

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 International Equity Pool's Class A units returned -21.3% for the six months ended March 31, 2009, compared with the benchmark MSCI EAFE Index's return of -18.0% (all returns expressed in Canadian dollars). 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

International stocks have been impacted by the global recession. At the start of the fourth quarter of 2008, the effects of the credit crisis in the developed economies were beginning to show elsewhere. Higher prices for food stuffs and other related commodities drove inflationary fears and impacted the economies of Far East and emerging markets that were historically not correlated with the developed markets. However, with increased global integration, these international equity markets were no longer immune to the global recession.

As international markets reacted to the US-led crisis by declining 31.1%, emerging markets stocks declined similarly, falling 27.6%. This was most evident in the last quarter of 2008, with the emerging region having a slightly positive return in the first quarter of 2009. Japan performed the best among other developed country markets with Finland, Italy, Austria and the UK among the worst. Globally, Financials declined by more than 55%.

Utilities, Health Care and Consumer Staples sectors were all down by more than 24% each. All figures are expressed in US dollar terms.

Overall, the Pool reduced its international exposure to Financials and Utilities, -5.2% and -0.9%, respectively, over the period. The elimination of positions in Barclays plc-ADR and Swedbank AB-ADR allowed for a reduction in sectors that have been hardest hit the global recession. Conversely, the Pool increased allocations to many sectors specifically Consumer Discretionary (+3.1%), Consumer Staples (+2.1%) and Energy (+1.6%) with new positions in SAP-ADR and Makita Corporation-ADR. This strategy is aimed to take advantage of buying opportunities for securities that have been weathered down and position the portfolio for growth in economic recovery. In addition, with the accumulated Cash & Short Term Investments from the previous period, the Portfolio Manager had the flexibility to purchase appropriate investments when they saw fit without the need to liquidate current quality holdings in the portfolio.

Among the largest detractors to the portfolio were the Bank of Ireland-ADR (Financials) and Stora Enso-ADR (Materials). Their ending period percentage composition to the Pool was minimal at 0.1% and 0.5%, respectively.

Recent Developments

Economic and Market Projections That May Impact the Fund

The portfolio manager remains cautious about international markets as the health of the financial markets in the United States and globally has deteriorated significantly. With the credit crisis appearing to have subsided, the global economy remains at risk of a prolonged recession because of its heavy dependence on the US consumer spending and growth. Uncertainty around the US's recovery from their recession is the primary concern affecting global equity market.

Europe and Asia will likely grow at a slow rate, since the flattened US economy will continue to influence those markets. Going forward the portfolio manager expects earnings to be weak in the quarters ahead and consumer confidence to remain relatively low. However, extreme pessimism, valuations at deep discounts, low inflation and the willingness of central banks and governments, particularly in North America, to entertain creative policy options leaves the door open for a rally over the short term.

The Pool remains broadly diversified and defensively structured. It will continue to invest using a multi-manager approach that will provide investors with increased

Credential EnRich International Equity Pool

diversification at a time when the markets are expected to have continued volatility. The strategy will be to focus on companies with strong fundamentals and earnings potential while avoiding cyclical sectors.

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 \$28,127 (\$86,331 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 International 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 International 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	7.82	10.07	12.07	9.99	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.33	0.25	0.31	0.03
Total expenses	(0.09)	(0.18)	(0.29)	(0.27)	(0.04)
Realized gains (losses)	(0.81)	(0.17)	(0.02)	0.04	(0.10)
Unrealized gains (losses)	(0.78)	(2.25)	(2.08)	2.77	0.14
Commissions and other portfolio transaction costs	(0.01)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(1.62)	(2.27)	(2.14)	2.85	0.03
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.14	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	0.14	-	-	-	-
Net Assets, End of Period	6.06	7.82	10.07	12.07	9.99

*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 International 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 \$)	11,951	14,411	15,455	9,338	825
Number of units outstanding***	1,969,360	1,843	1,534	774	83
Management expense ratio (%) ⁽¹⁾	2.63	2.63	2.63	2.66	2.75
Management expense ratio before waivers and absorptions (%)	3.35	3.03	3.01	3.26	9.64
Trading expense ratio (%) ⁽²⁾	0.19	0.11	0.17	0.09	0.22
Portfolio turnover rate (%) ⁽³⁾	16.21	23.63	87.51	24.41	N/A
Net asset value per unit (\$)	6.07	7.87	10.33	12.07	9.99

*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 International Equity Pool

Financial Highlights

Net Assets per Unit⁽¹⁾ - Credential EnRich International 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	8.18	10.36	12.26	10.04	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.35	0.26	0.32	0.01
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	-
Realized gains (losses)	(0.84)	(0.18)	(0.04)	0.03	(0.02)
Unrealized gains (losses)	(0.78)	(2.34)	(2.16)	2.70	0.08
Commissions and other portfolio transaction costs	(0.01)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(1.57)	(2.18)	(1.96)	3.03	0.07
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.36	-	0.13	0.17	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	0.36	-	0.13	0.17	-
Net Assets, End of Period	6.24	8.18	10.36	12.26	10.04

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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 International 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 \$)	5,182	6,004	7,096	3,763	235
Number of units outstanding***	829,967	734	685	307	23
Management expense ratio (%) ⁽¹⁾	0.20	0.19	0.20	0.20	0.19
Management expense ratio before waivers and absorptions (%)	0.59	0.37	0.33	0.68	6.85
Trading expense ratio (%) ⁽²⁾	0.19	0.11	0.17	0.09	0.22
Portfolio turnover rate (%) ⁽³⁾	16.21	23.63	87.51	24.41	N/A
Net asset value per unit (\$)	6.24	8.23	10.63	12.26	10.04

