

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 Income Pool's Class A units returned -0.1% for the six months ended March 31, 2009, compared with the benchmark DEX Universe Bond Index's return of 6.1%. Unlike the Index return, the Pool's returns are stated 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

High levels of volatility and uncertainty plagued both the equity and debt markets throughout the six months ending March 31, 2009. In the last quarter of 2008, as credit markets remain frozen, banks began shoring up their balance sheets with as much cash as possible while refusing to offer loans at reasonable terms to other institutions for fear of their exposure to subprime loans and other toxic assets. With such reluctance to lend, North American, European, and Asian governments and their central banks lowered their rates in a coordinated effort to boost liquidity. The Bank of Canada, through multiple meetings, lowered its key overnight rate by 200 bps to end at 0.50%, while the US Federal Reserve was more aggressive in their cutting, ending at 0.25% from 2.0%. These are at levels not seen in this generation or even since the Great Depression. In the last quarter of 2008, oil and food prices continued to pare back from their run-up highs earlier in the year helping to easing inflationary pressures that have been rising. Governments

also intervened in an attempt to increase the liquidity and confidence in financial institutions by bailing out, for example, Freddie Mac, Fannie Mae, American International Group (AIG) in the US and the Royal Bank of Scotland in the UK.

In the first quarter of 2009, many global stimulus packages, such as the US government's \$700 billion Troubled Asset Relief Program (TARP) and China's \$586 billion economic stimulus-plan, provided renewed confidence in global markets. Beginning with lows not seen since early 2000, markets rallied with a late March surge to recoup much of this year's losses.

Mid Term bonds (five to ten years) were the strongest performers during the last six months returning 6.9%, followed by short term bonds (one to five years) at 6.1% return, while long term bonds (ten years +) were last with a respectable 5.5% return. This is a reverse trend from previous quarters of greater returns with short term issues and a possible sign that institutional investors believe the worst is starting to pass as they increase the term to maturity of their fixed income portfolios. Corporate bonds significantly outperformed both government and the DEX Universe Index, returning 3.5% year to date vs. 0.8% for government bonds and 1.5% for the Index. During this period, investors have mustered the courage to reenter the corporate fixed income market place and shy away from the safe harbours of government securities. The 60 and 91 day Treasury bill average yields have fallen for the six month period ending March 2009 from 1.90% to 0.38% and 1.95% to 0.39%, respectively.

Reasons for Changes to Fund Composition and Exposures

Corporate bond holdings increased from 67.5% to 71.9% of the bond allocation within the Pool during the period. Overall bond composition increased slightly (0.38%) to 84.3%. With continued market concern around corporate earnings and growth, yields should remain high within this sector. At the end of the quarter within the Pool, 39.8% of bonds were rated A and 60.2% rated AA. Given the high quality level of holdings, the Pool offers an attractive yield with a high margin of safety. Corporate bonds returned 3.5% for the first three months of 2009 greatly overperforming government issues, which returned 0.8%.

The income trust allocation (13.3%) provided an excellent boost to the Pool in the latter part of the six-month reporting period. The S&P/TSX Income Trust Index returned a dismal -32.7% return over the period; however, income trusts continue to be one of the highest yielding investment vehicles and add a valuable layer of diversification to the Pool. Energy and Commodity trusts

Credential EnRich Income Pool

were the predominant reason for the losses late in 2008, but also accounted for gains in the first quarter of 2009.

Recent developments

The global financial crisis continued to worsen and has been transmitted globally through a combination of stress in the financial system, capital flight and declining global trade. Governments have stepped in as economic agents of last resort, bringing to bear substantial monetary and fiscal stimulus, but lags in implementation and the severity of the credit crisis argue for economic contraction through much of 2009. Interest rates in many countries have been cut as low as possible leading to increased adoption of quantitative easing strategies, which entail the purchase of assets in the market to further drive down the cost of borrowing.

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.

