

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 US Equity Pool's Class A units returned -20.9% for the six months ended March 31, 2009, compared with the benchmark S&P 500 Total Return Index's (S&P 500) return of -17.4% (in Canadian dollars). Unlike the index return, the Pool's return is 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

Over the past six months, capital markets have experienced a sell-off and declines of a magnitude not seen in almost a century. Contributing factors that included: Easy credit, complicated derivatives, real asset price declines, and a lack of consumer confidence, made for a global financial crisis and losses have been felt by all investors.

There was considerable change in the exchange rate of the Canadian dollar to other currencies. The falling price of oil and other commodities exported, as well as the perception of the US dollar as safe haven were largely responsible for this change. The Canadian dollar depreciated by 14 cents against the US dollar, effectively boosting the performance of US and EAFE investments by approximately 16%.

The S&P 500 Index, led by the Financial Services sector declined 31.6%. As economic conditions worsened and global effects were felt, all major sectors of the Index

declined. The least affected was the Telecommunications Services, at 17.83% and the most was the Financials sector, at 51.5%. Even relatively economy insensitive sectors such as Consumer Staples and Utilities declined more than 24%. During this period the composition of the Financials sector also changed dramatically. The US federal budget, the new President's public addresses and recently announced programs have affected the make-up and outlook for many industries. Significantly positive changes in both foreign and domestic government policies have begun to restore positive sentiment in this market. Government assistance offered to auto manufacturers is forcing positive change. Extensive restructuring is expected to revive the industry and contribute to the overall economy. All figures are expressed in U.S. dollar terms.

The Pool reduced exposure to Consumer Staples and Information Technology (IT) over the period. Recessionary fears in the US and globally fuelled the possibility of slowing consumer sales resulting in the reduced investment of Walmart in the portfolio while Kellogg Company was removed in its entirety as well as IBM Corporation and Seagate Technologies from the IT sectors. Conversely, over the last six months, allocations to Health Care companies increased as the portfolio manager saw potential in this sector with positive reforms in the US under the new administration.

Going forward, with attractive yields in a battered Financials sector, the worst performing sector of the S&P 500 index, the Pool accumulated positions in bellwethers such as American Express Company (2% of the Pool) and JP Morgan Chase & Co. (2.4%). These companies are expected to benefit from the Trouble Asset Relief Program (TARP) to remove toxic assets from their balanced sheets and increase liquidity in an already depleted system, and from their dominant brand name and industry-leading status.

Recent Developments

Economic and Market Projections That May Impact the Fund

The portfolio manager maintains a view that the US will experience a continued slowdown in their economic growth which will cascade to other world economies and prolong a global recessionary period not seen since the Great Depression. This has led the portfolio manager to continue to seek high quality companies with long-term secular drivers that are not highly dependent on consumer spending. In addition, focus will continue on the strongest companies in struggling industries, with the notion that such leaders will be able to improve their competitive position relative to weaker competitors in the face of headwinds from higher energy and commodity prices.

Credential EnRich US Equity Pool

Brandywine Global Investment Management and Manning & Napier Advisors, Inc. each managed 50% of the Pool. Their investment styles bring added diversification to the Pool and have performed similarly during the period. The Pool remains broadly diversified and defensively structured. It will continue to invest using a multi-manager, multi-style approach that will provide investors with increased diversification at a time when markets are expected to be volatile.

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 \$30,257 (\$90,800 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 US 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 US 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	8.40	9.61	11.32	9.76	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.19	0.17	0.19	0.01
Total expenses	(0.09)	(0.18)	(0.28)	(0.26)	(0.03)
Realized gains (losses)	(0.80)	(0.83)	0.23	(0.07)	(0.11)
Unrealized gains (losses)	(0.94)	(0.39)	(1.97)	2.20	(0.07)
Commissions and other portfolio transaction costs	(0.01)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(1.75)	(1.21)	(1.85)	2.06	(0.20)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	-	-	-	-	-
Net Assets, End of Period	6.66	8.40	9.61	11.32	9.76

*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 US 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 \$)	12,231	15,069	15,675	9,243	808
Number of units outstanding***	1,830,808	1,794	1,631	816	83
Management expense ratio (%) ⁽¹⁾	2.65	2.65	2.65	2.71	2.74
Management expense ratio before waivers and absorptions (%)	3.36	3.03	3.02	3.40	9.74
Trading expense ratio (%) ⁽²⁾	0.27	0.14	0.16	0.14	0.41
Portfolio turnover rate (%) ⁽³⁾	35.61	43.00	104.79	32.51	N/A
Net asset value per unit (\$)	6.68	8.44	9.63	11.32	9.76

*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 US Equity Pool

Financial Highlights

Net Assets per Unit⁽¹⁾ - Credential EnRich US 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	8.85	9.97	11.67	9.81	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.20	0.17	0.20	0.01
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses)	(0.85)	(0.85)	0.22	(0.08)	(0.02)
Unrealized gains (losses)	(0.94)	(0.47)	(2.08)	2.15	(0.11)
Commissions and other portfolio transaction costs	(0.01)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(1.72)	(1.14)	(1.71)	2.25	(0.12)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	0.11	-	-
From capital gains	-	-	0.08	-	-
Return of capital	-	-	-	-	-
Total Distributions⁽³⁾	-	-	0.19	-	-
Net Assets, End of Period	7.10	8.85	9.97	11.67	9.81

