

NORTHWEST CORPORATE CLASS FUNDS

SIMPLIFIED PROSPECTUS

Offering Series A shares unless otherwise indicated:

Northwest Short Term Corporate Class

Northwest Canadian Equity Corporate Class

Northwest Canadian Dividend Corporate Class

Northwest Growth and Income Corporate Class

Northwest U.S. Equity Corporate Class

Northwest EAFE Corporate Class

Northwest Global Equity Corporate Class

Northwest Global Growth and Income Corporate Class

Northwest Specialty Equity Corporate Class

Northwest Specialty Innovations Corporate Class

Northwest Quadrant Balanced Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Global Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Global Equity Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant All Equity Corporate Class Portfolio (Series A shares and Series F shares)

November 3, 2008

No securities regulatory authority has expressed an opinion about the merits of these securities. To claim that they have is an offence.

The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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INTRODUCTION

This document contains selected important information to help you make an informed decision and to help you understand your rights as an investor one or more classes of Northwest Corporate Class Inc. (the “Corporation”). The various classes of the Corporation are referred to as the “Corporate Funds”. The other Northwest mutual funds, which are offered under separate simplified prospectuses, are referred to as the “Trusteed Funds”.

The administrative manager of each of the Funds is Northwest & Ethical Investments L.P., and is referred to in this document as “Northwest”, the “Manager” or “we”.

This document is divided into two parts:

- The first part, Part A (from pages 1 to 21), contains general information applicable to all of the Corporate Funds.
- The second part, Part B (from pages 22 to 56), contains specific information about each of the Corporate Funds.

Additional information about each Corporate Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can download a copy of these documents from our website at www.northwestfunds.com or from www.sedar.com, or you can get a hard copy of these documents, at your request, and at no cost, by calling toll-free 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or from your dealer.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become securityholders of the mutual fund. Mutual fund securityholders share (in proportion to the units or shares they own) the mutual fund’s income, expenses, and the gains and losses the mutual fund makes on its investments. The value of an investment in a mutual fund is realized by redeeming the units or shares held. Where a mutual fund has more than one series of units or shares, shareholders share in the mutual fund’s income, expenses and any gains and losses allocated to the shareholders’ series generally in proportion to the units or shares they own as of the date of calculation.

A mutual fund may own different types of investments - stocks, bonds, cash, derivatives - all depending upon its investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news, with these and other factors affecting mutual funds with varying degrees of impact. For example, mutual funds which invest

in equity securities will be greatly impacted by changes in the equity markets generally while a mutual fund investing solely in bonds would not. As a result, the value of a mutual fund's units or shares may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it.

The specific investment objectives and strategies of the Corporate Funds are separately described in Part B of this document under the heading "What Does the Fund Invest In?".

Northwest does not guarantee that the full amount of your original investment in any of the Corporate Funds will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions of its units or shares. Please see page 10 – "Redemptions".

What are the Risks of Investing in a Mutual Fund?

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals. In addition, you should carefully discuss your particular investment needs and goals with your financial advisor in order to not only determine the optimal risk levels for your investments generally but also how these and other mutual funds would be consistent with such levels.

The risks associated with investing in a mutual fund are the risks associated with the securities in which the mutual fund invests. These risks are:

Credit risk – The value of fixed income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers which have a low credit rating are considered to have a higher credit risk than securities issued by issuers which have a high credit rating.

Currency risk – The value of securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

Derivative Risk – Securities legislation sets limits on the amount and types of derivative instruments that mutual funds can hold. Generally, it depends on whether the derivative is being used for hedging purposes (to mitigate market or portfolio risk) or for non-hedging purposes (to enhance returns). Either way, derivatives involve risk as mentioned below. Examples of derivatives that may be used include but are not limited to options, futures, swaps or forward contracts.

Non-Hedging Strategies

Although derivatives used for non-hedging purposes may offer the potential for increased returns, such as benefiting from lower transaction costs than would otherwise arise through direct investments, they also expose a fund to risk. In addition to the risks described hereafter, there is the risk that the underlying security or investment on which the derivative is based, and the derivative itself, may not perform the way the managers expect it to perform. If this happens, a fund may lose money on its investments, which may cause increased volatility.

