential EnRich families of funds to a declaration of trust in the form of a single master declaration of trust that will govern all of the mutual funds in respect of which Northwest & Ethical Investments L.P. acts as trustee and manager, to simplify the administration of the affected Funds and increase administrative efficiency.

Securityholders of the affected Funds will be asked to approve this change at meetings to be held on October 14 and 15 2009. If approved, the master declaration of trust will be effective on or about October 23, 2009.

CAPPING OF NORTHWEST SPECIALTY HIGH YIELD BOND FUND

Effective September 30, 2009, the Northwest Specialty High Yield Bond Fund will be closed to new purchases. This closure will not apply to any pre-existing pre-authorized contribution plans, or to reinvested distributions. It will also not apply to any fund of fund purchase arrangements currently in place or to purchases within the Planimaîtres asset allocation model.

For more information please visit www.northwestethical.com.

About Northwest & Ethical Investments L.P.

NEILP is a national investment firm with close to \$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 -

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