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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 US 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 \$)	5,273	6,162	7,067	3,768	233
Number of units outstanding***	740,352	696	709	323	24
Management expense ratio (%) ⁽¹⁾	0.20	0.20	0.20	0.21	0.19
Management expense ratio before waivers and absorptions (%)	0.60	0.38	0.34	0.81	7.97
Trading expense ratio (%) ⁽²⁾	0.27	0.14	0.16	0.14	0.41
Portfolio turnover rate (%) ⁽³⁾	35.61	43.00	104.79	32.51	N/A
Net asset value per unit (\$)	7.12	8.90	9.99	11.67	9.81

*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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Credential EnRich US Equity Pool

Management Fees

The Manager is responsible for the management, supervision and administration of the Pool. The Manager receives from the EnRich US 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%	61.63%	38.37%
Class B	1.75%-2.5%	58.99%	41.01%

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

Credential EnRich US Equity Pool

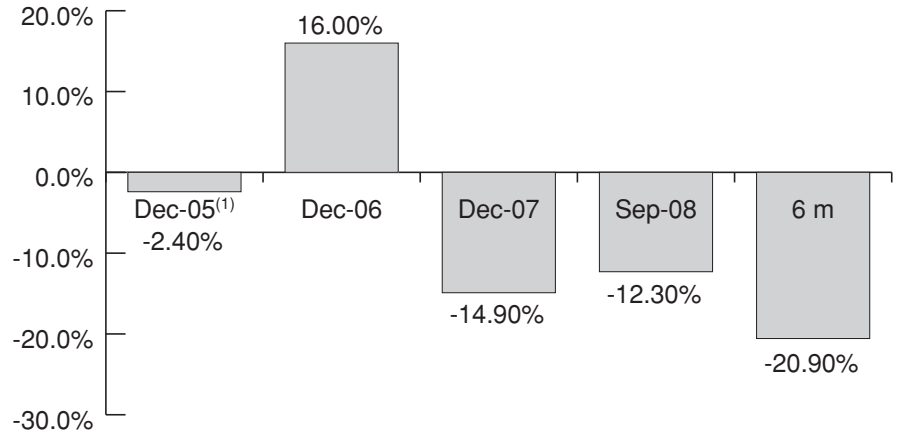
Past Performance

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 US Equity Pool Class A

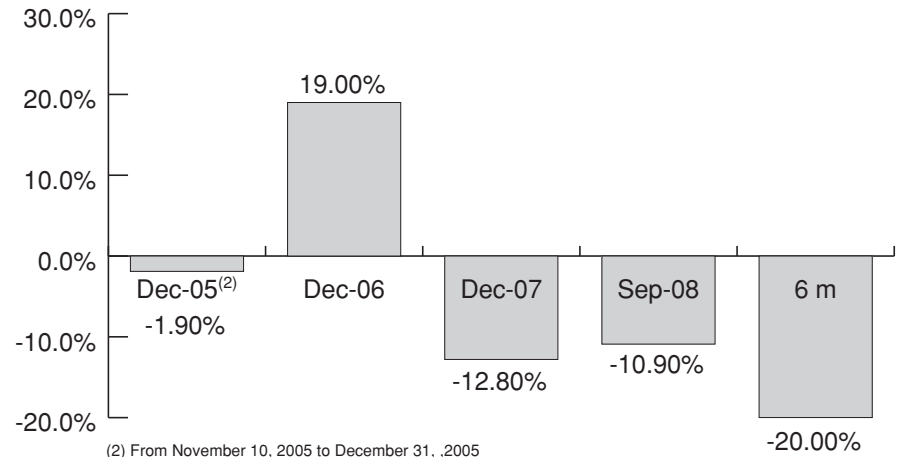
For the 12-month periods ended December 31, nine-month period ended September 30, 2008, and six-month period ended March 31, 2009



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

Credential EnRich US 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 US Equity Pool

Summary of Investment Portfolio as at March 31, 2009

Total Net Asset Value: \$17,504,049

TOP 25 POSITIONS (long positions)*		%
1	Southwest Airlines Co.	3.3
2	Comcast Corporation, Class A	2.8
3	Google, Class A	2.5
4	JP Morgan Chase & Co.	2.4
5	Wal-Mart Stores	2.4
6	EMC Corporation	2.4
7	Johnson & Johnson	2.3
8	Tidewater	2.2
9	Cash and Cash Equivalents	2.2
10	Toyota Motor Corporation, ADR	2.2
11	Microsoft Corporation	2.0
12	American Express Company	2.0
13	ConocoPhillips	2.0
14	Walt Disney Company	1.9
15	Goldman Sachs Group	1.8
16	FedEx Corporation	1.8
17	Cisco Systems	1.8
18	Carnival Corporation	1.7
19	Weyerhaeuser Company	1.7
20	AXIS Capital Holdings	1.7
21	United Parcel Service, Class B	1.7
22	Kohl's Corporation	1.7
23	Dean Foods Company	1.6
24	Boston Scientific Corporation	1.6
25	Pfizer	1.5
	Total	51.2

NET ASSET VALUE MIX

as at March 31, 2009

% Total

97.8 Equities

18.1	Information Technology
16.6	Health Care
15.4	Consumer Discretionary
14.3	Financials
12.0	Industrials
8.8	Energy
5.8	Consumer Staples
5.4	Materials
1.4	Telecommunication Services

2.2 Cash and Cash Equivalents

100.0 Total Net Asset Value

GEOGRAPHIC DISTRIBUTION

as at March 31, 2009

% Total

88.7	United states
9.1	Other Countries**
2.2	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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