

**PORTFOLIO MANAGER****RICHARD FOGLER**

Richard Fogler is the Managing Director, Chief Investment Officer and founding partner of Kingwest & Company with over 25 years experience in the financial industry. Richard is a graduate of the Wharton School, University of Pennsylvania, and pursued post-graduate studies in economics and finance at the College de France and the Sorbonne, Université de Paris, in France.

Richard's expertise is in financial analysis and investment management and he is the lead manager on the Northwest Canadian Equity and U.S. Equity Funds. Richard also manages the Canadian equity portion of the Northwest Growth & Income Fund.

**ABOUT KINGWEST & COMPANY**

Kingwest & Company is a pre-eminent value investment firm that has been delivering consistently better returns with less risk for over 20 years. Founded in 1974, Kingwest manages in excess of \$1 billion dollars which includes individual and institutional investors in addition to their exclusive partnership with Northwest.

**FUNDS MANAGED:****CANADIAN EQUITY FUND****U.S. EQUITY FUND****GROWTH & INCOME FUND (CO-MANAGER)****INVESTMENT PROCESS:**

The value approach underlies all investments at Kingwest & Company. Companies whose shares are selling substantially below what Kingwest perceives to be the economic value of their business are bought, and these businesses are held until their full value is reflected in the share price. The frame work used to assess value in all of the investments is called EVA® (Economic Value Added).

EVA® is a measure of a company's performance and a framework for financial management. EVA® looks at the cost of capital, debt and equity, based on each firm's level of risk (as determined by the stock price volatility and degree of leverage), interest rates and the risk premium on equities over 30-year treasuries. After calculating a company's true cost of capital for equity and debt, the combined number is subtracted from operating profits. The remainder is the EVA® - the reward that stockholders get for investing with the company rather than elsewhere.

**HOW WE DETERMINE INTRINSIC VALUE OF A COMPANY USING EVA®**

Buy superior business at attractive prices based on:

- Cash flow / return on capital
- Competitive advantage
- Competence of management
- Cost

**VALUE INVESTING  
"FORWARD LOOKING"**