

ANNUAL INFORMATION FORM

Class A and Class B Units

Credential[®] EnRich Income Pool
Credential[®] EnRich Canadian Equity Pool
Credential[®] EnRich US Equity Pool
Credential[®] EnRich International Equity Pool

No securities regulatory authority has expressed an opinion about the units. It is an offence to claim otherwise.

The mutual funds and the units of the mutual funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

June 30, 2009

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1. THE POOLS

This annual information form contains information about the Credential EnRich Income Pool, Credential EnRich Canadian Equity Pool, the Credential EnRich US Equity Pool, and the Credential EnRich International Equity Pool (the "Pools") and is meant to supplement the information in the simplified prospectus.

In this annual information form, *we*, *us*, and *our* refer to Northwest & Ethical Investments L.P., the manager and trustee of the Pools, acting through its general partner Northwest & Ethical Investments Inc. and *you* refers to everyone who invests in the Pools.

Northwest & Ethical Investments L.P. is also the manager (the "Manager") of the family of Ethical Funds[®], the family of Credential Funds, the Northwest Funds and the Northwest Corporate Class Funds, which are each offered under separate prospectuses.

The head office for each of the Pools is 155 University Avenue, Suite 400, Toronto, Ontario M5H 3B7.

History of the Pools

The Pools are all unincorporated mutual fund trusts established under the laws of the Province of British Columbia. Each of the Pools was established under and is governed by a declaration of trust dated September 30, 2005. The declarations of trust for the Pools are collectively referred to as the *Declarations of Trust*.

Northwest & Ethical Investments L.P. is the Trustee for each of the Pools. We are responsible for setting up the Pools and, accordingly, under applicable securities legislation, we may be considered to be the promoter of the Pools.

Pool and Date of Formation	Major Events in Last 10 Years	Name Change	Other Changes to Declaration of Trust Affecting the Pools
<p>Credential EnRich Income Pool September 30, 2005</p>	<p>Nov 8, 2005, Montrusco Bolton Investments Inc. and Guardian Capital LP were appointed as portfolio sub-advisors</p> <p>Sep 2006, Beutel Goodman & Company replaced Montrusco Bolton as sub-advisor for the Pool.</p> <p>December 28, 2007, Northwest & Ethical Investments L.P. became the Manager and Trustee of the Pool.</p> <p>June 20, 2008, change of custodian for the Pool from RBC Dexia Investor Services to Desjardins Trust Inc pursuant to a custodial agreement dated April 19, 2004, as amended to March 17, 2008 between the Manager and Desjardins Trust Inc.</p>		<p>September 30, 2005, Pool established under and is governed by a declaration of trust</p> <p>November 8, 2005 , Investment Advisory Agreement dated between the Pools and the Portfolio Manager of the Pools. Custody Agreement dated April 19, 2004, as amended to March 17, 2008, between the Manager and Desjardins Trust Inc.</p>

Pool and Date of Formation	Major Events in Last 10 Years	Name Change	Other Changes to Declaration of Trust Affecting the Pools
<p>Credential EnRich Canadian Equity Pool</p> <p>September 30, 2005</p>	<p>Nov 8, 2005 Greystone Managed Investments Inc. Lincluden Management Ltd and QVGD Investors were appointed as portfolio sub-advisors.</p> <p>June 2006, Highstreet Asset Management Inc. replaced Greystone Managed Investments Inc. as sub-advisor for the Pool</p> <p>Dec 10, 2007 Lincluden was removed and Portfolio was re-allocated between Highstreet & QV.</p> <p>December 28, 2007, Northwest & Ethical Investments L.P. became the Manager and Trustee of the Pools.</p> <p>June 20, 2008, change of custodian for the Pool from RBC Dexia Investor Services <i>to</i> Desjardins Trust Inc pursuant to a custodial agreement dated April 19, 2004, as amended to March 17, 2008 between the Manager and Desjardins Trust Inc.</p>		<p>September 30, 2005, Pool established under and is governed by a declaration of trust.</p> <p>November 8, 2005 , Investment Advisory Agreement dated between the Pools and the Portfolio Manager of the Pools. Custody Agreement dated April 19, 2004, as amended to March 17, 2008, between the Manager and Desjardins Trust Inc.</p>

Pool and Date of Formation	Major Events in Last 10 Years	Name Change	Other Changes to Declaration of Trust Affecting the Pools
<p>Credential EnRich US Equity Pool</p> <p>September 30, 2005</p>	<p>Nov 8, 2005, Manning & Napier Advisors Lincluden Management Ltd and KBSH Capital Management Ltd were appointed sub-advisors.</p> <p>Dec 10, 2007, Brandywine Global Investment Management replaced Lincluden and KBSH as sub-advisor.</p> <p>December 28, 2007, Northwest & Ethical Investments L.P. became the Manager and Trustee of the Pool.</p> <p>June 20, 2008, change of custodian for the Pool from RBC Dexia Investor Services <i>to</i> Desjardins Trust Inc pursuant to a custodial agreement dated April 19, 2004, as amended to March 17, 2008 between the Manager and Desjardins Trust Inc.</p>		<p>September 30, 2005, Pool established under and is governed by a declaration of trust.</p> <p>November 8, 2005 , Investment Advisory Agreement dated between the Pools and the Portfolio Manager of the Pools. Custody Agreement dated April 19, 2004, as amended to March 17, 2008, between the Manager and Desjardins Trust Inc.</p>

Pool and Date of Formation	Major Events in Last 10 Years	Name Change	Other Changes to Declaration of Trust Affecting the Pools
Credential EnRich International Equity Pool September 30, 2005	<p>Nov 8, 2005, Beutel Goodman & Company Setanta Asset Management Ltd were appointed as portfolio sub-advisors for this fund.</p> <p>Dec 10, 2007 AGF International Advisors replaced Setanta as sub-advisor.</p> <p>December 28, 2007, Northwest & Ethical Investments L.P. became the Manager and Trustee of the Pool.</p> <p>June 20, 2008, change of custodian for the Pool from RBC Dexia Investor Services <i>to</i> Desjardins Trust Inc pursuant to a custodial agreement dated April 19, 2004, as amended to March 17, 2008 between the Manager and Desjardins Trust Inc.</p>		<p>September 30, 2005, Pool established under and is governed by a declaration of trust.</p> <p>November 8, 2005 , Investment Advisory Agreement dated between the Pools and the Portfolio Manager of the Pools. Custody Agreement dated April 19, 2004, as amended to March 17, 2008, between the Manager and Desjardins Trust Inc.</p>

2. INVESTMENT RESTRICTIONS AND PRACTICES

General

Applicable securities law, including National Instrument 81-102, provides that mutual funds cannot, without the permission of securities regulatory authorities, make investments in certain securities or engage in certain investment practices as set out in National Instrument 81-102 (the "Standard Investment Restrictions and Practices"). These restrictions and practices are designed in part to ensure that investments by the Pools are diversified and relatively liquid. They are also designed to ensure proper administration of the Pools. Each of the Pools has adopted the Standard Investment Restrictions and Practices.

Unitholder Approval

A Pool may not change its fundamental investment objectives without the approval of unitholders of that Pool. Any unitholder approval must be received at a meeting called for the purposes of considering the

change to the fundamental investment objectives. In addition, unitholder approval must be given by a majority of the unitholders present at the meeting. There is no requirement in securities legislation or in the constating documents of the Pools requiring unitholder approval for a change in material investment strategies used to achieve fundamental investment objectives. However, a change in the material investment strategies of a Pool may require the Pool to amend its prospectus to disclose any change.

3. DESCRIPTION OF UNITS OF THE POOLS

As an investor in any of the Pools, you will acquire “units” of a specified class. Each unit of a Pool is entitled to one vote at any meeting of unitholders of that class of units or of that Pool. Each unit of a class of units of a Pool is entitled to participate equally in the distribution of net income and net capital gains made by such Pool for that class of units, subject to management fee distributions. All units of a Pool are fully paid and non-assessable when issued and are not transferable, except in certain circumstances. Each Pool is “open-ended”, as there is no limit on the number of units which may be issued in each class of units. Fractional units of a class of units have the same rights attached to them as whole units of the class, except that a fractional unit does not carry any right to vote at a meeting of unitholders. Unitholders are entitled to participate equally in the distribution of the net proceeds from the liquidation of a Pool upon its termination.

Unless a Pool receives an exemption from the Canadian securities regulatory authorities, or certain other criteria set out in National Instrument 81-102 are complied with, the following changes cannot be made to Pool unless a majority of voting unitholders of the Pool approve of them:

1. a change in the manager of the Pool, unless the new manager is an affiliate of the manager;
2. the introduction of or a change in the basis of the calculation of a fee or expense that is charged to a Pool in a way that could result in an increase in charges to the Pool;
3. a change in the fundamental investment objectives of the Pool;
4. in certain cases, if the Pool undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and
5. if the unit value of a Pool will be calculated less often.

Classes of Units

Each of the Pools currently offer two classes of units: Class A and Class B.

Units of the Pools are primarily sold as part of a personalized investment management service called the Credential EnRich Portfolio Service. Your registered representative works with you to determine the overall investment goals and then recommends a portfolio of Pools suited to your goals and tolerance for risk. Please see the simplified prospectus for more details on the Credential EnRich Portfolio Service. Class B units of the Pools are offered through Credential Asset Management Inc. and Credential Securities Inc. and other authorized dealers under similar programs established by them.

An investor must invest a minimum of \$25,000 for Class A units and \$100,000 for Class B units. We may establish different minimum investment amounts or waive the minimum amounts required for the initial or subsequent purchases at our discretion.

4. CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

The price of a unit of a class of units of a Pool is determined by calculating the “net asset value” per unit of a class of units.

