

Interim Management Report of Fund Performance as at March 31, 2009

This interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 155 University Avenue Suite 400, Toronto, ON M5H 3B7 or by visiting our website at www.northwestfunds.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Results of Operations

The Credential EnRich Canadian Equity Pool's Class A units returned -27.8% for the six months ended March 31, 2009, compared with the benchmark S&P/TSX Composite Total Return Index's (S&P/TSX) return of -24.3%. Unlike the index return, the Pool's returns are after the deduction of fees and expenses paid by the Pool. Performance differences between classes of units are mainly attributable to management fees charged to each class. Refer to the Past Performance section for the details of returns by Class.

Factors That Have Affected Fund Performance

The fall of the S&P/TSX continued to precipitate in the Q4 of 2008 with a rollercoaster ride that touched a five-year low of 7566 on March 6, 2009. Fortunately, a late quarter rally by commodities and energy coupled with attractively priced large caps helped recover some of the losses resulting in the decline of Canada's primary index of -24.3% for the six months ending March 31, 2009, on a total return basis. For the year-to-date return, the index was only down 2.0%.

The selloff after the third quarter of 2008 was primarily in the Financials and Energy subsectors which fell 36.1% and 29.0%, respectively. However, even though these two subsectors compose over 55% of the index, all 10 subsectors contributed to negative performance over the reporting period. Consumer Staples, Materials, and Health Care were the best sectors, returning -4.1%, -5.8%, and -11.0%, respectively.

Oil continued its descent from an all-time high of \$145/barrel in July to a period low of \$31/barrel in late December, a 78% decrease, as the realization that valuations were driven by investor speculation, fear of a prolonged global recession, and consumer adjustment to higher energy costs.

In 2008, the weighting of the Pool was restructured from 33.3% small/mid cap and 66.7% large cap weighting to 25.0% small/mid cap and 75.0% large cap. This strategy worked well for the portfolio as large capitalization companies outperformed smaller companies as investors continued to seek safety in larger names, with the S&P/TSX 60 returning -23.9% and the BMO Nesbitt Burns Small Cap index returning -26.9%. As the volatility increases, investors place an increased emphasis on liquidity, and often smaller companies which have lower trading volumes, experience reduced demand for their stock putting downward pressure on their share price. Also, with the credit crisis, it is often easier for larger companies to raise capital, should they need it.

Reasons for Changes to Fund Composition and Exposures

The Pool decreased its exposure to the Energy and Financials subsectors during the six months while increasing Consumer Staples and Consumer Discretionary. The positions in Manulife Financial Corporation and Nexen Inc. were eliminated while those in Husky Energy and Toronto-Dominion Bank were reduced. Increased positions in Metro (Consumer Staples) and Thomson Reuters Corporation and Yellow Pages Income Fund (Consumer Discretionary) were established as the portfolio managers prepare the portfolio to take advantage of opportunities post-recession. The exposure to small/mid cap stocks, which account for approximately 25% of the Pool, detracted from performance as investors moved away from this area and into the cyclical industries.

Recent Developments

The portfolio managers continue to be cautious and expect continued volatility in the market, especially within the cyclical sectors that have had a strong run in the last five years. The market and governments have not made it through the credit crisis that persists. It is expected that the level of corporate profitability and consumer spending will be muted for some time, as global growth will be slowed despite the Bank of Canada, Federal Reserve, and other Central Banks are now much more focused on economic stimuli and less on inflation. Stock selection remains the key to adding value over the long run with focuses on companies with lower debt ratios, strong cash flows and non-cyclical business offerings.

Credential EnRich Canadian Equity Pool

At the beginning of April, the weighting of the Pool was restructured from 33.3% small/mid cap and 66.7% large cap weighting to 25.0% small/mid cap and 75.0% large cap. The large cap focus is expected to provide an increased defensive structure to the Pool, as markets will favor the safety of familiar large cap names in this particular investing climate. The Pool remains broadly diversified and defensively structured and will continue to invest using a multi-manager, multi-style approach. This will provide investors with increased diversification, as continued volatility in the markets is expected.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEILP") is the Manager, the Trustee, the Portfolio Manager and the Registrar of the Pool. NEILP is 50% owned by the Fédération des caisses Desjardins du Québec ("Fédération") and 50% indirectly owned by seven Provincial Credit Union Centrals.

