

# Northwest Specialty Global High Yield Bond Fund

**Benchmark**  
BarCap Global High Yield TR CAD

**Fund Category**  
High Yield Fixed Income

**Morningstar Return**  
Below Average

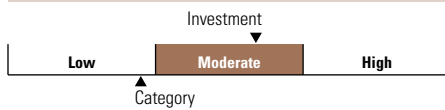
**Morningstar Risk**  
High

**Morningstar Rating™**  
★★

## Investment Objective

The investment objective of this Fund is to provide a high level of current income while maintaining security of capital. The Fund invests primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the investments will be rated "BBB-" and below by Standard and Poor's or Fitch, and Baa3 or below by Moody's or an equivalent rating by another recognized bond rating service. The Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries' currencies. It is expected that, except for temporary defensive purposes, the Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.

## Volatility Analysis



## Best 1 Year Return

45.8%  
11-30-2008 to 11-30-2009

## Worst 1 Year Return

-29.7%  
11-30-2007 to 11-30-2008

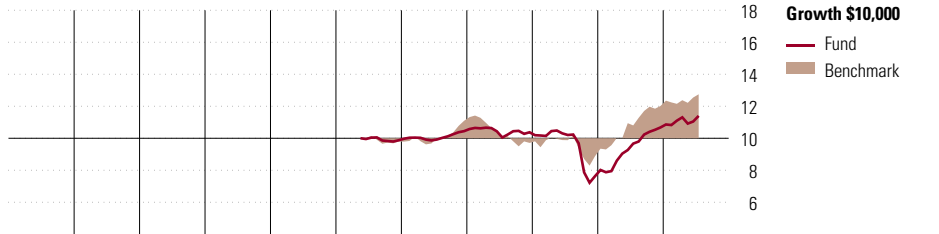
## Operations

Inception Date June 2005  
Total Assets \$Mil 131.39  
NAV \$ as of 07-31-2010 7.34  
MER % 2.11  
Distribution Frequency Monthly

Load Structure Fund Code  
Back End Charge NWT10243  
Front End Charge NWT10142  
Low Load Charge NWT10343  
Low Load 2 Charge NWT842

Managers Josh Rank  
Management Company Aviva Investors  
Web Site www.northwestethical.com  
Telephone 888-809-3333

## Performance Analysis as of 07-31-2010



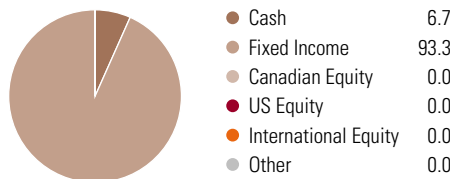
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
—	—	—	—	—	12.8	29.7	37.9	31.5	109.5	131.4	Total Assets \$
—	—	—	—	—	—	5.8	-0.7	-26.4	39.9	6.8	Fund Return %
-0.6	4.9	3.3	13.1	7.6	1.0	7.7	-1.3	-21.3	36.4	6.0	Category %
4.6	8.7	3.1	8.3	4.9	1.0	13.3	-12.5	-8.5	35.4	6.1	Benchmark %

## Trailing Returns %

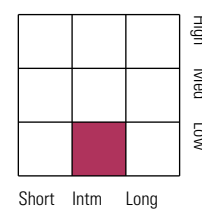
	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund %	17.9	4.3	2.6	—	2.6
Category %	19.1	4.4	3.5	4.8	6.1
Benchmark %	18.0	8.0	4.7	5.1	9.7

## Portfolio Analysis as of 07-31-2010

### Composition



### Fixed Income Style



### Credit Quality

	%
High	0.0
Medium	8.9
Low	81.8
NR/NA	9.4

### Geographic Composition

	% Assets
Canada	12.5
US	82.0
Others	2.8
Asia	0.0
Europe	2.7

### Fixed Income Breakdown

	% Bond
Government Bonds	0.0
Corporate Bonds	55.4
Other Bonds	37.9
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	6.7
Asset Backed Securities	0.0

### Top Ten Holdings

	% Assets
Networking Capital	6.0
Hca 7.875% 15-02-2020	1.3
Goodyear Tire & Rubr 8.75% 15-08-2020	1.2
Denbury Res Inc Del 8.25% 15-02-2020	1.1
Mylan 144A 7.625% 15-07-2017	1.0
Rohm & Haas 7.85% 15-07-2029	1.0
Wmg Acquisition 9.5% 15-06-2016	0.9
Qvc 144A 7.375% 15-10-2020	0.9
Interpublic Grp Cos 144A 10% 15-07-2017	0.9
Nb Cap Tr Iv 8.25% 15-04-2027	0.8
Total Number of Stock Holdings	0
Total Number of Bond Holdings	251
Total Number of Holdings	254
Total Number of Portfolio Holdings	254