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NEI Investments and Bâtirente launch class action lawsuit to recover Sino-Forest losses

Toronto, ON – September 26, 2011 – Northwest & Ethical Investments L.P. (“NEI Investments”), which manages Ethical Funds, Canada’s leading family of socially responsible mutual funds, and Comité syndical national de retraite Bâtirente inc. (“Bâtirente”), a Québec based labour sponsored retirement system, commenced a class action proceeding today against Sino-Forest Corporation (TSX:TRE) on behalf of investors who purchased Sino-Forest shares or notes from August 17, 2004 through June 2, 2011.

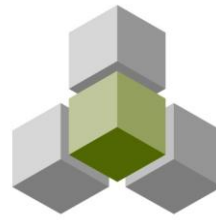
The defendants in the lawsuit also include Sino-Forest’s current and former auditors, 15 financial firms that brought Sino-Forest share and note offerings to market, certain forestry consulting firms, and 20 directors and senior executive officers of the company. The lawsuit alleges that the defendants fundamentally misrepresented the integrity of Sino-Forest’s business operations and financial reporting, and materially overstated its assets and financial results.

Sino-Forest’s securities suffered severe market declines after the release of an analyst’s report on June 2, 2011, which questioned the integrity of the company’s asset valuations, revenues, business practices, and financial reporting. Prior to the declines, Sino-Forest was Canada’s leading forestry company with most of its operations in southern China.

As Sino-Forest shareholders, NEI Investments, through its Ethical Funds family, and Bâtirente, through its funds, had each raised governance concerns in relation to the company prior to the release of the critical analyst report. In January, NEI Investments filed a shareholder proposal encouraging the company to adopt a revised majority voting policy. This proposal was withdrawn when the company committed to adopt the policy. Both NEI Investments and Bâtirente withheld their votes for most of the company directors at the company’s last annual general meeting in May 2011.

“NEI Investments has a fiduciary duty to protect the interests of our investors and in commencing this action we believe we are acting strongly to uphold the integrity of the investment industry,” says Bob Walker, Vice President, Ethical Funds, NEI Investments. “In our longstanding history of engaging with companies to promote responsible corporate governance practices, this is the first time NEI Investments has taken this last-resort approach to protect investors.”

“When our members suffer losses in their retirement plans and those losses result from the type of misconduct alleged in the statement of claim, it is our duty to assist in seeking remedies from those who bear responsibility,” says Daniel Simard, General Co-ordinator, Bâtirente.



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The Ontario Securities Commission ordered a suspension of trading in Sino-Forest’s securities on August 26, 2011, finding that: “Sino-Forest, through its subsidiaries appears to have engaged in significant non-arm’s length transactions which may have been contrary to Ontario securities laws and the public interest; Sino-Forest and certain of its officers and directors appear to have misrepresented some of its revenue and/or exaggerated some of its timber holdings by providing information to the public ... which may have been false or misleading; and Sino-Forest and certain of its officers and directors appear to be engaging or participating in acts, practices or a course of conduct related to its securities which it and/or they know or reasonably ought to know perpetuate a fraud....”

“In light of the decision made by the OSC, we felt it was both timely and necessary to commence this action,” says Mr. Walker. Mr. Simard added: “In contrast to the prior class actions filed in this matter, this action includes purchasers of notes as well as shares, and names one of Sino-Forest’s auditors during the period, which was not named in the prior actions, as a defendant.”

Plaintiffs in the lawsuit are represented by Kim Orr Barristers P.C. of Toronto and Milberg LLP of New York.

ABOUT NEI INVESTMENTS

NEI Investments is a national investment firm with about \$5 billion in assets under management. In simple terms, NEI Investments’ mission is to provide high quality, unique investment solutions. The Northwest Funds and Ethical Funds product suites provide investors with a full range of fund management styles as well as conventional and sustainable investment choices.

NEI Investments is owned 50% by the Provincial Credit Union Centrals and 50% by Desjardins Group, united in their focus to strengthen and serve the cooperative financial movement across Canada. This backing of experience and vast resources provides economies of scale and allows NEI Investments to actively support business growth in these networks as well as independent advisor channels.

NEI Investments has offices in Toronto, Vancouver and Montreal.

ABOUT BÂTIRENTE

Bâtirente is a non-profit organization entrusted by the Confederation of National Trade Unions (CNTU/CSN) to set up and promote a workplace retirement system for its affiliated unions. More than 26,000 workers participate in a Bâtirente retirement plan. Bâtirente funds have total assets of about \$850 million. Signatory to the Principles for Responsible Investment (PRI), Bâtirente has developed a recognized expertise in the area of responsible finance.

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