Pursuant to National Instrument 81-106, the net asset value of all public investment funds, including the Funds, must be calculated and reported in accordance with Canadian generally accepted accounting principles (“GAAP”). National Instrument 81-106 permits investment funds, including the Funds, to use a non-GAAP method to calculate net asset value for all purposes other than financial statement reporting purposes. The Funds’ financial statements include a reconciliation of the net asset value referred to in the financial statements to the net asset value used for other purposes.

The net asset value per unit of a class of units of a Pool is equal to the value of the investments and other assets of the Pool which are attributable to that class of units less the liabilities of the Pool attributable to that class of units divided by the total number of units of the class held by investors. The net asset value per unit of a class is the basis for valuing units at the time of purchase, switch, transfer or redemption and the reinvestment of distributions to unitholders. The net asset value per unit of each class of units is calculated at the close of business on each Valuation Day. A “Valuation Day” is each day on which the Toronto Stock Exchange is open for business.

The Declarations of Trust set out the method for determining the net asset value of each class of units of each Pool. In general terms, the securities owned by each Pool are valued at market prices on the securities exchanges or other markets on which they are traded. The material provisions of the basis for calculating the net asset value of each class of units of each Pool from time to time are as follows:

- (a) the value of any cash on hand, on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be deemed to be the face amount, unless the Manager has determined that any such bill, note, account receivable, prepaid expense or interest accrued is not worth the face amount, in which event the value will be deemed to be such value as the Manager determines to be the reasonable value;
- (b) the value of any security which is listed on any recognized stock exchange will be determined by the closing sale price of a board lot, or if there is no sale price of a board lot, the average between the closing bid and the closing asked price on the day on which the net asset value is being determined or the last publicly traded board lot price;
- (c) the value of interlisted securities shall be computed in accordance with directions laid down from time to time by the Manager;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair value as determined by the Manager, which determination shall be made in accordance with any applicable requirements of securities legislation;
- (e) restricted securities will be valued at the lesser of:
 - (i) their value based on reported quotations in common use; and
 - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Pool’s acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (f) options purchased will be valued at their current market value. Whenever an option is written, the premium received by each Pool will be reflected as a deferred credit that will be valued at an amount equal to the current market value of an option that would have the

effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the net asset value of the Pool. The securities which are the subject of an option will be valued at their current market value;

- (g) short-term debt obligations will be valued by the amortized cost method which involves valuing securities at their cost at the time of purchase and after that assuming an amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the securities. In the case of a variable risk security, the amortization will reflect any interest rate adjustments applicable to such security;
- (h) for the purpose of determining the net asset value of mortgages in the portfolio:
 - (i) the value of mortgages shall be calculated on a consistent basis, to produce a principal amount which will result in a yield:
 - (A) equal to the yield prevailing for the sale of comparable mortgages by major lending institutions, if ascertainable, on the Valuation Day, or
 - (B) equal to or not less than one quarter of one per cent below the interest rate at which major lending institutions are making commitments on the Valuation Day;
 - (ii) insured mortgages shall be valued at market value; and
 - (iii) any mortgage which, in the judgment of the Manager and the Trustee, is considered to be in default or insecure, whether or not a default has in fact occurred, or in respect to which the value, as determined by an appraisal of the property which is security therefor, has decreased below the value at the time of investment by the Pool, shall be valued from time to time at such values as the Manager and the Trustee in their judgment deem fair and reasonable in the circumstances;
- (i) the value of a forward contract and a futures contract shall be the gain or loss, if any, contained in it that would arise as a result of closing the position unless “daily limits” are in effect, in which case fair value, based on the current market value of the underlying interest, shall be determined by the Manager;
- (j) dividend income shall be recognized on the ex-dividend date and interest income shall be accrued; and
- (k) notwithstanding the foregoing, if, in the opinion of the Manager, stock exchange or over-the-counter (OTC) quotations do not properly reflect the prices which would be received by the Pool upon disposal of securities necessary to effect any redemption of units, the Manager may place such value upon securities as appears to the Manager to most closely reflect the fair value of such securities.

In converting Pools from a foreign currency to Canadian currency, we generally use the customary sources of information for currency conversion used by the Custodian or the Bank of Canada.

We do not have the discretion to deviate from the valuation practices relating to the Pools except as described above.

5. PURCHASE AND SWITCHING OF UNITS

Where to Buy the Pools?

You may buy units of the Pools through Credential Asset Management Inc. and Credential Securities Inc. and other dealers authorized by us.

Please see "Classes of Units" or the simplified prospectus for further details.

How is Your Order Processed?

If we receive your order at our head office by 4:00 p.m. (Toronto time) on a Valuation Day, we will price it as of that date. A Valuation Day is defined in the Declarations of Trust as any day on which the Toronto Stock Exchange is open for business. We will process all orders received after that time as of the next Valuation Day. Payment must accompany your purchase order.

You will buy your units at their net asset value on the Valuation Day.

If for any reason your payment has not been received within three business days of processing your purchase order, the units will be sold back to the Pool on the next business day. If the proceeds are more than the payment you owe, the Pool will keep the difference. If the proceeds are less than the payment you owe, we will pay the difference, and collect this amount plus expenses from your dealer, in which case your dealer may require you to pay the difference plus expenses.

Securities legislation allows us to refuse your purchase order within one business day of receiving it. We might reject your order if, for example, you sell units of a Pool then try to buy them back again soon after. If we reject your order, we will return your money without interest immediately.

What is the Minimum You Can Invest?

The minimum initial investment for Class A units of the Pools is \$25,000. The minimum initial investment for the Class B units is \$100,000.

After your initial investment in either Class A or Class B units, you can invest as little as \$200 at any time.

Purchase Options

Class A units are offered for sale under four options:

- front end option
- low load option
- low load 2 option
- deferred sales charge option.

Your method of purchase will affect the fees and expenses you pay and the amount of compensation we pay to your dealer.

If you purchase Class A units under the front end sales charge option, you pay a negotiable sales commission to your dealer when you buy units of a Pool.

If you purchase Class A units under the low load option and you redeem them within two years, you pay a deferred sales charge on the units you purchased. The deferred sales charge you pay is based on the cost of the original units and the date you bought the original units.

If you purchase Class A units under the low load 2 option and you redeem them within three years, you pay a deferred sales charge on the units you purchased. The deferred sales charge you pay is based on the cost of the original units and the date you bought the original units.

If you purchase Class A units under the deferred sales charge option and you redeem them within six years, you pay a deferred sales charge on the units you purchased. The deferred sales charge you pay is based on the cost of the original units and the date you bought the original units. There are no sales charges payable with respect to a purchase of Class B units. However, if you purchase Class B units, you will pay investment management fees to us for our management of your portfolio. These fees are based on the amount you have invested with us. These fees are calculated daily based on the NAV of the Class B units, and are accrued daily and paid quarterly. They will be negotiated between you and us and your dealer and can be up to 2.50% per annum of the assets we manage for you for the Credential EnRich Canadian Equity Pool, the Credential EnRich US Equity Pool and the Credential EnRich International Equity Pool and 1.50% for the Credential EnRich Income Pool.

The Pre-Authorized Contribution Plan

You can make purchases of units of the Pools at various regular intervals through our Pre-Authorized Contribution Plan. The minimum contribution is \$200. We will debit your chequing account for regular purchases of units of the Pools. There is no charge for this service.

You may withdraw from this plan on seven days written notice to us.

Registered Plans

We will assist you in establishing, through a licensed trust company, a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), life income fund (“LIF”), locked-in retirement income fund (“LRIF”), locked-in retirement account (“LIRA”), registered education savings plan (“RESP”) registered under the Tax Act or a retirement savings fixed term annuity (in Québec only) (“RSFA”), to invest in units of the Funds.

Registered plan client name accounts which have assets of less than \$5,000 on the first Friday of October will, on that day, be charged an annual fee of \$25. We charge you only one administration fee per year even if you own or participate in more than one registered plan. We do not charge the administration fee if you have a total of \$5,000 or more invested in mutual funds managed by us on the date the fee is assessed, if the mutual funds are held within a Group RRSP (see below), or if you maintain an active pre-authorized contribution plan. If you have only one fund in your account, we will charge this fee to that fund by redeeming the appropriate amount of units. If you have multiple funds in your account, including a money market fund, we will redeem the appropriate amount of units of the money market fund to pay this fee. If you have multiple funds in your account but no money market fund, we will redeem front end sales charge units if possible to pay this fee. If you do not have front end sales charge units, we will redeem deferred sales charge units, low load sales charge units or low load 2 sales charge units to pay this fee, and will charge you the corresponding deferred sales charge, low load sales charge or low load 2 sales charge.

Registered plan accounts will be charged an administrative fee of \$25 if the account is closed or transferred to another institution.

Employers can arrange for the registration of special purpose retirement savings plans (“Group RRSPs”) under which employers, on behalf of employees, and/or employees on their own behalf can make periodic

deposits. The administrators of Group RRSPs are entitled to establish minimum deposit thresholds and to charge fees for their services. If an employee is participating as a member of a Group RRSP, the employee should be aware that although the inclusion of certain of the Funds on the list of available investment alternatives for the Group RRSP may have been an employer's decision, the employer generally will not monitor the performance of the Funds on an ongoing basis and will also generally disclaim any responsibility with respect to such performance. Accordingly, the decision as to the purchase of units of a Fund from the available investment alternatives through the Group RRSP, and the decision as to which units to retain, may be that of the employee alone. Employees are encouraged to consult the particular dealer, broker or mutual fund specialist through which the Group RRSP investments are made, in order to discuss all available investment alternatives. Employees participating in a Group RRSP may not be required by their employer to have investments made by them or on their behalf through the Group RRSP or to retain investments therein. Such employees may wish to consult their own investment advisors about investment opportunities available to them in addition to those available through the Group RRSP.

