

Northwest Specialty Equity Fund

Benchmark
S&P/TSX Completion TR

Fund Category
Canadian Small/Mid Cap Equity

Morningstar Return
Above Average

Morningstar Risk
Above Average

Morningstar Rating™
★★★★

Investment Objective

The Fund aims to achieve capital appreciation over the longer term by seeking to invest primarily in the equity securities of faster growing, small-cap Canadian companies.

Volatility Analysis



Best 1 Year Return

111.3%
11-30-1992 to 11-30-1993

Worst 1 Year Return

-48.7%
09-30-1997 to 09-30-1998

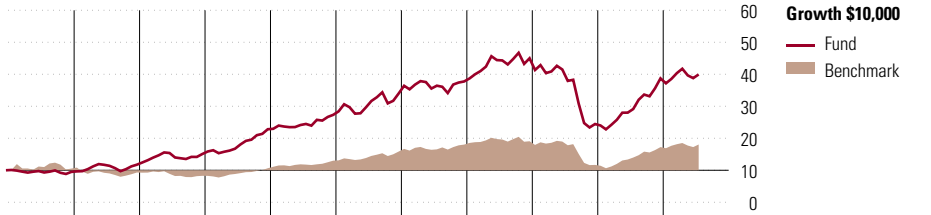
Operations

Inception Date: March 1986
Total Assets \$Mil: 177.90
NAV \$ as of 07-31-2010: 30.59
MER %: 2.53
Distribution Frequency: Annually

Load Structure: Fund Code
Back End Charge: NWT219
Front End Charge: NWT10118
Low Load Charge: NWT319
Low Load 2 Charge: NWT818

Managers: Christian Godin
Management Company: Montrusco Bolton Investments Inc.
Web Site: www.northwestethical.com
Telephone: 888-809-3333

Performance Analysis as of 07-31-2010



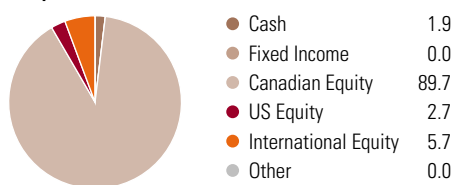
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
37.2	46.1	70.0	123.2	206.6	226.1	231.2	265.7	124.1	179.1	177.9	Total Assets \$
-5.0	23.6	28.4	51.3	19.7	24.4	11.0	19.2	-45.7	58.4	3.2	Fund Return %
7.6	-0.4	-7.0	25.7	15.2	20.0	12.5	6.6	-43.1	54.3	2.6	Category %
—	-11.7	-11.1	28.6	22.3	22.0	13.7	5.8	-38.8	47.7	4.7	Benchmark %

Trailing Returns %

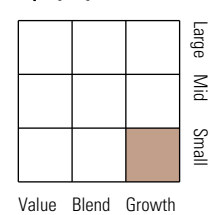
	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund %	37.1	-3.4	4.8	15.7	12.1
Category %	29.4	-4.5	3.2	5.1	10.6
Benchmark %	29.2	-2.7	4.5	5.1	5.7

Portfolio Analysis as of 07-31-2010

Composition



Equity Style



Market Cap

Market Cap	%
Giant	0.0
Large	2.7
Medium	40.3
Small	49.1
Micro	8.0

Geographic Composition

Geographic Composition	% Assets
Canada	91.6
US	2.7
Others	5.6
Asia	0.0
Europe	0.1

Top Ten Holdings

Top Ten Holdings	% Assets
Home Capital Group	6.1
Alamos Gold Inc.	5.6
Crew Energy Inc.	5.2
TransGlobe Energy Corporation	4.7
BMTC Group Subordinate Voting Share	3.4
Legacy Oil + Gas Inc.	3.2
North West Company Fund	3.0
Laurentian Bank Of Canada	2.8
Canadian Western Bank	2.7
Allied Nevada Gold Corp	2.7
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Total Number of Holdings	79
Total Number of Portfolio Holdings	79

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	0.7
Energy	23.9
Financials	16.0
Materials	24.1
Consumer Discretionary	8.4
Consumer Staples	6.6
Telecommunication Services	0.0
Industrials	14.7
Health Care	1.9
Information Technology	3.8
Unclassified	0.0