Hedging Strategies

A hedging strategy may be used by a mutual fund in an effort to reduce the overall risk of currency fluctuations (currency hedging) or to reduce the risk of a market or portfolio. However, there can be no assurance that a fund's currency or market hedging transactions will be effective. There may be an imperfect historical correlation between changes in the market value or attribute of the investment (including currency risk) being hedged and the instrument with which the investment or attribute is hedged, and any historical correlation may not continue for the period during which the hedge is in place. Hedging against a decline in the value of a currency does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It also precludes the opportunity for gain if the value of the hedged currency should rise. Moreover, it may not be possible for a fund to hedge against generally anticipated devaluations, as the fund may not be able to contract to sell the currency at a price above the devaluation level generally anticipated.

Whether derivatives are used as part of either hedging or non-hedging strategies, there can be no assurance that a liquid exchange or over-the-counter ("OTC") market will exist to permit a mutual fund to realize its profits or limit its losses by closing out positions. A fund is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments, or other third party in the case of OTC traded instruments) may be unable to meet its obligations. In addition, there is the risk of loss by a fund of margin deposits in the event of bankruptcy of a dealer with whom the fund has an open derivative position. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of a fund to close out its positions may also be affected by exchange-imposed daily trading limits on exchange-traded derivatives.

Foreign security risk – The value of foreign securities will be affected by factors affecting other similar securities and could also be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risk not typically associated with investing in Canada.

Interest rate risk – The value of fixed income securities will generally rise if interest rates fall and will generally fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

Large transaction risk – Where a significant portion of the units or shares of a mutual fund are held by a securityholder, including another mutual fund, there is the risk that such securityholder may purchase or redeem a substantial number of units or shares in a short period of time which may make the execution of the mutual fund's investment strategy difficult and thereby negatively affect investment performance. The mutual fund may need to purchase or sell significant investments for or from its portfolio at prices less advantageous than might be obtained in respect of purchases or sales of lesser amounts of portfolio investments, which could negatively affect the mutual fund.

Liquidity risk – Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. The value of securities which are not regularly traded (less liquid) will generally be subject to greater fluctuations.

Multiple class and series risk – Each of the Corporate Funds is a class of shares of the Corporation and each of the Corporate Funds offers multiples series of shares. Each Corporate Fund and each series will be charged any expenses which are specifically attributable to that Corporate Fund. However, those expenses do continue to be a liability of the Corporation as a whole and therefore, if there are insufficient assets of a Corporate Fund or series to pay those expenses, the remaining assets of the Corporation, being the other series of such Corporate Fund and the other Corporate Funds, would be used to pay those excess expenses. In such circumstances, the share price of the other series or other Corporate Funds would

decline. The Corporation may, without shareholder approval, create and issue additional series of shares of the Corporate Funds and create and issue additional Corporate Funds consisting of one or more series of shares.

Smaller company risk – Investments in smaller, less established companies may involve greater risks than investments in larger, more established companies. Smaller companies may have more limited markets and financial resources and their securities may be more sensitive to market changes.

Specific issuer risk – The value of all securities will vary positively and negatively with developments within the specific companies or governments which issue the securities.

Stock market risk – The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions.

Additional Risks

Any additional risks specifically related to particular Corporate Funds are set out in the specific information on each of the Corporate Funds in the second part of this prospectus. Under exceptional circumstances, a Corporate Fund may suspend redemptions. See page 10 for details.

There are three primary types of mutual funds:

Money Market Funds or Short-term Funds – The investments of these types of mutual funds include term deposits, cash in bank accounts, government savings bonds, short-term paper (treasury bills, discount notes) issued by governments, and bonds and short-term paper (bankers' acceptances and commercial paper) issued by large corporations. These assets are bought and an interest rate is accrued on the principal. Interest rates do go up and down but with this type of investment the rate will depend on current short-term interest rates as well as on the type and maturity of the investment. When traded, their price will reflect the value of their yield compared to other yields available. If held to maturity, the principal amount is repayable to the fund. There is usually no depletion of the initial investment, therefore it is considered low risk. These short-term investments usually offer lower interest rates than their long-term equivalents.

