

PRESS RELEASE

For immediate distribution

NORTHWEST & ETHICAL INVESTMENTS L.P. COMPLETES FUND MERGERS

October 26, 2009 TORONTO/VANCOUVER – Northwest & Ethical Investments L.P. (“NEI”) is proud to announce the completion of its mutual fund mergers and rationalization project, which was publicly announced on September 4, 2009. This undertaking included the merger of 18 funds and the implementation of fixed administration fees for most of NEI’s mutual fund line-up.

The fund mergers and proposed fixed administration fees were approved by securityholders on October 14 and 15, 2009. With the fund mergers, which became effective after the close of business Friday, October 23, 2009, NEI has streamlined and simplified its line-up while continuing to offer a comprehensive selection of conventional and socially responsible funds.

The following fund mergers and name changes have taken place:

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
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

Terminating Fund	Continuing Fund	Fund Name Changes
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 Portfolio
Northwest Quadrant Global Growth Corporate Class Portfolio	Northwest Quadrant Balanced Growth Corporate Class Portfolio	Northwest Select Global Growth Corporate Class Portfolio
Northwest Quadrant All Equity Corporate Class Portfolio	Northwest Quadrant Global Equity Corporate Class Portfolio	Northwest Select Global Maximum Growth Corporate Class Portfolio
-----	Credential Select Balanced Portfolio	Northwest Select Canadian Balanced Portfolio
-----	Credential Select Growth Portfolio	Northwest Select Canadian Growth Portfolio
	Northwest Quadrant Balanced Portfolio	Northwest Select Global Balanced Portfolio

For more information please visit www.northwestethical.com.

About Northwest & Ethical Investments L.P.

Northwest & Ethical Investments L.P. (NEI) is a national investment firm with close to \$4 billion in assets under management. In simple terms, NEI’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.

NEI 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 NEI to actively support business growth in these networks as well as independent advisor channels.

NEI has offices in Toronto, Vancouver and Montreal.

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