

PRESS RELEASE

NORTHWEST SPECIALTY HIGH YIELD BOND FUND RE-OPENS

Toronto, February 5, 2008 - Northwest Funds ("Northwest") is pleased to announce that Northwest Specialty High Yield Bond Fund will re-open to new subscriptions effective February 7, 2008. Northwest Specialty High Yield Bond Fund has been closed to new subscriptions since January 22, 2005.

The accelerated growth of the Fund combined with a limited number of quality issues within the Canadian high yield market led to the closure in 2005.

"We closed the Fund two years ago in an effort to protect unitholders from a dilution in performance" said Michael Butler, President and C.O.O. of Northwest & Ethical Investments L.P.

Since then the Fund has performed well in challenging markets.

Over time, Portfolio Sub-Advisor Aviva Capital Management ("Aviva") has gradually increased the portfolio's global high yield exposure, making the reopening of the Fund possible.

"Aviva's deep understanding of the high yield sector and proven track-record in all market conditions gives us great confidence that investors are not only protected but in a good position to prosper going forward," continued Butler.

Aviva prides itself on security selection and avoidance of defaults, traits that will surely benefit investors in the coming months. Since June 2007 the yield spread between corporate bonds and 10 -year U.S. treasuries have increased to over 700 basis points largely due to fears of a liquidity crisis in the financial markets. Despite these short term fears, historical analysis suggests that the beginning of wide spread levels usually lead to robust returns in subsequent years

Said Butler, "We believe that the Northwest Specialty High Yield Bond Fund has a very bright future for investors with patience, and Aviva is the perfect manager to lead us there."

Northwest & Ethical Investments L.P.

Northwest & Ethical Investments Limited Partnership is a national investment firm with approximately \$5.5 billion in assets under management. Northwest & Ethical Investments L.P. is owned 50% by the Provincial Credit Union Centrals and 50% by Desjardins Group.

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