Fixed Income Funds – The investments of these types of mutual funds include bonds issued by different governments or large corporations, mortgages and preferred shares. These securities are similar to long-term loans where the purchaser is the lender. They have a fixed maturity date but can be traded on the market before they mature. The interest rate will depend on the type and maturity of the investment. These securities will be affected primarily by interest rates and the credit rating of the issuer of the investments. An increase in interest rates will generally cause the value of fixed income securities to decline and, conversely, a decrease in interest rates will generally cause the value of these securities to increase. In order to address credit rating risk, fixed income funds may elect to hold primarily high quality government and corporate securities, a strategy which improves relative safety.

Equity Funds – The investments of these types of mutual funds are primarily common stocks, where the fund owns a share in a company. The company may choose to pay out profits in the form of a dividend, or it may retain these profits in the company. Over time, if the company does well, these securities will grow in value. The value of successful companies may increase significantly and provide high returns as reflected in such increased equity security value. However, there is no guarantee of your initial investment.

A mutual fund which concentrates on equity investments is affected not only by the general economic and financial conditions and currency values in those countries where the companies in which it invests carry

on business and their securities are listed for trading but will also be affected by specific developments in the companies in which it invests and by general stock market conditions. Accordingly, equity funds are generally more volatile than fixed income funds and the value of their shares may vary more widely than fixed income funds.

ORGANIZATION AND MANAGEMENT OF NORTHWEST CORPORATE CLASS INC.

<p>Manager: Northwest & Ethical Investments L.P. 155 University Avenue, 4th Floor Toronto, Ontario M5H 3B7 Tel: 416-594-6633 Fax: 416-594-3370 Toll free: 1-888-809-3333 www.northwestfunds.com</p>	<p>As administrative manager for the Corporate Funds, Northwest manages the overall business of the Funds, including providing administration services, promoting sales of the Corporate Funds' units and making provisions for fund accounting.</p>
<p>Portfolio Manager: Northwest & Ethical Investments L.P. Toronto, Ontario</p>	<p>Northwest is the portfolio manager for the Corporate Funds and is responsible for co-ordinating portfolio management and advisory services for the Funds. The Manager is a wholly owned subsidiary of Northwest.</p>
<p>Custodian: Desjardins Trust Inc. Montréal, Québec</p>	<p>The custodian has physical custody of the Funds' property.</p>
<p>Registrar: Fédération des caisses Desjardins du Québec Montréal, Québec</p>	<p>The registrar keeps track of the owners of shares of each of the Corporate Funds and processes purchase, switch and redemption orders, issues investor account statements and issues annual tax reporting information, if applicable.</p>
<p>Auditors: PricewaterhouseCoopers LLP Montréal, Québec</p>	<p>The auditors are responsible for auditing the annual financial statements of the Corporate Funds.</p> <p>Shareholders will be sent a written notice at least 60 days before the effective date of any change in Auditor of the Corporate Funds.</p>

<p>Independent Review Committee</p>	<p>The Independent Review Committee (an “IRC”) for the Corporate Funds reviews conflict of interest matters relating to the operations of the Corporate Funds. In addition, in some circumstances, in place of obtaining securityholder approval, a Corporate Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that securityholders are sent a written notice at least 60 days before the effective date. The approval of the IRC will also be required for a change of auditor.</p> <p>The IRC is composed of persons who are independent of the Manager, the Corporate Funds and entities related to the Manager. The costs associated with the IRC will form part of the operating expenses of the Corporate Funds.</p> <p>The IRC will prepare at least annually a report of its activities for shareholders which will be available on the internet site www.northwestfunds.com, or at a securityholder’s request at no cost by contacting the Manager at clientservice@northwestfunds.com.</p> <p>Additional information about the IRC, including the names of members, is available in the Corporate Funds’ Annual Information Form.</p>
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Certain of the Corporate Funds invest all or part of their assets in other mutual funds including the Trusteed Funds. The securities held in the Trusteed Funds will not be voted by the Manager, but the Manager may at its discretion arrange for the securities to be voted by the beneficial holders of securities of the Funds.

PURCHASES, CONVERSIONS, SWITCHES AND REDEMPTIONS

Each of the Corporate Funds offers Series A shares and is permitted to issue an unlimited number of shares. Northwest Quadrant Balanced Growth Corporate Class Portfolio, Northwest Quadrant Growth Corporate Class Portfolio, Northwest Quadrant Global Growth Corporate Class Portfolio, Northwest Quadrant Global Equity Corporate Class Portfolio and Northwest Quadrant All Equity Corporate Class Portfolio (collectively, the “Corporate Quadrant Portfolios”) each offer Series A shares and Series F shares. The Series A shares and Series F shares are each targeted to a specific type of investor, as described below. All new shares that you receive on reinvestment of distribution of income and capital or which are purchased under this prospectus will have the attributes described below.