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 \$75,484 (\$126,701 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 Income 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 Income 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	9.93	9.95	10.11	10.14	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.41	0.50	0.45	0.04
Total expenses	(0.09)	(0.14)	(0.18)	(0.18)	(0.02)
Realized gains (losses)	(0.04)	(0.03)	(0.06)	(0.02)	-
Unrealized gains (losses)	(0.20)	(0.27)	(0.14)	(0.10)	0.03
Commissions and other portfolio transaction costs	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.06)	(0.03)	0.12	0.15	0.05
Distributions:					
From income (excluding dividends)	0.44	-	0.29	0.12	0.01
From dividends	0.01	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	0.45	-	0.29	0.12	0.01
Net Assets, End of Period	9.44	9.93	9.95	10.11	10.14

*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 Income 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 \$)	30,137	36,813	39,331	25,258	1,977
Number of units outstanding***	3,180,466	3,707	3,951	2,498	195
Management expense ratio (%) ⁽¹⁾	1.89	1.81	1.79	1.89	1.66
Management expense ratio before waivers and absorptions (%)	1.93	1.81	1.79	1.96	4.89
Trading expense ratio (%) ⁽²⁾	0.02	0.05	0.01	0.03	0.13
Portfolio turnover rate (%) ⁽³⁾	9.72	26.18	113.48	29.48	N/A
Net asset value per unit (\$)	9.48	9.95	9.97	10.11	10.14

*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 Income Pool

Financial Highlights

Net Assets per Unit⁽¹⁾ - Credential EnRich Income 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	10.08	10.04	10.19	10.14	10.00
Increase (decrease) from operations:					
Total revenue	0.27	0.42	0.51	0.44	0.03
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses)	(0.04)	(0.03)	(0.06)	(0.02)	-
Unrealized gains (losses)	(0.20)	(0.31)	(0.14)	(0.06)	0.06
Commissions and other portfolio transaction costs	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.02	0.06	0.29	0.34	0.09
Distributions:					
From income (excluding dividends)	0.63	-	0.44	0.21	0.02
From dividends	0.01	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	0.64	-	0.44	0.21	0.02
Net Assets, End of Period	9.48	10.08	10.04	10.19	10.14

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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 Income 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 \$)	14,377	16,998	19,597	11,615	631
Number of units outstanding***	1,511,596	1,686	1,951	1,140	62
Management expense ratio (%) ⁽¹⁾	0.14	0.20	0.18	0.20	0.19
Management expense ratio before waivers and absorptions (%)	0.23	0.22	0.18	0.38	3.18
Trading expense ratio (%) ⁽²⁾	0.02	0.05	0.01	0.03	0.13
Portfolio turnover rate (%) ⁽³⁾	9.72	26.18	113.48	29.48	N/A
Net asset value per unit (\$)	9.51	10.10	10.06	10.19	10.14

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

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Credential EnRich Income Pool

Management Fees

The Manager is responsible for the management, supervision and administration of the Pool. The Manager receives from the EnRich Income Pool management fees, before GST, calculated daily on the net asset value of the Pool at an annual rate of 1.5% 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	1.50%	68.60%	31.40%
Class B	1.75%-2.5%	75.01%	24.99%

Credential EnRich Income Pool

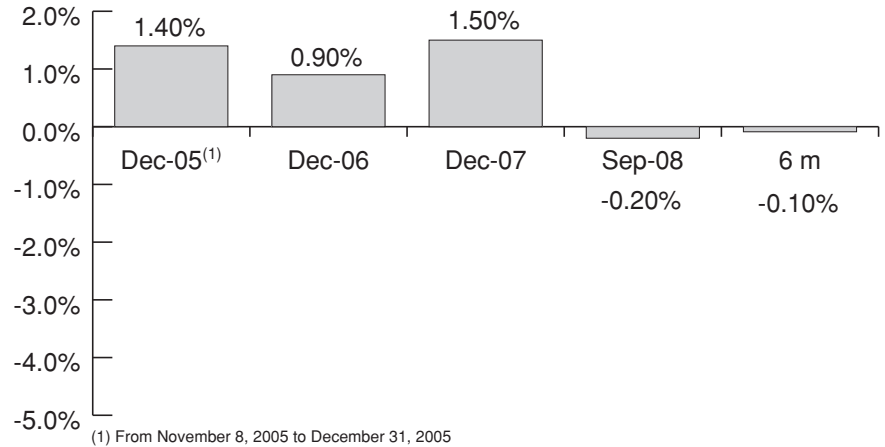
Past Performance

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.

