

PRESS RELEASE

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ETHICAL FUNDS RELEASES SUSTAINABLE INVESTING PROGRAM REPORT

Industry Leading Report Sets the Standard for Responsible Investing Disclosure

Vancouver, BC —April 22, 2010 While many companies recognize Earth Day on April 22nd, Ethical Funds' commitment to sustainability is year-round. Northwest & Ethical Investments L.P. (NEI) has released its Ethical Funds Sustainable Investing Program Annual Report detailing the program's challenges and successes in 2009, as well as commitments for 2010.

"With the publication of this report, we walk our talk," said Robert Walker, Vice President of Sustainability. "The responsible investment industry consistently calls for enhanced disclosure from the companies we all invest in. This report fulfills our obligation to tell our investors how we are implementing our commitments to them."

Major issues covered in the program for 2009 included: climate change; biodiversity; safeguarding water; human rights; eliminating sweatshop conditions; respecting Indigenous Rights and engaging communities; and building transparency. In 2009, we participated in more than 5000 corporate dialogues with Canadian and international companies at varying levels of intensity. Thirty-four of 46 'Focus List' dialogues generated positive results, notably on climate change and human rights in the supply chain.

The selection of Focus List companies for engagement is based on a systematic review of material ESG risks, portfolio exposure to these risks, and an evaluation of the potential to effect change.

"We manage Canada's most comprehensive and intensive engagement programs," said Jennifer Coulson, Manager of the Shareholder Action Program. "Our commitment to engagement and the other program activities that advance corporate social responsibility is made clear by the publication of this report."

Significant progress was made with electronics firms in 2009, in particular with Research in Motion (RIM) and Rogers. RIM has joined the Global Electronics Sustainability Initiative while Rogers has now adopted a code of conduct that mirrors the Electronics Industry Code of Conduct (EICC), the industry-leading standard. Telus is slightly behind but is drafting a code of conduct that will likely be based on the EICC.

"Engaging companies is one piece of the puzzle in advancing corporate sustainability", said Michelle de Cordova, Manager of Research. "To drive systemic change, we engage standards-setting organizations, governments, and regulatory bodies to lay the foundation for effective engagement." In 2009 we provided comments to several bodies including the Responsible Jewellery Council and the Ontario Mining Act.

2009 also saw the release of the oil sands benchmarking report, [Lines in the Sands](#). In parallel to the benchmarking research, we continued dialogues with many Canadian oil sands players including Suncor, Nexen, Canadian Natural Resources, Petro-Canada (pre-merger), Canadian Oil Sands Trust/Syncrude, and EnCana (now Cenovus).

For more information on the 2009 Sustainable Investing Program Report, visit www.ethicalfunds.com.

Northwest & Ethical Investments L.P.

Northwest & Ethical Investments L.P. (NEI) is a national investment firm with over \$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.

Media Contact:

Bob Walker
Vice-President, Sustainability
604.742.8320
Email: mediarelations@northwestethical.com