*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 International Equity Pool

Management Fees

The Manager is responsible for the management, supervision and administration of the Pool. The Manager receives from the EnRich International Equity Pool management fees, before GST, calculated daily on the net asset value of the Pool at an annual rate of 2.50% 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%	61.68%	38.32%
Class B	1.75%-2.5%	58.97%	41.03%

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

Credential EnRich International Equity Pool

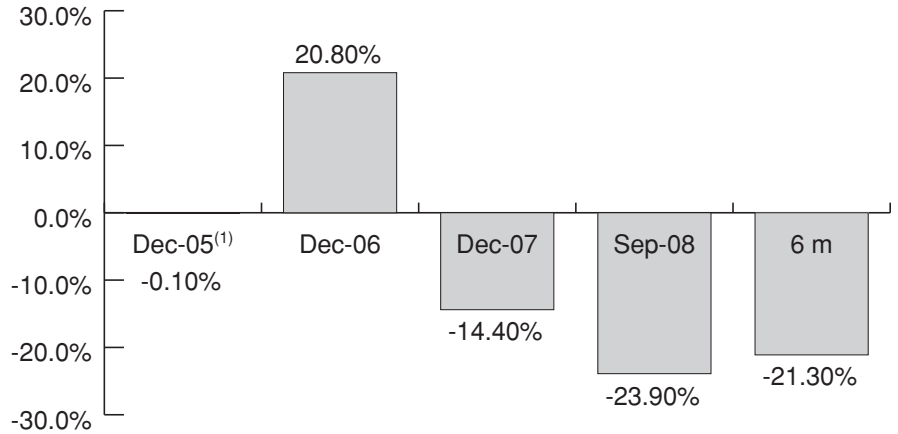
Past Performance

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 International Equity Pool Class A

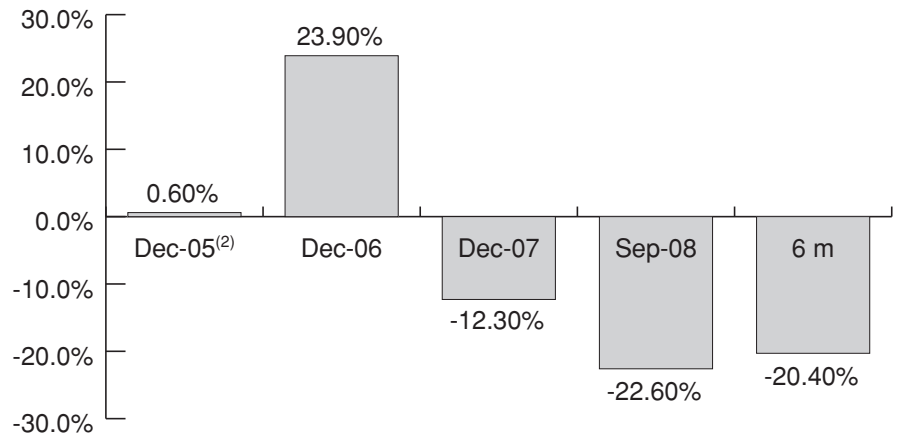
For the 12-month periods ended December 31, nine-month period ended September 30, 2008, and six-month period ended March 31, 2009



(1) From November 8, 2005 to December 31, ,2005

Credential EnRich International 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



(2) From November 10, 2005 to December 31, ,2005

Credential EnRich International Equity Pool

Summary of Investment Portfolio as at March 31, 2009

Total Net Asset Value: \$17,132,609

TOP 25 POSITIONS (long positions)*		%
1	Sanofi-Aventis, ADR	5.9
2	GlaxoSmithKline, ADR	5.6
3	France Télécom, ADR	5.1
4	Kingfisher, ADR	4.6
5	AXA, ADR	4.5
6	Eni, ADR	4.1
7	Cash and Cash Equivalents	4.0
8	BNP Paribas, ADR	3.6
9	Honda Motor, ADR	3.1
10	HSBC Holdings, ADR	3.1
11	Unilever, ADR	2.5
12	Foster's Group, ADR	2.5
13	Nestlé, ADR	2.5
14	Société Générale, ADR	2.4
15	Royal Dutch Shell, ADR	2.2
16	Makita Corporation, ADR	2.2
17	Vodafone Group, ADR	2.1
18	E.On, ADR	1.9
19	Total, ADR	1.9
20	Mitsubishi Corporation, ADR	1.9
21	ITOCHU Corporation, ADR	1.7
22	Reed Elsevier, ADR	1.7
23	Telefonica, ADR	1.7
24	Koninklijke Ahold, ADR	1.6
25	Autoliv	1.6
	Total	74.0

NET ASSET VALUE MIX

as at March 31, 2009

% Total

96.0 Equities

20.7	Financials
15.1	Consumer Discretionary
11.5	Health Care
11.4	Telecommunication Services
10.3	Energy
9.2	Consumer Staples
5.6	Industrials
5.0	Materials
4.7	Utilities
2.5	Information Technology

4.0 Cash and Cash Equivalents

100.0 Total Net Asset Value

GEOGRAPHIC DISTRIBUTION

as at March 31, 2009

% Total

25.8	France
23.2	United Kingdom
10.3	Japan
5.8	Netherlands
5.0	South Korea
25.9	Other Countries **
4.0	Cash and Cash Equivalents

100.0 Total Net Asset Value

* There is no short position in this Pool.

** This category includes all countries representing less than 5% of the Pool's net asset value.

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

A quarterly update is available.

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