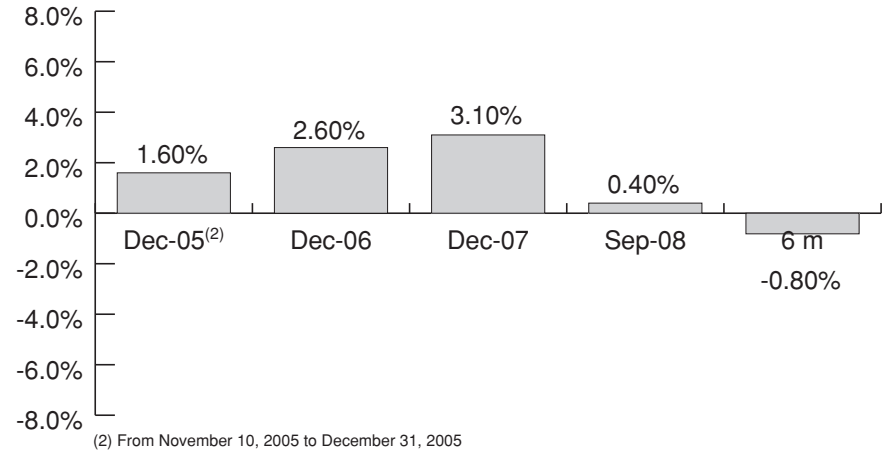
Credential EnRich Income Pool Class A

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 Income 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 Income Pool

Summary of Investment Portfolio as at March 31, 2009

Total Net Asset Value: \$44,514,460

TOP 25 POSITIONS (long positions)*		%
1	Bank of Montreal, 4.550%, 2017-08-01	8.0
2	Union Gas, 4.640%, 2016-06-30	7.9
3	John Hancock Canadian Corporation, 6.646%, 2011-11-30	7.9
4	Province of Ontario, 4.300%, 2017-03-08	7.9
5	Toronto-Dominion Bank, 5.690%, initial rate (until 2013) 2018-06-03	6.9
6	Wells Fargo Financial Canada Corporation, 4.380% 2015-06-30	6.9
7	GE Capital Canada Funding Company, 5.100%, 2016-06-01	6.5
8	Hydro One, 4.640%, 2016-03-03	6.4
9	TransCanada PipeLines, 5.100%, 2017-01-11	5.9
10	Sun Life Assurance Company of Canada, 6.150% initial rate (until 2012), 2022-06-30	5.6
11	TransCanada PipeLines, 5.650%, 2014-01-15	5.5
12	Province of Ontario, 5.000%, 2014-03-08	4.5
13	Cash and Cash Equivalents	2.5
14	Fortis Alberta, 5.330%, 2014-10-31	2.2
15	Bank of Montreal, 4.780%, 2014-04-30	2.0
16	Crescent Point Energy Trust	0.7
17	Canadian Oil Sands Trust	0.7
18	CML Healthcare Income Fund	0.7
19	Vermilion Energy Trust	0.7
20	ARC Energy Trust	0.6
21	Boardwalk Real Estate Investment Trust	0.6
22	Canadian Real Estate Investment Trust	0.6
23	RioCan Real Estate Investment Trust	0.6
24	Davis + Henderson Income Fund	0.5
25	Yellow Pages Income Fund	0.5
	Total	92.8

NET ASSET VALUE MIX

as at March 31, 2009

% Total

13.2 Equities

5.5	Energy
4.4	Financials
1.5	Consumer Discretionary
0.7	Health Care
0.5	Telecommunication Services
0.3	Industrials
0.3	Utilities

84.3 Bonds

12.4	Provincial Governments and Crown Corporations
71.9	Corporations

2.5 Cash and Cash Equivalents

100.0 Total Net Asset Value

GEOGRAPHIC DISTRIBUTION

as at March 31, 2009

% Total

97.5	Canada
2.5	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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