How to Switch Units of a Pool

You can redeem units of one Pool to buy units of the same series of another Pool as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. This is called a switch. When we receive your order to switch, we will sell your units in the original Pool and use the proceeds to buy units of the same series of the new Pool.

Under the Credential EnRich Portfolio Service, switches between Pools will occur only as part of the rebalancing service. Switches at the discretion of investors participating in the Credential EnRich Portfolio Service are not permitted.

Subject to the foregoing, you can switch from one Pool to another fund in our group of funds including units for shares or units of the Ethical Funds, the Northwest Funds, the Northwest Corporate Class funds or the Credential Select Funds, (provided that your dealer is authorized to sell units of those funds and you live in a province or territory in which those funds are qualified for sale), all of which are offered under separate offering documents, or to of any new mutual fund which is created and offered by NEI after the date of this document (provided that units of the new mutual fund have been qualified for sale in your province or territory of residence) through your dealer who may charge you a switching fee. In addition, if you switch within 29 days of your original purchase you will be subject to a short term trading fee.

You may switch units purchased under the deferred sales charge option ("DSC Units"), low load sale charge option ("LL Units") or low load 2 sales charge option ("LL2 Units") or similar sales charge option units or shares of another fund without paying the applicable deferred sales charge; units acquired under one of these options cannot be switched for units with a different sales charge option, either of the same Pool or a different fund. The deferred sales charge on the new units is based on the date and original purchase price of the units before the switch.

However, you may switch your annual free redemption amount to the front-end sales charge option of a fund in order not to lose that entitlement, since the free redemption cannot be carried forward to succeeding years. Special rules of the self-regulatory organization your dealer belongs to apply to these types of switches; any order to switch your annual free redemption amount that we receive from your dealer must comply with the applicable rules. Your dealer is paid a higher trailing commission on units switched to the front-end sales charge option. Please see "Dealer Compensation".

Switching may result in a capital gain or loss for tax purposes in a non-registered plan. You may have to pay income tax on any profits you make unless you hold your units in a Registered Plan. See "Income Tax Considerations".

6. REDEMPTION OF UNITS

If an investor chooses to purchase DSC Units (or LL or LL2 Units), then a redemption fee will be payable on any redemption of such units (other than a redemption made for the purpose of investment in another Pool) during the first six years (in the case of LL Units, two years and in the case of LL2 Units, three years) after the date of original purchase of such units, subject to the right to annually redeem certain of such units without payment of any redemption fee as described below.

Redemption fees to be paid on DSC Units (or LL or LL2 Units) to be redeemed depend on the date of the initial subscription of the units and their subscription price. If the units to be redeemed were purchased through a transfer between the Pools, the redemption fees are calculated on the basis of the date at which the initial units were subscribed for and their subscription price.

Redemption fees do not apply to DSC Units (or LL or LL2 Units) which have been acquired by the investor through the reinvestment of the distribution of income and capital gains on DSC Units (or LL or LL2 Units).

The redemption fees are subtracted from the aggregate Unit Value of the redeemed units. The redemption fees are a fixed percentage of the initial subscription price of the redeemed units (and not of the Unit Value at the time of redemption).

The redemption fee with respect to DSC Units purchased on or after April 13, 2009 is initially 6%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%
During the fourth year	3.5%
During the fifth year	2.5%
During the sixth year	1.5%

The redemption fee with respect to DSC Units purchased before April 13, 2009 is initially 6%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%

During the fourth year	4.5%
During the fifth year	4%
During the sixth year	3%

The redemption fee with respect to LL Units purchased on or after April 13, 2009 and redeemed within two years of purchase is 1.5%. The redemption fee with respect to LL Units purchased before April 13, 2009 and redeemed within two years of purchase is 2.0%.

The redemption fee with respect to LL2 units is initially 3%, but the percentage diminishes progressively with time as set out in the following table:

If redeemed during the following period after the date of original purchase	Redemption fee as a percentage of original cost
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%

For the purpose of calculating redemption fees, the following rules apply:

(a) an investor may redeem (the “DSC redemption right”), in any calendar year, without payment of a redemption fee, such number of DSC Units of a Pool as is equal to:

- 10% of the number of DSC Units of the Pool held by the investor as at December 31 of the previous year,
- plus 10% of the number of DSC Units of the Pool purchased by the investor during the current year,
- less the number of units previously redeemed by you during the calendar year or prior to the redemption date.

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If an investor transfers all or part of his or her investment in such units from a Pool to another during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of such Pool having a redemption value equal to the relevant portion of the unexercised DSC redemption right in the first Pool determined on the basis of the percentage of such units transferred. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(b) an investor may redeem (the “LL redemption right”), in any calendar year, without payment of a redemption fee, such number of LL Units of a Pool as is equal to:

- 10% of the number of LL Units of the Pool held by the investor as at December 31 of the previous year, which were purchased on or after April 13, 2009,
- plus 10% of the number of LL Units of the Pool purchased by the investor during the current year (provided such units were purchased on or after April 13, 2009),
- less the number of units previously redeemed by you during the calendar year or prior to the redemption date.

If an investor transfers all or part of his or her investment in such units from a Pool to another during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of such Pool having a redemption value equal to the relevant portion of the unexercised LL redemption right in the first Pool determined on the basis of the percentage of such units transferred. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

(c) an investor may redeem (the “LL2 redemption right”), in any calendar year, without payment of a redemption fee, such number of LL2 Units of a Pool as is equal to:

- 10% of the number of LL2 Units of the Pool held by the investor as at December 31 of the previous year,
- plus 10% of the number of LL2 Units of the Pool purchased by the investor during the current year,
- less the number of units previously redeemed by you during the calendar year or prior to the redemption date.

If an investor transfers all or part of his or her investment in such units from a Pool to another during the calendar year, the investor may redeem in that calendar year, without payment of a redemption fee, units of such Pool having a redemption value equal to the relevant portion of the unexercised LL2 redemption right in the first Pool determined on the basis of the percentage of such units transferred. Any number of redemptions up to this limit will be permitted in any calendar year, but the right is not cumulative and cannot be carried forward to future years if any portion remains unexercised in any year;

- (d) an investor redeeming units of a Pool or transferring units of a Pool to another must specify whether he or she is redeeming or transferring units subject to a sales commission or units subject to a redemption fee, if the investor holds more than one type of units;
- (e) subject to paragraph (c), DSC Units or LL or LL2 Units which can be redeemed without payment of a redemption fee otherwise payable pursuant to the DSC redemption right, the LL redemption right or the LL2 redemption right will be deemed to be redeemed before other units;
- (f) subject to paragraphs (d) and (e), units will be deemed to have been redeemed or transferred in the order in which they were issued, or deemed to be issued;

- (g) DSC Units, LL Units or LL2 Units issued on a transfer from one Pool to another will be deemed to have been issued on the date of issue of the original unit to which they are attributable at the subscription price for such original units; and
- (h) DSC Units, LL Units or LL2 Units issued upon the automatic reinvestment of distributions upon such units, where such units were originally purchased prior to April 13, 2009, will be deemed to have been issued on the date of issue of the original units to which such units are attributable. The original subscription price for such reinvested units will be deemed to be the Unit Value thereof determined immediately following such distribution.

There are no redemption fees payable on redemptions of Class B units.

How to Redeem Units of a Pool

You may redeem units of the Pools on any Valuation Day by delivering to your dealer at any of its offices a properly completed request in writing in a form satisfactory to us. Redemption request forms are available from your dealer.

If we receive your redemption request by the close of business of the Toronto Stock Exchange (typically, 4:00 p.m. Toronto time) on a Valuation Day, we will complete the redemption at the net asset value on that day. We will process all redemption requests received after that time on the next Valuation Day. Some Tax-Deferred Plans may charge a fee or withhold tax if you withdraw the proceeds of the redemption from a Tax-Deferred Plan. Please see the plan's fee schedule for details.

We will redeem your units at their net asset value on the Valuation Day. If you redeem within 29 days of your original purchase you will be subject to a short term trading fee.

If all of the requirements that must be completed before we can deliver payment for redeemed units have not been completed on or before ten business days after determining the net asset value on a Valuation Day, we will assume that you changed your mind. We will then purchase the number of units in your redemption order with the redemption proceeds.

If the price of those units is less than the redemption proceeds, we will keep the difference. If the redemption proceeds are less than the purchase price, we will pay the difference and collect the difference plus expenses for doing so from your dealer, in which case your dealer may require you to pay the difference plus expenses.

A redemption of your units may result in some income or capital gains taxes for you. See "Income Tax Considerations."

We will normally process your redemption within three business days after the date of redemption, if properly completed redemption documents accompany the redemption request.

What Happens if Your Investment Falls Below the Minimum?

You are required to maintain a minimum investment in the Pools of \$25,000 for Class A units and \$100,000 for Class B units. If the minimum amount is not maintained, we may close your account by redeeming the units and mailing you the proceeds. We will not, however, redeem your units if the market value of your investment falls below the minimum investment requirements strictly because of a decline in the net asset value of the units.

The Systematic Withdrawal Plan

You may be able to receive monthly payments from your investment under a systematic withdrawal plan. You pay no fees for the systematic withdrawal plan. You may withdraw on a monthly, quarterly, semi-annual or annual basis. We will make these payments by automatic redemption of units you hold in the Pools. You may withdraw from the plan at any time by giving seven days written notice to your dealer. Please call us for further details.

Is there Any Time When You May Not be Able to Redeem Units?