<p>Series A shares</p>	<p>Retail investors purchasing on a front-end sales charge option, deferred sales charge option, volume sales charge option or low load sales charge option basis.</p>
<p>Series F shares</p>	<p>Investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees to investment professionals or dealers. For these investors, Northwest “unbundles” the typical</p>

	<p>distribution costs, and charges a lower management fee.</p> <p>Potential investors include clients of “fee-for-service” financial advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer or investment professional instead of transactional sales charges and whose advisor does not receive service fees from Northwest.</p>
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Although the money you and other investors pay to purchase shares is tracked on a series by series basis in each Fund’s administrative records, the assets of each series of a Corporate Fund are combined into a single pool to create one portfolio for investment purposes for such Corporate Fund.

How We Price a Fund’s Shares

All transactions are based on the price of the shares of a specific series of a Corporate Fund. We usually calculate net asset value (“NAV”) per series share for each Corporate Fund after 4:00 p.m. (Toronto time) on each day that the Toronto Stock Exchange is open for business but in some circumstances, we may calculate it at another time. The NAV per series share can change daily. The NAV per series share is the price for all sales (including sales made on the reinvestment of distributions), switches, conversions and redemptions.

We calculate a separate NAV for each series of shares of a Corporate Fund by taking the series’ proportionate share of the Corporate Fund’s common assets less common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per series share is derived by dividing the NAV of the series by the total number of series shares outstanding. You will find more information about the calculation of NAV attributable to a series in the annual information form.

How We Purchase, Switch, Convert and Redeem Shares of the Funds

You can purchase, switch, convert and redeem shares of the Corporate Funds by contacting your investment professional. If you do not have an investment professional, call us at 416-594-6633 in the Toronto area or 1-888-809-3333 outside the Toronto area. We will be pleased to recommend investment professionals in your area.

Once you place your order to purchase, convert, switch or redeem shares, your investment professional will transmit the order to us as soon as possible.

All Corporate Funds are offered for sale in Canadian dollars only.

How We Process Your Purchase, Conversion, Switch and Redemption Order

The issue and redemption price of the shares of a Corporate Fund are based on the Corporate Fund’s NAV per series shares next determined after receipt by the Fund of the purchase or redemption order. If we receive your order before 4:00 p.m. (Toronto time), your transaction will be made at that day’s closing NAV per series share whether purchasing or redeeming. If we receive your order after 4:00 p.m. (Toronto time), you will receive the NAV per series share at the close of the next business day. In the event that we determine that the NAV per series share will be calculated at a time other than 4:00 p.m. (Toronto time) on a day that the Toronto Stock Exchange is open for business, the NAV per series share paid or received will be determined relative to that time. All orders are processed within three business days (one business day for Northwest Short Term Corporate Class). You will find more information about purchasing, converting, switching and redeeming shares of the Corporate Funds in the annual information form.

If your cheque is returned, we will cancel your order and sell the shares. If we sell the shares for more than you paid, the difference will go to the Fund. If we sell the shares for less than you paid, you or your dealer may have to make up the difference, including any additional costs, expenses and lost interest.

We may accept or reject an order to buy within one business day of receiving it. If we accept your order, we will send you a confirmation within seven days, which is your proof of the transaction. If you sign up for a pre-authorized payment plan (as described below under “Optional Services”), you will only receive confirmation of the first transaction made under the plan. If we reject your order, we will return any money we have received immediately, without interest.

We do not issue a certificate when you purchase shares of a Corporate Fund, but you will receive a confirmation of the transaction. A record of the number and series of shares you own and their value appears on your account statement.

Northwest Short Term Corporate Class will enter an order for the purchase of shares only in the case of a conversion from another Corporate Fund. Please see “Purchases” below.

Your initial investment in the Corporate Funds must be at least \$500, subject to a minimum initial subscription in respect of the volume sales charge option (as described below under “Purchases”) of \$10,000, in respect of the low load sales charge option (as described below under “Purchases”) of \$5,000 and in respect of the Corporate Quadrant Portfolios, \$2,000. Any subsequent purchase must be at least \$500 in respect of the Corporate Quadrant Portfolios and \$50 for any of the other Northwest Funds. Northwest may, in its sole discretion, change the minimum purchase amounts from time to time without notice.