NEILP is the Manager of the Pool pursuant to the administration agreement. The Manager ensures the daily administration of the Pool. NEILP provides the Pool or makes sure the Pool is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The fees are presented in the "Management Fees" section.

Desjardins Trust Inc. is the custodian of the Pool. Desjardins Trust Inc. is a wholly-owned subsidiary of the Fédération, which is a 50% owner of NEILP. The custodian fees of Desjardins Trust Inc. are at the Pool's expense and are established based on market conditions.

Management, custodian and administrative fees presented in the Statement of Operations are incurred by the Pool with NEILP or with other companies of which Fédération is a significant owner. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At the end of the period ended March 31, 2009, accrued expenses payable to related parties are \$37,840 (\$89,016 as at September 30, 2008).

The Pool is distributed through Credential Asset Management Inc., Credential Securities Inc., and other non-related dealers. Both Credential Asset Management Inc. and Credential Securities Inc. are related to NEILP by way of common ownership. NEILP pays to these related

parties distribution and servicing fees based on a percentage of the average daily value of the units of each held by the dealer's clients and additionally, in some cases, on the amount of the initial purchase.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Credential EnRich Canadian Equity Pool

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the six-month period ended March 31, 2009 and for each of the past four periods.

Net Assets per Unit⁽¹⁾ - Credential EnRich Canadian Equity Pool, Class A

	March 31 2009 (6 months) \$	September 30 2008* (9 months) \$	December 31 2007 (12 months) \$	December 31 2006 (12 months) \$	December 31 2005** (2 months) \$
Net assets, beginning of period	9.89	11.71	11.61	10.50	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.18	0.32	0.26	0.04
Total expenses	(0.10)	(0.22)	(0.30)	(0.26)	(0.04)
Realized gains (losses)	(1.46)	(0.10)	0.16	0.16	(0.01)
Unrealized gains (losses)	(1.10)	(1.56)	(0.13)	0.98	0.39
Commissions and other portfolio transaction costs	(0.01)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(2.53)	(1.70)	0.05	1.14	0.38
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	0.01	-	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	-	-	0.01	-	-
Net Assets, End of Period	7.11	9.89	11.71	11.61	10.50

*The year-end date of this Pool has been modified from December 31 to September 30.

**Beginning of operations in November 2005.

(1) This information is derived from the Pool's unaudited interim financial statements and audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for pool pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Pool.

Ratios and Supplemental Data - Credential EnRich Canadian Equity Pool, Class A

	March 31 2009 (6 months)	September 30 2008* (9 months)	December 31 2007 (12 months)	December 31 2006 (12 months)	December 31 2005** (2 months)
Total net asset value (000's of \$)	15,116	18,116	20,746	11,761	992
Number of units outstanding***	2,113,131	1,833	1,772	1,013	95
Management expense ratio (%) ⁽¹⁾	2.58	2.58	2.58	2.58	2.73
Management expense ratio before waivers and absorptions (%)	3.20	2.87	2.96	3.19	7.05
Trading expense ratio (%) ⁽²⁾	0.24	0.06	0.14	0.11	0.26
Portfolio turnover rate (%) ⁽³⁾	29.19	40.38	88.86	31.11	N/A
Net asset value per unit (\$)	7.15	9.90	11.74	11.61	10.50

*The year-end date of this Pool has been modified from December 31 to September 30.

**Beginning of operations in November 2005.

***The comparative figures are presented in thousands.

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a pool's portfolio turnover rate in a period, the greater the trading costs payable by the pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a pool.