We may suspend your right to redeem units if trading is suspended on stock exchanges on which investments of the underlying funds trade. We may also suspend your rights to redeem – with the consent of the securities regulatory authorities – if we cannot determine the value of assets of the underlying funds, if we think it would be unwise to sell them or if we receive a request to redeem units that represents greater than 5% of the units of a class of units of a Pool.

If you request a redemption during a suspension, we will price it as of the close of business on the first Valuation Day after the suspension ends.

Short-Term Trading Fee

Units are subject to a short-term trading fee payable to the relevant Fund on redemptions and switches in excess of \$2,500 on the following basis:

- 2% of the redemption proceeds otherwise payable if a redemption or switch occurs within 1 to 7 days of a purchase or switch;
- 1% of the redemption proceeds otherwise payable if a redemption or switch occurs within 8 to 29 days of a purchase or switch.

7. MANAGEMENT OF THE POOLS

Trustee

Under the Declarations of Trust, the overall responsibility for the operations of the Funds, the holding of the assets of the Funds and the conduct of the Funds' affairs is vested in the Trustee. The Trustee is required to exercise its powers in the best interests of unitholders. In performing its duties, the Trustee must exercise the degree of care, diligence and skill a reasonably prudent trustee would exercise in such circumstances.

Northwest & Ethical Investments L.P. is the Trustee for the Funds, and does not receive any fees in this capacity.

Manager and Promoter

Northwest & Ethical Investments L.P. is the Manager of the Pools. Our head office is 155 University Avenue, Suite 400, Toronto, Ontario M5H 3B7. Our toll free telephone number is 1.877.ethical (1.877.384.4225), and our Web site addresses are www.ethicalfunds.com and www.northwestfunds.com.

The Trustee may delegate certain of its powers relating to the administration of the Pools and management of the investment portfolios. The Pools have entered into a management agreement with us, under which we receive a fee for the management and administration of the Pools. Our responsibilities include reporting to unitholders, ensuring compliance with investment restrictions, advising the Trustee of matters relating to the valuation of each Pool's assets, retaining the services of a distributor to sell units and effect redemptions,

and, if appropriate, retaining the services of investment advisors to manage the portfolios of the Pools, including providing investment analysis and recommendations, effecting the purchase and sale of portfolio securities and related brokerage arrangements. We may use agents or sub-contractors to perform our responsibilities under the agreement and we receive a fee for our services. The agreement may be terminated at our request upon 90 days prior written notice to the Trustee, on a date agreed to by us and the Trustee, or with the approval of at least 66²/₃% of votes cast at a meeting of unitholders.

As Manager, we assume no responsibility to the Pools other than to render the services required under the Declarations of Trust honestly, in good faith and in the best interests of the unitholders. In performing our duties, we must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in such circumstances. The Declarations of Trust permit the unitholders to remove us as the Manager by a resolution passed by not less than 66²/₃% of the votes cast at a meeting. Under securities legislation, any change of the manager, unless the newly appointed manager is an affiliate of the previous manager, requires the prior approval of the majority of unitholders. Any such change, and any change in the control of the manager, also requires the prior approval of appropriate securities regulatory authorities.

Northwest & Ethical Investments L.P. is a limited partnership formed under the laws of Ontario on September 28, 2007, and became the Manager and Trustee of the Pools effective December 28, 2007. Our general partner is Northwest & Ethical Investments Inc., which was federally incorporated on September 25, 2007. The following table shows the interests of persons who own, directly or indirectly, more than 10% of the voting limited partnership units of Northwest & Ethical Investments L.P.:

<i>Name</i>	<i>Type of Ownership</i>	<i>Percentage of Ownership</i>
Central 1 Credit Union	Indirect	26%
Fédération des caisses Desjardins du Québec	Direct	50%

The following is a list of directors and officers of Northwest & Ethical Investments Inc. The Board of Directors is responsible for overseeing the trusteeship of the Pools.

Name and Municipality of Residence	Office	Principal Occupation for the Last Five Years
Allan P. Morin Winnipeg, Manitoba	Director	President & Chief Executive Officer of Assiniboine Credit Union; Chair of Civil Service Superannuation Board; Director of Concentra Financial Group
Bernie O'Neil ⁽¹⁾ Dartmouth, Nova Scotia	Director	President and Chief Executive Officer of Credit Union Central of Nova Scotia, prior to that Senior Vice-President and Chief Financial Officer of Credit Union Central of Nova Scotia.
Debbie Lane Regina, Saskatchewan	Director	Vice-President, MarketSolutions, Credit Union Central of Saskatchewan.
Jack Smit, London, Ontario	Director	President and Chief Executive Officer of Libro Financial Group;
J. Ross Montgomery ⁽¹⁾ Surrey, B.C.	Director	Retired

Name and Municipality of Residence	Office	Principal Occupation for the Last Five Years
Pierre Tardif Longueuil, Québec	Director and Chair	Retired Prior to that Notary, La Caisse Centrale Desjardins du Québec
Pierre Gingras ⁽¹⁾ Québec, Québec	Director	President, Placements Moras Inc.
Bruno Morin Brossard, Québec	Director	Chief Executive Officer of Caisse centrale Desjardins Senior Vice-President, Investment Funds & Trust Services, Fédération des caisses Desjardins du Québec.
Marcel Pepin St-Jean-Chrysostome, Québec	Director	Retired
Jocelyne Poulin Payette ⁽¹⁾ Montréal, Québec	Director	General Manager, Caisse populaire Desjardins des Milles-Îles.
John Kearns Toronto, Ontario	Chief Executive Officer	Chief Executive Officer of the Manager, prior to that President and Chief Executive Officer of the Canadian Scholarship Trust Foundation.
Craig Fookes, Coldwater, Ontario	Senior Vice President, Finance & CFO	Vice President, Finance; prior to that CFO with Growth Works Capital Ltd.; Prior to that Vice President, Finance with Aegon Canada Inc.
Robert Walker West Vancouver, B.C.	Vice-President, Sustainability	Vice-President, Sustainability of the Manager, prior to that Vice-President, Sustainability of Ethical Funds Inc.
Michael Butler Mississauga, Ontario	President & Chief Operating Officer	President and Chief Operating Officer of the Manager, prior to that President and Chief Operating Officer of Northwest Mutual Funds Inc.
Leslie Wood Pickering, Ontario	Executive Vice-President	Executive Vice-President of the Manager, prior to that Executive Vice-President of Northwest Mutual Funds Inc.
John Mountain Toronto, Ontario	Senior Vice-President, Legal Chief Compliance Officer, And Corporate Secretary	Senior Vice-President, Legal, Chief Compliance Officer and Corporate Secretary of the Manager, prior to that Senior Vice-President, Legal & Chief Compliance Officer of Northwest Mutual Funds Inc., prior to that Vice-President Regulation of the Investment Funds Institute of Canada.
Chris Holland Mississauga, Ontario	Senior Vice-President, Portfolio Manager	Senior Vice-President of the Manager, prior to that Senior Vice-President of Northwest Mutual Funds Inc.
Steve Kunzel Burlington, Ontario	Senior Vice-President, Sales & Marketing	Senior Vice-President, Sales & Marketing of the Manager, prior to that Senior Vice-President, Sales & Marketing of Northwest Mutual Funds Inc., and prior to that sales, marketing and general management capacities with CIBC Asset Management Inc. and Talvest Fund Management Inc.

Name and Municipality of Residence	Office	Principal Occupation for the Last Five Years
Normand Paquin Outremont, Québec	Senior Vice-President, Corporate Affairs Secretary	Vice-President, Private Management and Intermediary Markets, Fédération des caisses Desjardins du Québec.
Genna Louie Vancouver, B.C.	Vice-President	Vice-President of the Manager, prior to that Director, Products and Solutions of Ethical Funds Inc.

⁽¹⁾ member of our Audit Committee

Principal Distributor

We have entered into a distribution agreement with Credential Asset Management Inc. in relation to the Pools. Under the agreement, the principal distributor of units of the Pools is Credential Asset Management Inc. in those jurisdictions in which it is registered for trading. Credential Asset Management Inc. has agreed to sell units to the public on a continuing basis and may engage the services of sub-distributors with our approval. The agreement may be terminated by the mutual consent of the parties in writing. In addition, it will immediately terminate upon the occurrence of certain events.

The head office and principal place of business of Credential Asset Management Inc. is 800-1111 West Georgia Street, Vancouver, British Columbia, V6E 4T6. Mutual Funds Investment Specialists of Credential Asset Management Inc. located at participating credit union branches and other affiliates of Credential Asset Management Inc. are dually-employed by Credential Asset Management Inc. and the credit union or affiliate. Certain of the officers of Northwest & Ethical Investments Inc. and Credential Asset Management Inc. are the same persons and hold the same offices.

Portfolio Managers

A Portfolio Manager:

- provides investment analysis and recommendations,
- makes decisions about the investment of the Pools' assets, and
- supervises the Pools' investment portfolios.

Under our Investment Advisory Agreement, we act as Portfolio Manager for the Pools. As Portfolio Manager, we may hire sub-advisors from time to time to provide investment advice and portfolio management services to the Pools. We may retain the services of an investment advisor (an "Overlay Advisor") to assist us with the selection and ongoing monitoring of sub-advisors for the Pools. Currently, we have retained Pinnacle Correspondent Services to act as an Overlay Advisor, but we may replace an Overlay Advisor at any time. We may engage sub-advisors who are foreign residents. As Portfolio Manager, we will remain responsible for all portfolio advice provided to the Pools. The enforcement of legal rights against a non-resident of Canada may be difficult because of foreign residency and the fact that the assets of any such foreign sub-advisor are not in Canada.