Purchases

Series A Shares

Series A shares of the Corporate Funds are offered by four payment options:

1. Front-end sales charge option – The first option is a front end sales charge option under which you pay a commission to your dealer when you buy the units. Shares of Northwest Short Term Corporate Class cannot be purchased directly under this option and are available under this option only upon a conversion of shares originally purchased under this option.
2. Deferred sales charge option – The second option is a deferred sales charge option under which you will pay no sales charge or commission at the time of purchase and there is no deferred sales charge unless units purchased under this option are redeemed within six years of purchase, in which case a deferred sales charge will apply at the time of redemption. Shares of Northwest Short Term Corporate Class cannot be purchased directly under this option and are available under this option only upon a conversion of shares originally purchased under this option.
3. Volume sales charge option – The third option is a volume sales charge option under which you pay no sales charge or commission at the time of purchase and there is no deferred sales charge unless units purchased under this option are redeemed within two years of purchase, in which case a deferred sales charge will apply at the time of redemption. Shares of Northwest Short Term Corporate Class cannot be purchased directly under this option and are available under this option only upon a conversion of shares originally purchased under this option.
4. Low load sales charge option – The fourth option is a low load sales charge option under which you pay no sales charge or commission at the time of purchase and there is no deferred sales

charge unless shares purchased under this option are redeemed within four years of purchase, in which case a deferred sales charge will apply at the time of redemption. Shares of Northwest Short Term Corporate Class cannot be purchased directly under this option and are available under this option only upon a conversion of shares originally purchased under this option.

The choice of purchase option affects the amount of compensation paid by Northwest to your dealer. Please see “Dealer Compensation” on page 17. Please also refer to “Fees and Expenses” on page 13 for details of the expenses borne by the Funds and their shareholders.

Series F Shares

Series F shares are only available with confirmation from your dealer organization that you are enrolled in an eligible fee for service or wrap program and are subject to an annual advisory or asset-based fee rather than commissions for each transaction. Therefore, no direct sales or redemption charges are payable on the purchase or sale of Series F shares and we do not pay your dealer direct compensation for the sale of Series F shares.

We are able to reduce our management fee rate on the Series F shares because our costs are lower and because investors who purchase Series F shares will already have entered into a separate agreement to pay account fees to their dealer organization for their individual investment program.

If we become aware that you are no longer eligible to hold Series F shares, we will change your Series F shares for Series A shares of the same Fund after giving you 30 days notice. We will not make the change if you or your dealer notify us during the notice period that you are once again eligible to hold Series F shares. When changing from Series F shares to Series A shares, your dealer may charge you a front-end sales charge or change your shares into those which are subject to deferred sales charges.

We may also issue Series F shares to other investors for whom Northwest does not incur any distribution costs.

Conversions

Between Corporate Funds

You can convert from shares of one Corporate Fund to another Corporate Fund. You can only convert from shares of a particular series of a Corporate Fund to the same series of another Corporate Fund. You can convert from one Corporate Fund to another Corporate Fund through your dealer. Shares of a Corporate Fund received on conversion of shares originally acquired under the deferred sales charge option, volume sales charge option or low load sales option and subject to a deferred sales charge will be held on the same terms as the shares which were converted. Your dealer may charge you a conversion fee. If you convert from shares of one Corporate Fund to another Corporate Fund within 90 days of your original purchase you may be subject to a short term trading fee.

A conversion of shares of a Corporate Fund to another Corporate Fund is not a disposition for tax purposes and will not result in a capital gain or loss to a converting shareholder.

The sale of shares of a Corporate Fund to purchase units or shares of a Trusteed Fund is a redemption and re-purchase and is a disposition for tax purposes and will result in a capital gain or loss to a redeeming shareholder.

Between Series

You can convert from one series of shares to another series of shares of the same Corporate Fund, as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. You can convert from one series of shares to another series of shares of the same Corporate Fund through your dealer. Shares originally acquired under the deferred sales charge option, volume sales charge option or low load sales option and subject to a deferred sales charge cannot be converted to another series. Your dealer may charge you a conversion fee.

A conversion of shares from one series to another series of the same Corporate Fund is not a disposition for tax purposes and consequently will not result in a capital gain or loss to a converting shareholder.

