

Northwest Specialty Growth Fund

Benchmark
S&P/TSX Completion TR

Fund Category
Canadian Small/Mid Cap Equity

Morningstar Return
Average

Morningstar Risk
Below Average

Morningstar Rating™
★★★★

Investment Objective

The objective of this Fund is to provide investors with long-term capital appreciation. The Fund invests primarily in common shares and other equity securities issued by Québec companies (i.e., companies whose head office or a substantial part of their business, work force, research and development, or assets is located in Québec) that are leaders in their sector or have secured a specialized niche market. In certain circumstances, for example, the acquisition of a Québec business by a foreign company, the Fund may hold a small proportion of foreign securities.

Volatility Analysis



Best 1 Year Return

79.2%

10-31-1990 to 10-31-1991

Worst 1 Year Return

-58.5%

02-28-1987 to 02-29-1988

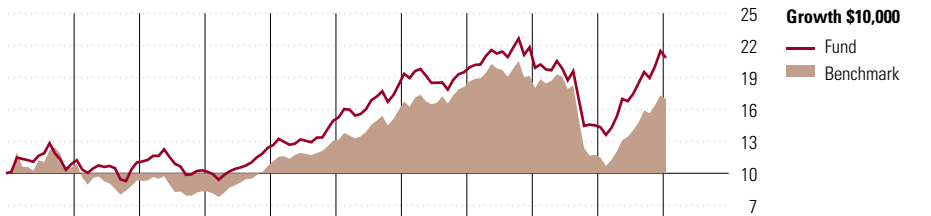
Operations

Inception Date February 1987
 Total Assets \$Mil 90.54
 NAV \$ as of 01-31-2010 41.27
 MER % 2.50
 Distribution Frequency Annually

Load Structure Fund Code
 Back End Charge NWT235
 Front End Charge NWT134
 Low Load Charge NWT335
 Low Load 2 Charge NWT834

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

Performance Analysis as of 01-31-2010



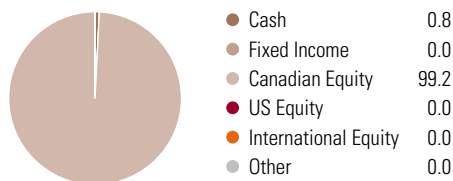
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Calendar Year
50.1	42.9	57.0	108.4	71.5	108.6	121.0	122.6	70.3	94.2	90.5	Total Assets \$
8.7	1.3	-6.7	20.6	20.5	22.5	6.5	12.0	-33.6	48.2	-3.0	Fund Return %
7.6	-0.4	-7.0	25.7	15.2	20.0	12.5	6.6	-43.1	53.9	-1.9	Category %
—	-11.7	-11.1	28.6	22.3	22.0	13.7	5.8	-38.8	47.7	-2.0	Benchmark %

Trailing Returns %

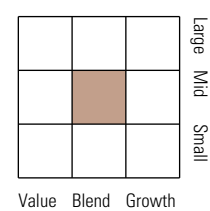
	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund %	45.5	1.5	6.4	7.5	7.3
Category %	52.3	-3.4	4.0	5.8	10.6
Benchmark %	47.9	-3.1	5.2	5.3	5.3

Portfolio Analysis as of 01-31-2010

Composition



Equity Style



Market Cap

Market Cap	%
Giant	7.5
Large	11.4
Medium	45.7
Small	29.2
Micro	6.1

Geographic Composition

Geographic Composition	% Assets
Canada	100.0
US	0.0
Others	0.0
Asia	0.0
Europe	0.0

Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	3.6
Energy	17.9
Financials	20.9
Materials	11.3
Consumer Discretionary	12.7
Consumer Staples	6.9
Telecommunication Services	0.0
Industrials	9.5
Health Care	8.8
Information Technology	8.4
Unclassified	0.0

Top Ten Holdings

Top Ten Holdings	% Assets
Logibec Groupe Informatique Ltd	7.9
Ind Alliance Insurance and Finl Serv	7.2
CGI Group, Inc. A	6.0
Transat A.T. Inc. B	5.2
BMTC Group Subordinate Voting Share	4.6
Metro Inc. A	4.5
Talisman Energy, Inc.	4.0
Crew Energy Inc.	3.6
Suncor Energy, Inc.	3.4
Home Capital Group	3.2
Total Number of Stock Holdings	38
Total Number of Bond Holdings	0
Total Number of Holdings	41
Total Number of Portfolio Holdings	41