We are responsible for the general supervision of sub-advisors to ensure compliance with the investment objectives and policies of the Pools. The sub-advisors may rely on research, statistics and other services provided by brokers and investment dealers in assessing potential investments for the Pools. Brokers may be used to execute trades on behalf of the Pools.

As compensation for their services, the sub-advisors receive a fee from us. These fees are not charged as operating expenses to the Pools.

Below is a list of current sub-advisors for each of the Pools:

AGF International Advisors Company Limited

AGF International Advisors (“AGFIA”) of Dublin, Ireland has been the co-sub-advisor of the Credential EnRich International Equity Pool since December 10, 2007. Prior to December 2007, the Pool was co-sub-advised by Beutel, Goodman Investment Counsel and Setanta Asset Management Ltd. AGFIA manages 50% of the assets of the Pool with Beutel, Goodman Investment Counsel managing the balance.

Dublin-based AGF International Advisors was founded in 1991 to increase AGF’s depth in investment management expertise outside of Canada. Today, AGFIA manages more than \$16.0 billion in assets, half of which are institutional assets. AGFIA is a wholly owned subsidiary of AGF Management operating at arm’s length from its parent.

Founded in 1957 AGF Management is a Canadian based investment management firm with offices across Canada and subsidiaries around the world. AGF Management is listed on the Toronto Stock Exchange and has total assets under management in excess of \$35 billion.

AGFIA’s fundamental belief is that good companies can be undervalued from time to time. Over time, a company’s stock price will increase to reflect its intrinsic value. The team believes several essential factors contribute to a stock price returning to its true value – dedicated management, unique and competitive product or service, and solid fundamentals.

John Arnold is one of the most seasoned investment professionals in equity markets with nearly 41 years of experience. In 1993, he joined AGFIA and has been Managing Director since 1994. He has been instrumental in building AGFIA’s investment team and research capabilities. As Chief Investment Officer, Mr. Arnold has driven the development of AGF’s globally recognized equity asset management expertise. He co-manages the award-winning AGF European Equity Class. In 2006, AGF’s prominent global fund, AGF Global Value Fund, was awarded to John and his team to advise. He has had a distinguished career. Before joining AGFIA, he worked in the UK for several prestigious international asset management companies. Mr. Arnold held the position of UK equity manager, global equity manager and investment director. Mr. Arnold received his Diploma of Commerce from Portsmouth Polytechnic.

Beutel Goodman & Company Ltd.

Beutel, Goodman & Company Ltd. (“Beutel Goodman”) has been retained as a co-sub-advisor of the Credential EnRich Income Pool since September 2006 and Credential EnRich International Equity Pool since inception. Beutel Goodman is a corporation incorporated under the laws of Canada with its head office at 20 Eglinton Avenue West, Suite 2000, Toronto, Ontario, M4R 1K8. Beutel Goodman was founded in 1967 and provides a variety of specialist fixed income products, specialist domestic and international equity products (large and small cap), and a balanced product.

Beutel Goodman’s bond style is active, seeking to add value to the DEX Universe Index through management of duration and credit risk. Credit exposure is gained through the use of high-grade corporate and provincial bonds. In order to reduce volatility in the fixed income portfolio, the term of securities is typically limited to 12 years or less. As a result, overall duration of the portfolio tends to be less than that of the DEX Universe.

The Private Client Group (PCG) a distinct operating division of Beutel Goodman & Co. was founded in 1979 and manages almost \$1.0 Billion in investment assets. The Private Client Group **team members**

responsible for Portfolio Management and Client Service are Greg Latremaille (President), Stephen Clements and Steven Smith.

Mr. Latremaille has over 30 years experience in the investment industry and is the founder of the Private Client Group. Since 1979, the Private Client Group has built an investment management business that provides discretionary asset management to High Net Worth Individuals, Family Offices, Estates and Trusts, Foundations, Private Corporations, Not-for-Profit organizations and First Nations. Greg graduated from McGill University and is a Chartered Accountant.

Mr. Clements has over 30 years experience in the investment industry. He is a graduate of York University and is a Chartered Financial Analyst. He joined the Private Client Group in 1983 and specializes in Portfolio Management and Equity Analysis.

Mr. Clements' career spans more than 25 years in the investment industry and has been with Beutel Goodman for more than 7 years. He is a graduate of the University of Toronto with a Bachelor of Arts in English and Economics, and received his Chartered Financial Analyst designation in 1994. He was also awarded the Fellow of the Canadian Securities Institute in 1998. He is responsible for Portfolio Management and Client Servicing for the Private Client Group.

For international equities, through the consistent application of Beutel Goodman's value philosophy, the portfolio is broadly diversified both by industry and geographic region. Excess returns are generated through individual equity investments, with strong emphasis on absolute returns and risk. Low turnover and superior downside protection with competitive upside capture, are pronounced features.

The Global Strategy team members responsible for portfolio management are Gavin Ivory, Glenn Fortin, Ehren Mendum and KC Parker.

Mr. Ivory joined Beutel Goodman's Global equity team in 1992 as a portfolio manager. Prior to joining us he managed global equities at Royal Bank Investment Management. In addition to heading up Beutel Goodman's Global Equity team, Gavin is on Beutel Goodman's asset mix committee. As team leader, Mr. Ivory has responsibility for all non-Canadian equity mandates managed by Beutel Goodman and has analytical responsibility for Financial sector companies.

Mr. Fortin joined Beutel Goodman in 1996 and as a sector equity analyst and portfolio manager he currently holds primary responsibility for the US equity mandate. Prior to joining Beutel, Mr. Fortin worked at Curacao International Trust Co. (CITCO).

Mr. Mendum joined Beutel Goodman in late 1997 and is a decision-making member of the Global Group contributing as a sector analyst and portfolio manager, having joint responsibility for the International Equity mandate.

Mr. Parker joined Beutel Goodman in February 2006 and contributes to the Global Group as an equity analyst. Prior to joining Beutel, Mr. Parker was a senior partner in an Ottawa-based technology firm.

Brandywine Global Investment Management, LLC ("Brandywine Global")

Brandywine Global Investment Management, LLC ("Brandywine Global") of Philadelphia, Pennsylvania has been the co-sub-advisor of the Credential EnRich US Equity Pool since December 10, 2007. Prior to December 2007, the Pool was co-sub-advised by Manning & Napier Advisors, Inc., Lincluden Investment Management, and KBSH Capital Management Inc. Brandywine Global currently manages 50% of the assets of the Pool alongside Manning & Napier Advisors, Inc.

Brandywine Global Investment Management, LLC was founded by a group of partners and was incorporated in the state of Delaware in 1986. At the time of its founding, a business plan was created with the objective of providing top-quality investment management products, accountable investment teams, and outstanding client service focused solely on investment management. In 1998, Legg Mason Inc. acquired Brandywine Global, easing the transition for a new stage of growth. Brandywine operates as a wholly owned but independent subsidiary of Legg Mason, retaining complete investment autonomy and full control over all management, investment, and employment decisions. Legg Mason is a New York Stock Exchange listed company, which, through its predecessors and subsidiaries, has been providing investment services to institutions and individuals since 1899. Brandywine has experienced significant growth over the years, due to the firm's commitment to its investment process, dedicated investment teams, and ability to recognize client needs in different investment strategies.

Since 1986, Brandywine Global Investment Management, LLC has pursued one investment approach—value investing. The firm has determined through in-depth research studies and practical experience that value investing—whether in equities or fixed income securities, in domestic markets or foreign markets—can provide excellent long-term performance.

As value investors, Brandywine follows a strict bottom-up security selection process, focusing on fundamentally sound companies which may have recently suffered setbacks, but which have the catalysts necessary to return to their former levels of profitability and valuation. The cornerstone of its portfolio management philosophy is a team-based approach, wherein the knowledge and experience of each individual is leveraged to the fullest degree.

David Gregoire is co-head of Legg Mason Canada, responsible for contributing to the strategic direction of the firm and providing focused leadership for the sales, client service and marketing team. Mr. Gregoire manages Canadian client and consultant relationships, cultivates new business opportunities, and oversees Legg Mason affiliated company relationships. He brings over 15 years of experience in the investment business and his career has included direct portfolio management and sales management responsibilities for one of Canada's largest financial institutions. Mr. Gregoire holds the Chartered Financial Analyst (CFA) and Certified Financial Planner (CFP) designations and is a certified hedge fund specialist.

Guardian Capital LP

Guardian Capital LP ("Guardian") has been the co-sub-advisor of the Credential EnRich Income Pool since inception, November 8, 2005. From inception to December 10, 2007, Guardian had been responsible for only the income trust component of the Credential EnRich Fixed Income Pool representing 20% of the assets with the balanced managed by Beutel, Goodman Investment Counsel. Currently, Guardian manages 15% of the Pool.

Guardian was formed in 1962 and is one of Canada's longest-established, independent investment counseling firms. Over its 45-year history, Guardian has offered its investment management expertise in balanced fund management, equity management and fixed-income management to pension fund clients, institutions, operating and endowment funds, charitable organizations, mutual funds and high net worth individuals. Guardian Capital Inc. is wholly-owned by Guardian Capital Group Limited. The parent company's common and non-voting Class A shares are listed on the Toronto Stock Exchange.

Guardian's investment philosophy is to achieve a prudent balance between risk tolerance and return enhancement. This balance is key to successful longer term performance. Guardian also believes that longer term success will be achieved through fundamental research, superior security selection and implementation of a disciplined approach. They utilize both a "bottom-up" and "top-down" approach for portfolio construction with primary emphasis on a "bottom-up" process.