Switches

You can redeem shares of one Corporate Fund to buy shares or units of the same series of a Trusteed Fund (i.e. a mutual fund that is not a class of shares of the Corporation) as long as you meet the minimum initial investment and minimum account balance requirements, as the case may be. This is called a switch. When we receive your order to switch, we will sell your shares in the original Corporate Fund and use the proceeds to buy shares of the same series of the new Trusteed Fund.

You can switch from one Corporate Fund to a Trusteed Fund including units or shares of any new mutual fund which is created and offered by Northwest after the date of this document (provided that the units or shares of the new mutual fund have been qualified for sale in your province or territory of residence) through your dealer who may charge you a switching fee. In addition, if you switch within 90 days of your original purchase you may be subject to a short term trading fee.

You may switch shares purchased under the deferred sales charge option, volume sales charge option or low load sales charge option for similar sales charge option shares of another Trusteed Fund without paying the applicable deferred sales charge; shares acquired under one of these options cannot be switched for shares with a different sales charge option, either of the same or a different Corporate Fund or of a Trusteed Fund. The deferred sales charge on the new shares or units is based on the date and original purchase price of the shares before the switch.

However, you may switch your annual free redemption amount to the front-end sales charge option of a Corporate Fund in order not to lose that entitlement, since the free redemption cannot be carried forward to succeeding years. Special rules of the self-regulatory organization your dealer belongs to apply to these types of switches; any order to switch your annual free redemption amount that we receive from your dealer must comply with the applicable rules. Your dealer is paid a higher trailing commission on shares switched to the front-end sales charge option. Please see “Dealer Compensation”.

Switching may result in a capital gain or loss for tax purposes in a non-registered plan.

Redemptions

You may request a Corporate Fund to redeem (or sell) any or all of your shares at any time. Redemption orders in respect of a Corporate Fund will be implemented based on the NAV per series share determined as of the close of business on the day on which such orders are deemed received.

Payment for any shares redeemed (including by reason of a mandatory redemption as described below or upon termination of a Fund), less all taxes required to be withheld and all applicable redemption charges will be made by the applicable Corporate Fund within three business days of the determination of the redemption price.

Unless you request otherwise, the cheque representing the redemption proceeds will be mailed to your address on the register of the applicable Corporate Fund. If you so request, Northwest will wire the redemption proceeds to a designated bank account on the day on which the redemption proceeds are made available by the applicable Corporate Fund to Northwest.

If Northwest does not receive all the documents required to complete your sale in ten business days, it will buy the same number of shares you sold. If the purchase price is less than the sale price for the shares, the applicable Corporate Fund is required by securities regulation to keep the difference. If the purchase price is greater than the sale price for the shares, Northwest is required to pay the Corporate Fund the difference, and will collect the difference from your dealer, who may then collect from you.

If the aggregate share price of the shares of a Corporate Fund held in your account declines below \$500 and the aggregate original subscription price of your shares is less than \$500, Northwest may cause the redemption of all shares of the Corporate Fund held by you after fifteen days' written notice, provided that you may, within the notice period, increase your investment in shares of the Corporate Fund to a level which meets the minimum requirement. We reserve the right to redeem, without notice to you, all of the shares or shares that you hold in a Corporate Fund if your investment in that Corporate Fund falls below \$50. We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as FundSERV, the provider of the network used by most mutual funds in Canada to facilitate order flow and payments.

Under exceptional circumstances, we may be unable to process your redemption order. This would most likely occur if market trading were suspended on stock exchanges where the Corporate Funds hold their investments. Payment of the redemption price of the securities of a Corporate Fund that is subject to a redemption order may be postponed.

A Corporate Fund may suspend the calculation of NAV per series share and the redemption of its shares in the following cases:

- (a) for any period when normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which permitted derivatives are traded, which represent more than 50% in value or underlying market exposure of the total assets of the Corporate Fund, without allowance for liabilities (provided that such securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Corporate Fund); or
- (b) if the Ontario Securities Commission authorizes such suspension.

If the right of redemption is suspended, a shareholder may either withdraw his or her redemption request or receive payment based on the NAV per series share next determined after the end of the suspension. Such Fund will not be permitted to issue shares during any period when the right to redeem shares is suspended.

