

## PRESS RELEASE

### **Northwest & Ethical Investments L.P. announces displeasure with Proposed Magna Deal Says Dual Class Share Structure Requires a More Equitable Solution**

Toronto, ON – June 10, 2010 Northwest & Ethical Investments L.P. (NEI) is publicly stating its intention to vote against the proposed share structure meant to replace Magna’s current dual class shares. NEI is concerned about the high price tag shareholders are expected to pay as well as the lack of guidance provided by the Special Committee of the Board that has examined this proposed transaction in detail.

“As much as we dislike dual class shares,” says Bob Walker, Vice President of Sustainability, “the price being asked for is too high and not justified from our perspective. We simply don’t believe that the proposed transaction is in the best interests of shareholders.”

Perhaps, the most troubling aspect of this situation is the questionable role of the Special Committee of the Board established to consider and review the proposal. After eleven meetings over the course of one month, this Special Committee was unable to provide a recommendation to shareholders. Yet, shareholders are expected to make a determination for themselves without the detailed analysis from experts that this Committee had at its disposal.

NEI is joining other institutional investors that have already publicly stated their intention to not support the proposed transaction. At Magna’s Special Meeting on June 28, NEI will signal its displeasure over this proposal and urges Magna to develop a more equitable proposal to eliminate dual class shares.

#### **About Northwest & Ethical Investments L.P.**

Northwest & Ethical Investments L.P. (NEI) came into creation as the result of a joint venture between Desjardins and the Credit Unions, merging Northwest Mutual Funds Inc. and The Ethical Funds Company. NEI is owned 50 percent by the Provincial Credit Union Centrals and 50 percent by Desjardins Group. NEI manufactures a wide range of conventional and corporate class funds from Northwest Funds and the largest sustainable investing funds family from Ethical Funds.

NEI has offices in Toronto, Vancouver and Montreal.

#### Media Contact:

Bob Walker  
Vice President, Sustainability  
604.742.8322  
Email: [bwalker@northwestethical.com](mailto:bwalker@northwestethical.com)