Kevin Hall is principally responsible for managing the income trusts component of the Pool. Mr. Hall joined Guardian Capital LP with responsibilities for equity research analysis in 2000. He was promoted to Portfolio Manager (Income Trusts) in 2002 and again promoted in 2007 to Senior Portfolio Manager. Mr. Hall began his career in 1993 with Trimark Investment Management and in 1994 he joined Guardian Mutual Funds where he was subsequently appointed to the position of Regional Sales Manager. Mr. Hall graduated with a B.Comm. (Honours) from McMaster University in 1992 and earned his Chartered Financial Analyst designation in 1999.

Highstreet Asset Management Inc.

Highstreet Asset Management Inc. (“Highstreet”) has been the co-sub-advisor of the Credential EnRich Canadian Equity Pool since June 2006. From June 2006 until December 10, 2007, Highstreet was responsible for 40% of the Pool. They currently manage 75% of the assets of the Pool.

Founded in 1998, Highstreet Asset Management Inc. is an investment advisor firm with headquarters in London, Ontario. Highstreet clients include families, foundations, pension plans and corporate investors. As well, Highstreet provides investment management services through our sub-advisory relationships and structured products.

Highstreet’s core strategy utilizes the GVQ+ R™ investment approach, creating a portfolio of stocks with strong Growth, Value, Quality and Risk characteristics. Highstreet's Chief Investment Officer and Chief Risk Officer co-lead the investment team; a testament to the firm's integration of risk management in the investment process. Highstreet’s investment process is highly quantitative, meaning all investment decisions are made using numerical analysis as the guide. All portfolios are managed by teams rather than individuals, resulting in objective decision making. Highstreet’s governance process for investing ensures that all decisions are well-supported and well-documented.

Highstreet’s well-defined investment process includes a strict sell discipline. Experience has shown that a consistently applied sell discipline is crucial to long-term investment success. Highstreet will review a stock for sale if its GVQ+R™ profile deteriorates.

Shaun Arnold, CIO leads the Canadian equity portfolio team that includes Fred Steciuk and Melanie Blue. Together, they are responsible for the portfolio management services provided by Highstreet Asset Management Inc. for the Credential Canadian Equity Pool. Together with Highstreet’s Chief Risk Officer, Mr. Arnold leads the investment team and is the portfolio leader of our core Canadian equity portfolios. A strategic member of the investment team since the firm’s inception, Mr. Arnold has enhanced Highstreet’s portfolio management techniques and processes. Over Mr. Arnold’s 15-year investment career, he has become an expert in quantitative investment management. Prior to joining Highstreet, Mr. Arnold was a portfolio manager with a large financial institution.

Mr. Steciuk is responsible for the portfolio leadership of our US equity portfolios and core Canadian equity large cap mandates. Mr. Steciuk joined the investment team at Highstreet in 2002 and since then has made significant contributions to research and the management of both our Canadian and US portfolios. Mr. Steciuk has 10 years of investment experience, including working as an investment analyst within the merchant banking field.

Ms. Blue is responsible for the leadership of the Canadian small cap portfolio and is an integral member of the core Canadian and US equity teams. Since joining Highstreet in 2001 Ms. Blue has been responsible for the analysis of the quantitative portfolio and risk information generated by our investment models. She has over 15 years of experience in the industry with a focus on risk management.

QV Investors Inc.

QV Investors Inc. ("QV") has been the co-sub-advisor of the Credential EnRich Canadian Equity Pool since inception, November 8, 2005. From inception to December 10, 2007, QV managed 20% of the Pool with the balanced by Highstreet Asset Management Inc. and Lincluden Investment Management. After December 2007 and currently, QV manages 25% of the assets of the Pool.

QV Investors Inc. is a Calgary-based portfolio management firm, founded in 1996, that is focused on balanced, Canadian equity, and fixed income portfolios for individuals, not-for-profit organizations, and institutional investors. QV stands for Quality and Value. The firm was founded by Leighton F. Pullen and is 100% employee owned.

QV believes in investing in quality companies with attractive valuations compared to the market and in companies able to increase dividends over the long-term. This approach has consistently yielded superior risk-adjusted equity returns.

The Investment Committee of QV assesses all recommendations and reaches consensus for selection. To provide consistency QV regularly audits the portfolio to assure conformity with objectives.

Joe Jugovic and Ian Cooke are responsible for the small cap component provided by QV to the Credential EnRich Canadian Equity Pool.

Mr. Jugovic joined QV Investors in 2000 and has won the "Small Cap Manager of the Year Award" for the years 2005, 2006 and 2007. Mr. Jugovic is the Vice President, Investments and Chair of the Investment Committee at QV as well as a Director. Prior to joining QV in April 2000, he was a Securities Analyst and Trader with Schacter Investment Management, Calgary. Mr. Jugovic earned a BA in Economics from the University of Calgary and is a CFA charter holder.

Mr. Cooke joined QV Investors in 2006. He is the Portfolio Manager for Canadian small companies. Prior to joining QV, he worked as an analyst and portfolio manager at Savoy Capital, Calgary. Mr. Cooke earned his B. Comm. from the University of Calgary. He holds his Chartered Financial Analyst degree.

Manning & Napier Advisors, Inc.

Manning & Napier Advisors Inc. ("Manning & Napier") of Rochester, New York has been the co-sub-advisor of the Credential EnRich US Equity Pool since inception, November 8, 2005. From inception until December 10, 2007, Manning & Napier was responsible for 33.3% of the Pool along with Lincluden Investment Management, and KBSH Capital Management Inc. They currently manage 50% of the assets of the Pool alongside Brandywine Global Investment Management, LLC.

Manning & Napier was established in 1970 and is 100% employee owned. Manning & Napier is a corporation incorporated under the laws of New York with its head office at 290 Woodcliff Drive, Fairport, New York 14450. With over 35 years experience, Manning & Napier provides equity, fixed income, international, and multi-asset class investment management, as well as risk management consulting. Manning & Napier provides asset management services for corporate pensions, retirement plans, profit sharing plans, endowments, corporate taxable, and personal portfolios.

Manning & Napier has a staff of over 35 investment professionals, including analysts and economists, organized with specific coverage responsibilities. Economists provide a top-down macroeconomic context within which analysts, aligned along five global sectors, provide specific sector/industry research. Securities are reviewed and monitored on a daily basis for portfolio fit and earnings projections. Stocks must have passed a fundamental review, and have set buy and sell targets which are approved via intensive peer analysis and senior management review.

Manning & Napier's equity investment approach is based on a combination of qualitative company selection strategies and a strict pricing discipline. Implementation of this approach involves an interaction between top-down, macroeconomic analysis, bottom-up industry analysis, and security selection.

Jeff Coons is principally responsible for the portfolio advisory services provided by Manning & Napier to the Credential EnRich US Equity Pool. Dr. Coons is the Co-Director of Research at Manning & Napier and has been with the Firm for over 20 years. In this capacity, he has a broad responsibility for the management of the Firm's Research Department. An employee owner, Dr. Coons is a member of the Senior Research Group and Executive Group. He has 22 years of experience at Manning & Napier. Dr. Coons received his B.A. in Economics from the University of Rochester, earned his Ph.D. in Economics from Temple University, and holds the distinction of Chartered Financial Analyst.

We may change sub-advisors at any time at our discretion. If we change a sub-advisor, we will update our Web site so that it always has a current list of sub-advisors. If you would like current information, please contact us at 1.888.207.8121 or visit our Web site at www.credential.com

Brokerage Arrangements

The sub-advisors make the decisions as to the selection of securities for their portion of the Pool. The execution of portfolio transactions of a Pool, including the selection of a market and a broker are currently made by Pinnacle Correspondent Services, a division of Canaccord Capital Corporation ("Pinnacle"), which we have retained as an Overlay Advisor.

- (1) In fulfilling its duties and obligations hereunder, the Overlay Advisor shall be responsible for:
 - (a) managing such portion of each Fund's investment portfolio as is placed under its management together with any accrued net gains both realized and unrealized;
 - (b) conducting investment analysis in connection with the foregoing;
 - (c) securing the services of registered sub-advisers (excluding those directly retained by Ethical) for the provision of investment advice to Ethical to assist it in carrying out its responsibilities under this agreement;
 - (d) the purchase and sale of securities on behalf of the Funds in connection with the foregoing; and
 - (e) arranging brokerage arrangements in connection with the foregoing.

Custodian

Desjardins Trust Inc. is the custodian of each of the Pools pursuant to a custodial agreement dated April 19, 2004, as amended to March 17, 2008 (the "Custody Agreement"), between the Manager and Desjardins Trust Inc. Except for securities held by a domestic or foreign depository or clearing agency authorized to operate a national or transactional book-based system, the securities are held at the Custodian's principal place of business located at:

1 Complexe Desjardins
South Tower, Suite 1422
Montréal, Québec H5B 1E4

If the portfolio securities are acquired in any foreign market, they are kept at the offices of the sub-custodian appointed in the jurisdiction in which such market is situated. The sub-custodian for securities acquired in any foreign market is State Street Trust Company of Montréal, Québec.

Any other foreign sub-custodian will be appointed by or under the authority of the Custodian, based upon a variety of factors, including reliability as a custodian, financial stability and compliance with applicable regulatory requirements.

Either party may at any time terminate the Custody Agreement without penalty by giving at least 60 days notice to the other party of such termination; provided that the Custody Agreement may be terminated immediately by a party by notice in writing to the other if:

- a) the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or if a receiver of its assets is appointed and not discharged within 30 days, or proceedings of a receiver for that party are commenced and not discontinued within 30 days;
- b) or if the Custodian ceases to be qualified to act as a custodian of mutual fund assets under the provisions of National Instrument 81-102.