Short-Term Trading

Investors are discouraged from short-term trading. Short-term trading can harm a Corporate Fund's performance and the value of other investors' holdings in a Corporate Fund because such trading can increase the administrative costs of a Corporate Fund and interfere with the investment decision making of the Fund's portfolio manager and of the portfolio manager of any mutual funds in which the Corporate Fund invests. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include purchasing and then redeeming or switching a large number of securities of a Corporate Fund within 90 days of purchasing or switching them.

We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to purchase or switch securities. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant Corporate Fund may charge a 2% short-term trading fee to be paid directly to the Corporate Fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (please see “Fees and Expenses”). We have the option to waive this penalty at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches: from money market funds and other short-term funds, in connection with systematic withdrawal plans and in respect of redemptions made by other mutual funds managed by the Manager.

The annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the Corporate Funds.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

OPTIONAL SERVICES

Registered Tax Plans

Shares of the Corporate Funds are expected to be at all material times, eligible investments for deferred income plans. We offer registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), life income funds (LIFs), locked-in retirement income funds (LRIFs), locked-in retirement accounts (LIRAs), retirement savings fixed term annuities (RSFAs) (in Québec only) and registered education savings plans (RESPs). There is no annual administration fee for our registered tax plans.

The trustee of our registered tax plans is Desjardins Trust Inc.

Pre-Authorized Payment Plan

Under a pre-authorized payment plan you can indicate a regular amount of investment (not less than \$50 per Corporate Fund or \$125 for the Corporate Quadrant Portfolios) to be made on a periodic basis, the Corporate Fund or Corporate Funds in which the investment is to be made, and the chequing account from which the investment amount is to be debited. You may suspend or terminate such a plan on ten days' prior written notice. The minimum initial subscription amount is \$500 or \$2,000 for the Corporate Quadrant Portfolios.

The Corporate Funds have received relief from the requirement to deliver an annual simplified prospectus and any amendments thereto (the “Renewal Prospectus”) to participants in a pre-authorized payment plan (except participants resident in Quebec) unless they request it. You can request a copy of a Renewal Prospectus by calling us toll-free at 1-888-809-3333. You can also find the Renewal Prospectus on the Northwest Internet site at www.northwestfunds.com or on the SEDAR Internet site at www.sedar.com.

While you have a statutory right to withdraw from your initial purchase of Corporate Funds under a pre-authorized payment plan, you will not have a right to withdraw from subsequent purchases of Corporate Funds. Regardless of whether you request the Renewal Prospectus, you will continue to have all other statutory rights under securities law, including a misrepresentation right as described at page 21 under the heading “What Are Your Legal Rights?”. You also have the right to terminate your participation in a pre-authorized payment plan at any time.

Automatic Withdrawal Plan

You can establish an automatic withdrawal plan, provided you are not investing through a retirement savings plan. Under an automatic withdrawal plan, you can indicate a regular amount of cash withdrawal (not less than \$100 monthly) to be made on a periodic basis, the Corporate Fund or Corporate Funds from which the investment is to be withdrawn and the chequing account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of shares, and it should be noted that if withdrawals are in excess of distributions and net capital appreciation, they will result in encroachment on, or possible exhaustion of, your original capital. If you choose the automatic withdrawal plan, all distributions declared on shares held under such a plan in respect of a Corporate Fund must be reinvested into additional shares of the Corporate Fund. To establish an automatic withdrawal plan in respect of a Corporate Fund, your account must have a minimum value of \$5,000. You may modify, suspend or terminate an automatic withdrawal plan on ten days' prior written notice.

FEES AND EXPENSES

The table below lists:

- all fees and expenses which are paid directly by the Corporate Funds before their share prices are calculated, and which therefore indirectly reduce the value of your investment, and
- all fees and expenses payable directly by you.