Credential EnRich Canadian Equity Pool

Financial Highlights

Net Assets per Unit⁽¹⁾ - Credential EnRich Canadian Equity Pool, Class B

	March 31 2009 (6 months) \$	September 30 2008* (9 months) \$	December 31 2007 (12 months) \$	December 31 2006 (12 months) \$	December 31 2005** (2 months) \$
Net assets, beginning of period	10.12	11.81	11.75	10.53	10.00
Increase (decrease) from operations:					
Total revenue	0.14	0.19	0.33	0.27	0.02
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses)	(1.50)	(0.11)	0.16	0.17	(0.01)
Unrealized gains (losses)	(1.05)	(1.61)	(0.15)	0.99	0.25
Commissions and other portfolio transaction costs	(0.01)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(2.43)	(1.55)	0.32	1.41	0.26
Distributions:					
From income (excluding dividends)	-	-	0.10	0.04	-
From dividends	-	-	0.15	0.07	-
From capital gains	-	-	0.09	0.04	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	-	-	0.34	0.15	-
Net Assets, End of Period	7.36	10.12	11.81	11.75	10.53

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**Beginning of operations in November 2005.

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(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Pool.

Ratios and Supplemental Data - Credential EnRich Canadian Equity Pool, Class B

	March 31 2009 (6 months)	September 30 2008* (9 months)	December 31 2007 (12 months)	December 31 2006 (12 months)	December 31 2005** (2 months)
Total net asset value (000's of \$)	6,896	7,879	9,569	5,371	314
Number of units outstanding***	931,570	779	811	457	30
Management expense ratio (%) ⁽¹⁾	0.20	0.19	0.21	0.21	0.19
Management expense ratio before waivers and absorptions (%)	0.48	0.31	0.29	0.61	4.48
Trading expense ratio (%) ⁽²⁾	0.24	0.06	0.14	0.11	0.26
Portfolio turnover rate (%) ⁽³⁾	29.19	40.38	88.86	31.11	N/A
Net asset value per unit (\$)	7.40	10.14	11.84	11.75	10.53

*The year-end date of this Pool has been modified from December 31 to September 30.

**Beginning of operations in November 2005.

***The comparative figures are presented in thousands.

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

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(3) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a pool's portfolio turnover rate in a period, the greater the trading costs payable by the pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a pool.

Credential EnRich Canadian Equity Pool

Management Fees

The Manager is responsible for the management, supervision and administration of the Pool. The Manager receives from the EnRich Canadian Equity Pool management fees, before GST, calculated daily on the net asset value of the Pool at an annual rate of 2.5% for Class A units and 1.75% to 2.5% for Class B units.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Pool. In addition, the Manager pays a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Pool held by the dealer's clients.

The following table shows the major services paid for out of management fees as a percentage of the management fee for Class A and Class B units:

	Management Fee	Investment Advisory and other	Trailer Fee
Class A	2.50%	60.87%	39.13%
Class B	1.75%-2.5%	60.74%	39.26%

(1) No trailer fees are paid in respect of any Class B units of the Pool

Credential EnRich Canadian Equity Pool

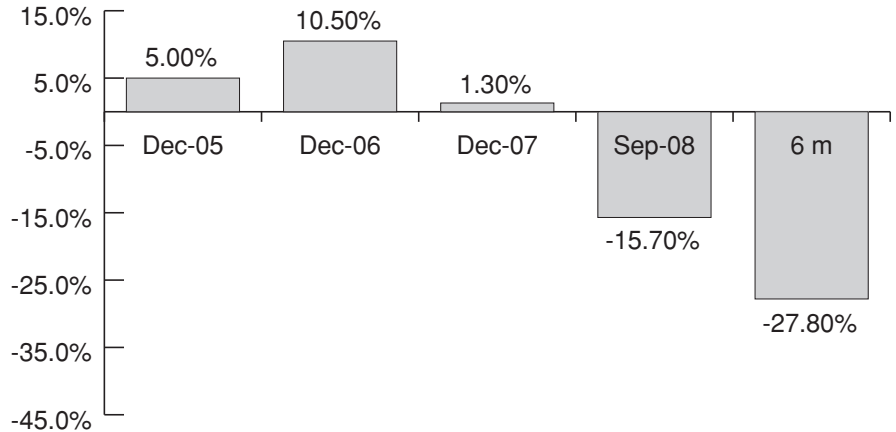
Past Performance

The following charts and tables show the past performance for each class of shares of the Pool and will not necessarily indicate how the Pool will perform in the future. The information shown assumes that distributions made by the Pool in the periods shown were reinvested in additional shares of the relevant series of the Pool. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance

The following charts show the performance for each class of units of the Pool for the six-month period ended March 31, 2009, the nine month period ended September 30, 2008, and for each of the 12 month periods ended December 31 and illustrate how the Pool's performance has varied from year to year. The charts indicate how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

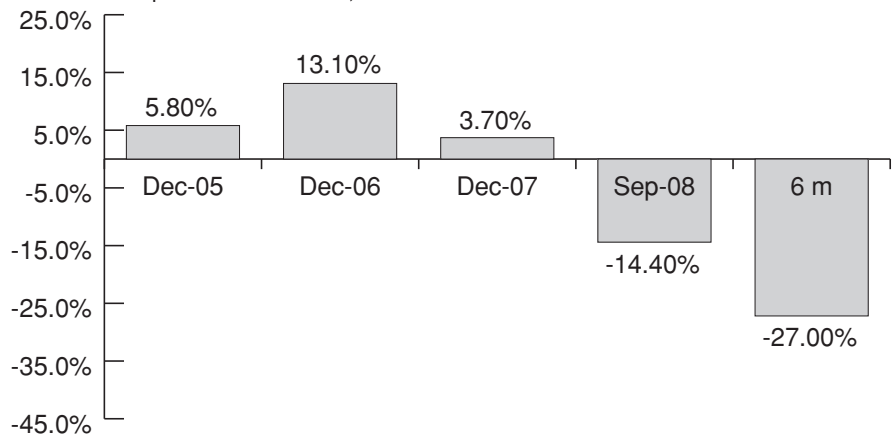
Credential EnRich Canadian Equity Pool Class A

For the 12-month periods ended December 31, nine-month period ended September 30, 2008, and six-month period ended March 31, 2009



Credential EnRich Canadian Equity Pool Class B

For the 12-month periods ended December 31, nine-month period ended September 30, 2008, and six-month period ended March 31, 2009



Credential EnRich Canadian Equity Pool

Summary of Investment Portfolio as at March 31, 2009

Total Net Asset Value: \$22,011,885

TOP 25 POSITIONS (long positions)*		%
1	Barrick Gold Corporation	5.4
2	Royal Bank of Canada	5.2
3	EnCana Corporation	4.9
4	Canadian Natural Resources	4.8
5	Cash and Cash Equivalents	4.6
6	Potash Corporation of Saskatchewan	3.9
7	Petro-Canada	3.9
8	Canadian National Railway Company	3.7
9	TELUS Corporation	3.7
10	Research In Motion	3.5
11	Kinross Gold Corporation	3.3
12	Scotiabank	3.1
13	Thomson Reuters Corporation	2.8
14	Toronto-Dominion Bank	2.7
15	Metro, Class A	2.6
16	Fairfax Financial Holdings	2.4
17	Yellow Pages Income Fund	2.3
18	Enbridge	2.3
19	Bombardier, Class B	2.1
20	Agrium	2.0
21	Bank of Montreal	1.9
22	Empire Company, Class A	1.6
23	George Weston	1.5
24	Husky Energy	1.5
25	Canadian Imperial Bank of Commerce	1.4
	Total	77.1

NET ASSET VALUE MIX

as at March 31, 2009

% Total

95.4 Equities

22.4	Financials
21.7	Energy
16.4	Materials
9.5	Consumer Discretionary
8.5	Industrials
7.2	Consumer Staples
6.0	Information Technology
3.7	Telecommunication Services

4.6 Cash and Cash Equivalents

100.0 Total Net Asset Value

GEOGRAPHIC DISTRIBUTION

as at March 31, 2009

% Total

95.4	Canada
4.6	Cash and Cash Equivalents

100.0 Total Net Asset Value

* There is no short position in this Pool.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Pool.

A quarterly update is available.

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