Registrar

Northwest & Ethical Investments L.P. Toronto, Ontario and Vancouver, British Columbia and Fédération des caisses Desjardins du Québec Montréal, Québec

The registrar keeps records of the owners of units of the Funds, processes orders and issues account statements and tax slips to unitholders. Fédération des caisses Desjardins du Québec owns 50% of Northwest & Ethical Investments L.P.

Auditors

The auditors of the Pools are PricewaterhouseCoopers LLP of Montréal, Québec.

8. CONFLICTS OF INTEREST

We are owned, directly or indirectly, 50% by Fédération des caisses Desjardins du Québec (“Fédération”) and 50% by seven Provincial Credit Union Centrals in Canada (the “Centrals”).

Desjardins Trust Inc., the custodian of the Pools, is 100% owned by Fédération. Credential Asset Management Inc. (“CAM”), the principal distributor of the Pools, is a wholly-owned subsidiary of Credential Financial Inc. (“CFI”). CFI is owned 50% by the Centrals and 50% by The CUMIS Group Limited.

9. PRINCIPAL HOLDERS OF SECURITIES

To our knowledge and the knowledge of Credential Asset Management Inc., as of June 8, 2009, no person or corporation held in excess of 10% of the outstanding Class A or Class B units of any of the Pools.

10. GOVERNANCE

The Trustee of the Pools is generally responsible for Pool governance and may delegate certain of its responsibilities under the Declarations of Trust. Northwest & Ethical Investments L.P. is the Trustee and Manager of the Pools.

We have established written and unwritten policies relating to the business and sales practices, risk management and internal conflicts of interest of the Pools. The audit committee of our board of directors is responsible to ensure that our corporate governance policies are maintained. The audit committee consists of board members who are independent of management. See “Management of the Funds - Manager and Promoter” for information about members of the audit committee.

We retain external sub-advisors to select securities of the investment portfolio of each of the Pools after extensive assessment of their qualifications and expertise. We retain qualified advising officers at a senior level who conduct assessments before sub-advisors are retained, and who review and monitor the activities of the sub-advisors on an ongoing basis.

We have entered into distribution agreements with Credential Asset Management Inc. in relation to the Pools. Credential Asset Management Inc. distributes units of the Pools in those jurisdictions where it is registered to do so.

Independent Review Committee

In accordance with National Instrument 81-107 “Independent Review Committee for Investment Funds” (“NI 81-107”) an independent review committee (“IRC”) exists for the Pools. The IRC is composed of persons who are independent of us as Manager, the Pools and entities related to us.

The members of the IRC for the Pools are:

Name and municipality of residence	Principal Occupation
Lawrence Ward Toronto, Ontario	Consultant
Eamonn McConnell Toronto, Ontario	Consultant
Michèle McCarthy Toronto, Ontario	Lawyer

The composition of the IRC has changed since the date of the last Annual Information Form: David Guiney was appointed on September 17 2008 to fill a vacancy left on the IRC by operation of Part 3.10(3)(a) of NI 81-107. T. Michael Porter, Joseph Derker and David Guiney all resigned effective April 30 2009 to allow the IRC members for the Manager’s other Funds to be appointed as the IRC Members for the Funds

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires us to refer to the IRC, we are required to establish policies and procedures that we must follow on that matter or on that type of matter, having regard to our duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the particular Pool. We as Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by us or an affiliate of ours;
- the making or holding of an investment in a security of an issuer related to a Pool, us, or an entity related to us;
- an investment in a class of securities of an issuer underwritten by an entity related to us;
- a change in the auditors of the Pool;
- the reorganization of the Pool with or the transfer of its assets to another mutual fund.

Before we may proceed with a matter related to the Pool giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to us as to whether the proposed action provides a fair and reasonable result for the Pool. We must consider the recommendation of the IRC and in the event that we intend to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, we must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require us to notify the Pool's unitholders of its decision.

For recurring conflict of interest matters the IRC can provide us as Manager with standing instructions. On an annual basis we must report to the IRC describing each instance that it acted in reliance on a standing instruction.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

NI 81-107 provides that an Independent Review Committee may approve a change of auditors for mutual funds. In such an instance, a vote of unitholders would not be required; rather, unitholders would be given 60 days' prior notice of the transaction.

Each member of the IRC receives an annual retainer plus expenses for each meeting of the IRC that the member attends. The aggregate compensation paid under a prior compensation arrangement to members of the IRC in their capacity as members of the IRC for the period ended September 30, 2008, the most recently completed financial year-end for the Pools, was \$19,500. These amounts are allocated among the Pools and certain other funds we manage for which the IRC also acts, in a manner that is fair and reasonable. For amounts allocated to a particular Pool, please see the Pool's financial statements.

Proxy Voting

Northwest & Ethical Investments L.P. retains the right to vote proxies and regards the proxies we hold on behalf of our unitholders as significant corporate assets. All of our external portfolio managers have delegated their respective duties with respect to voting proxies to us. We use external research providers for proxy voting analysis and vote execution. Our Sustainability Analysts review proxy information and third party analyses and oversee the voting process. In 2008, our external research provider for proxy voting analysis and vote execution is Institutional Shareholder Services Corp.

All proxies are voted for both Canadian and US securities. In most cases, we are able to vote proxies of companies domiciled outside of Canada and the US, but we cannot guarantee this. There are two reasons for this limitation:

1. In many countries, proxy voting can be complicated and onerous. In some countries, for example, proxy materials are not generally available until 15 days prior to an AGM. Shareholders are thus unable to review proxy issues and company materials thoroughly. In many countries, there is no procedure for mailing in proxy votes; shareholders must attend the meeting in person in order to exercise their vote. Many countries also allow companies to engage in 'share-blocking' whereby the trading of company stock within a given period of time on or around a meeting date is prohibited. In

most countries, the shareholder resolution process is limited and there are few investment institutions with the capacity to sponsor resolutions of interest to socially responsible shareholders.

2. In an effort to enhance returns to unitholders, the Pools may engage in securities lending. Under a securities lending transaction, in certain countries, the beneficial ownership of the securities may transfer to a third party, thus precluding the ability to vote the securities by the mutual fund. Accordingly, to strike a balance between our commitment to proxy voting and our commitment to provide competitive returns to our unitholders, we do not engage in securities lending for Canadian and US securities, where the possibilities for proxy voting are highest. We will engage in securities lending for securities issued outside of Canada and the US. We will vote international securities whenever beneficial ownership allows us to do so and our proxy voting agent has had an opportunity to review proxy materials.

Proxy Voting Policies

We vote all proxies according to a set of detailed Proxy Voting Guidelines (the "Guidelines") that are consistent with our Core Values. The Guidelines are designed to be responsive to the wide range of issues that can be raised in proxy situations. Because we cannot anticipate every proxy item for the upcoming shareholder resolution season, for those issues not covered in the Guidelines, we look to our Core Values and socially responsible investment criteria for direction. We have a responsibility to provide competitive rates of return to our investors. We will not support resolutions that are likely to harm a company's long-term financial health.

Obtaining Guidelines and Record

Revised proxy voting guidelines are published on our Web site at www.ethicalfunds.com each February. We also disclose the votes cast on specific proxy items on our Web site. The Guidelines are available at no cost by calling 1.877.ethical (1.877.384.4225) or by writing to us at 800, 1111 West Georgia Street, Vancouver, B.C. V6E 4T6. Our proxy voting record for the most recent period ended on June 30 each year is available free of charge upon request at any time after August 31 of that year by calling the number above, or writing to us at the address above. You can also get a copy from our Web site.

Conflicts of Interest

A conflict of interest may arise when a mutual fund manager also seeks to manage the retirement plan assets of a company whose securities are held by the Pool. In these situations, a mutual fund may have an incentive to support management recommendations to further its business interests rather than the interests of the mutual fund unitholder. Each of our portfolio managers has delegated the responsibility for voting proxies to us. Accordingly, the portfolio managers are not placed in a position of conflict relative to the Pools they manage.

As a matter of policy, the Sustainability Department that oversees the Sustainable Investing Program and proxy voting will not be influenced by outside sources whose interests may conflict with the goals of the Sustainable Investing Program.

Short-Term Trading

We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to purchase or switch securities. If you switch or redeem units within 29 days of a purchase or switch, you will be charged a short-term trading fee to be paid directly to the Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch.

Units are subject to a short-term trading fee payable to the relevant Fund on redemptions and switches in excess of \$2,500 on the following basis:

- 2% of the redemption proceeds otherwise payable if a redemption or switch occurs within 1 to 7 days of a purchase or switch;
- 1% of the redemption proceeds otherwise payable if a redemption or switch occurs within 8 to 29 days of a purchase or switch.

We have the option to waive this penalty at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches: from money market funds and other short-term funds; systematic withdrawal plans and in respect of redemptions made by other mutual funds managed by the Manager.

11. FEES AND EXPENSES

Management Fee Distributions and Management Expense Distributions:

We reserve the right to offer a reduced management fee and/or reduced pool expenses to selected investors. This is achieved by reducing the management fee or reducing the expenses charged to a Pool based on the net asset value of the units held by such an investor and having the Pool distribute the amount of the reduction (a "Management Fee Distribution" or "Fund Expense Distribution") to the investor. Unless otherwise requested, all Management Fee Distributions or Fund Expense Distributions, are automatically reinvested in additional units of the Pool. Management Fee Distributions or Fund Expense Distributions where applicable, will be calculated by the Pool and accrued on each Valuation Date. We may also reduce management fees or Pool expenses generally in respect of any of the Pools.

Management Fee Distributions and Fund Expense Distributions are negotiable between us and the investor's dealer and are generally dependent upon the size of the investment in the Pool at the time the investment is made. Additional information concerning the management fees and expenses paid by each Pool is contained in the annual financial statements of the Pools.

12. INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to the Pools and to unitholders who are trusts governed by RRSPs, RRIFs, RESPs, tax-free savings accounts ("TFASAs"), registered disability savings plans ("RDSPs") or deferred profit-sharing plans (collectively, "Registered Plans") or who are individuals (other than trusts) resident in Canada and who hold units of the Pools as capital property and who deal with the Pools at arm's length, all within the meaning of the Income Tax Act (Canada) ("Tax Act").

This summary is of a general nature only, is not exhaustive of all possible income tax considerations, and does not take into account or consider the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be nor should it be construed to be legal or tax advice particular to you or prospective unitholders. You are advised to seek independent advice regarding the tax consequences of investments in units, based upon your own particular circumstances.

This summary is based on the current provisions of the Tax Act, the Regulations to the Tax Act, all amendments and proposed amendments to the Tax Act publicly released by the Minister of Finance prior to the date of this document and current administrative practices and assessing policies of the Canada Revenue

Agency. Otherwise, this summary does not take into account or anticipate any changes in law whether by legislative, governmental or judicial action. This summary is based on the assumption that each of the Pools will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act. We anticipate that each of the Pools will qualify as a “mutual fund trust” under the Tax Act at all material times.

Taxation of the Pools

The Declarations of Trust governing the Pools require that the Pools distribute their net income including net realized capital gains, if any, for each taxation year to unitholders to such an extent that the Pool will not be liable in any year for income tax under Part I of the Tax Act. Each of the Pools is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the currencies in which assets of the Pool are held relative to the Canadian dollar.

All of a Pool’s deductible expenses, including expenses common to both Classes of the Pool and management fees and other expenses specific to a particular Class will be taken into account in determining the income or loss of the Pool as a whole.

Taxation of Individual Unitholders Resident in Canada

In computing your income for a taxation year, you must include the amount of any income and taxable capital gains of a Pool which is payable by the Pool to you in the taxation year, whether such amounts are reinvested in additional units or paid to you in cash. **As capital gains and income of the Pools are allocated and are distributed to investors at the end of the year in which they are realized, part of a distribution may relate to capital gains or income which accrued before you acquired your units.**

In general, you will be subject to tax under the Tax Act on your allocated portion of dividends from taxable Canadian corporations, foreign source income and taxable capital gains of a Pool for a year in the same manner as if such amounts had been received directly by you. Accordingly, such amounts will generally be included in determining your entitlement to the dividend tax credit and the foreign tax credit to the extent permitted by the Tax Act. Such amounts will also be taken into account in determining your liability for alternative minimum tax under the Tax Act.

In computing its income, a Pool is permitted to deduct an amount less than the amount of its distributions in a year. Accordingly, each Pool may utilize losses, if any, from prior years in a particular year without affecting the ability of that Pool to distribute its income annually. The amount distributed but not deducted by a Pool in computing its income will not be required to be included in your income. However, unless such amount relates to the non-taxable portion of capital gains the taxable portion of which has been allocated to you, such amount will generally reduce the adjusted cost base of your units in that Pool.

The disposition of a unit by you, whether by way of transfer, a switch or a redemption, will result in the realization of a capital gain (or capital loss) by you at the time of the disposition if the proceeds of disposition, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the unit to you at such time. Fifty percent of the capital gain (the “taxable capital gain”) must generally be included in computing your income. Fifty percent of any capital loss may generally be deducted by you against taxable capital gains in accordance with the provisions of the Tax Act.

Units Held by Registered Plans

The units of each of the Pools are qualified investments under the Tax Act for registered plans. Capital gains realized on a redemption of units of a Pool and amounts of income including net taxable capital gains distributed by a Pool to a registered plan are not taxable while retained by such plans. Amounts withdrawn

from a registered plan will generally be included in the income of the annuitant or beneficiary of the plan for tax purposes in the year withdrawn however, withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules.

You are responsible for determining the consequences to you under the relevant income tax legislation of acquiring units of a Pool through a registered plan and the Pools assume no liability for making units of the Pools available for investment.

13. MATERIAL CONTRACTS

The Pools have entered into or are significantly affected by the following material contracts and documents:

1. Declaration of Trust relating to the Credential EnRich Canadian Equity Pool dated September 30, 2005 between the Manager and the Trustee.
2. Declaration of Trust relating to the Credential EnRich US Equity Pool dated September 30, 2005 between the Manager and the Trustee.
3. Declaration of Trust relating to the Credential EnRich International Equity Pool dated September 30, 2005 between the Manager and the Trustee.
4. Declaration of Trust relating to the Credential EnRich Income Pool dated September 30, 2005 between the Manager and Trustee.
5. Management Agreement dated November 8, 2005 between the Manager and each of the Pools. See “Management of the Funds - Manager and Promoter”.
6. Amendment to Master Distributorship Agreement dated November 8, 2005 between the Manager and Credential Asset Management Inc.
7. Investment Advisory Agreement dated November 8, 2005 between the Pools and the Portfolio Manager of the Pools.
8. Custody Agreement dated April 19, 2004, as amended to March 17, 2008, between the Manager and Desjardins Trust Inc.

On December 28, 2007, we became the Manager, Trustee, and Portfolio Manager of the Pools, replacing Ethical Funds Inc. in those capacities. Accordingly, on that date, we assumed the responsibilities of Ethical Funds Inc. under the material contracts listed above to which Ethical Funds Inc. was previously a party.

Copies of the foregoing may be inspected during normal business hours at our business office located at 1111 West Georgia Street, Suite 500, Vancouver, British Columbia, V6E 4T6 or on the SEDAR website maintained by securities regulators.

14. LEGAL AND ADMINISTRATIVE PROCEEDINGS

As of the date of this annual information form, there are no ongoing legal or administrative proceedings which are material to the Pools.

CONSENT OF PRICEWATERHOUSECOOPERS LLP

(Class A and Class B units)

Credential® EnRich Income Pool

Credential® EnRich Canadian Equity Pool

Credential® EnRich US Equity Pool

Credential® EnRich International Equity Pool

(collectively referred to as the “Pools”)

We have read the Simplified Prospectus and the Annual Information Form of the Pools dated June 30, 2009 relating to the issue and sale of units of the Pools. We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned Simplified Prospectus of our report to the unitholders of the Pools on the statements of investment portfolio and net assets as at September 30, 2008 and the statements of operations and changes in net assets for the year then ended. Our report is dated December 4, 2008.

(signed) “PricewaterhouseCoopers LLP”

Chartered Accountants

Montréal, Quebec

June 30, 2009

CONSENT OF DELOITTE & TOUCHE LLP

**Re: Credential@Enrich Income Pool
 Credential@Enrich Canadian Equity Pool
 Credential@Enrich U.S. Equity Pool
 Credential@Enrich International Equity Pool**

(collectively referred to as the “Pools”)

We have read the Simplified Prospectus (“Prospectus”) and Annual Information Form of the Pools dated June 30, 2009 relating to the continuous sale and issue of Class A and Class B units of the Pools. We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our reports dated February 8, 2008 to the unitholders of each of the Pools on the following financial statements of each of the Pools:

- Statement of investments as at December 31, 2007;
- Statements of net assets as at December 31, 2007; and
- Statements of operations and changes in net assets for the year ended December 31, 2007.

(signed) “Deloitte & Touche, LLP”
Chartered Accountants
Vancouver, British Columbia
June 30, 2009

CERTIFICATE OF THE FUNDS, MANAGER AND PROMOTER

Credential[®] EnRich Income Pool
Credential[®] EnRich Canadian Equity Pool
Credential[®] EnRich US Equity Pool
Credential[®] EnRich International Equity Pool

(the "Funds")

Dated: June 30, 2009

This annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut and do not contain any misrepresentations.

Northwest & Ethical Investments L.P.
acting through its general partner Northwest & Ethical Investments Inc.
as Trustee, Manager and Promoter of the Funds

“John Kearns”

John Kearns
Chief Executive Officer

“Craig Fookes”

Craig Fookes,
Senior Vice President, Finance,
Chief Financial Officer

On behalf of the Board of Directors of Northwest & Ethical Investments L.P.
acting through its general partner Northwest & Ethical Investments Inc.
as Manager, Trustee and Promoter of the Funds

“Bernie O’Neil”

Bernie O’Neil
Director

“Marcel Pepin”

Marcel Pepin
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

Credential® EnRich Income Pool
Credential® EnRich Canadian Equity Pool
Credential® EnRich US Equity Pool
Credential® EnRich International Equity Pool

(the "Funds")

Dated: June 30, 2009

To the best of our knowledge, information and belief this annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut and do not contain any misrepresentations.

ON BEHALF OF CREDENTIAL ASSET MANAGEMENT INC.
as Principal Distributor of the Funds

“Doce Tomic”

Doce Tomic
Chief Executive Officer

“Rod Ancrum”

Rod Ancrum
Chief Financial Officer

Northwest & Ethical Investments L.P.
155 University Avenue, Suite 400
Toronto, Ontario
M5H 3B7
and
1111 West Georgia Street, Suite 500
Vancouver, British Columbia
V6E 4T6

Additional information about each Pool is available in the Pool's simplified prospectus, management reports of fund performance and financial statements.

If you have questions or want a free copy of these documents, call 1.888.207.8121, ask your registered representative or email us at clientrelations@ethical.com.

These documents and other information about the Pools, such as information circulars and material contracts, are also available at www.sedar.com.

Credential® EnRich Pools

Class A and Class B units

Credential EnRich Income Pool
Credential EnRich Canadian Equity Pool
Credential EnRich US Equity Pool
Credential EnRich International Equity Pool

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