Fees and Expenses Payable by the Corporate Funds			
Management Fees	The following are the annual management fees (expressed as an annual percentage) paid by the Corporate Funds for the services provided by Northwest:	<u>Series A</u> <u>shares</u>	<u>Series F</u> <u>shares</u>
	Northwest Short Term Corporate Class	0.70%	N/A
	Northwest Canadian Equity Corporate Class	2.00%	N/A
	Northwest Canadian Dividend Corporate Class	2.00%	N/A
	Northwest Growth and Income Corporate Class	2.00%	N/A
	Northwest U.S. Equity Corporate Class	2.25%	N/A
	Northwest EAFE Corporate Class	2.25%	N/A
	Northwest Global Equity Corporate Class	2.25%	N/A
	Northwest Global Growth and Income Corporate Class	2.25%	N/A
	Northwest Specialty Equity Corporate Class	2.00%	N/A
	Northwest Specialty Innovations Corporate Class	2.00%	N/A
	Northwest Quadrant Balanced Growth Corporate Class Portfolio	1.95%	1.00%
	Northwest Quadrant Growth Corporate Class Portfolio	2.05%	1.10%
	Northwest Quadrant Global Growth Corporate Class Portfolio	2.15%	1.20%
	Northwest Quadrant Global Equity Corporate Class Portfolio	2.25%	1.25%
	Northwest Quadrant All Equity Corporate Class Portfolio	2.10%	1.10%

Fees and Expenses Payable by the Corporate Funds	
	<p>Certain of the Corporate Funds may invest in other mutual funds, including Trusteed Funds in order to achieve their investment objectives. There are fees and expenses payable by the other mutual funds in addition to the fees and expenses payable by the investing Corporate Fund. No management fees or incentive fees are payable by the Corporate Fund, that to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. There will be no sales or redemption fees payable in relation to the purchase of securities in Trusteed Funds.</p>
Operating Expenses	<p>Each Corporate Fund pays all of its operating expenses, together with all applicable taxes, such as GST. The main expenses incurred by the Corporate Funds include brokerage fees, legal, audit, transfer agent, custodial services, the costs of financial reporting and the costs of prospectus printing and regulatory filing fees.</p> <p>The Corporate Funds pay the fees and expenses associated with the IRC, including annual fees and meeting fees, if any, payable to members of the IRC and the payment of any other expenses related to the operation of the IRC.</p> <p>We may absorb some of the operating expenses generally payable by the Corporate Funds. We may discontinue absorbing expenses at any time at our discretion.</p>

Fees and Expenses Payable Directly By You	
Sales Charges	<p>Under the front-end sales charge option, there is a maximum charge of 6% of the amount you invest in Series A shares of a Corporate Fund. The amount of the fee is a matter between you and your dealer. There are no sales charges on Series F shares. For Series F shares you will be required to pay your dealer an advisory or asset-based fee in addition to the Series F management fees.</p>
Switch Fees	<p>Up to 2% of the amount you wish to switch between Corporate Funds. The amount of the fee is a matter between you and your dealer.</p>
Redemption Fees	<p><i>Deferred Sales Charge Option:</i></p> <p>Under the deferred sales charge option, there is no sales charge until you redeem your Series A shares. A redemption charge of 6% of the original cost (i.e., the Series A NAV per share at the time of your purchase) of the Series A shares you wish to redeem is payable if redeemed in the first year. The redemption charge declines to 0% after six years. The deferred sales charge option is not available for direct purchases of shares of the Northwest Short Term Corporate Class, which is only available for conversions of shares of Corporate Funds originally purchased under this option. Series F shares are not available under the deferred sales charge option.</p> <p>The following table sets out the applicable deferred sales charge payable.</p>

Fees and Expenses Payable Directly By You

Redemption of Deferred Sales Charge Shares During Following Periods After Date of Issue	Deferred Sales Charge as a Percentage of the Original Purchase Price
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%
During the fourth year	3.5%
During the fifth year	2.5%
During the sixth year	1.5%
After the end of the sixth year	0%

In any year, you may redeem, without paying the deferred sales charges that would otherwise be applicable, such number of deferred sales charge shares of a Corporate Fund as is equal to:

- 10% of the number of deferred sales charge shares of such Corporate Fund held by you as of December 31 of the previous year,
- plus 10% of the number of deferred sales charge shares of such Corporate Fund purchased by you during the current year,
- less any distributions or dividends received in cash which are not reinvested in shares,

This free redemption is not cumulative. If you do not take advantage of the free redemption (or any part of the free redemption) in any calendar year, you cannot carry it forward to future years.

Volume Sales Charge Option:

If you choose the volume sales charge option, you will pay no commission at the time of purchase and no deferred sales charge thereafter unless volume sales charge shares are redeemed within two years of purchase, in which case a deferred sales charge of 1.5% of the original cost (i.e., the Series A NAV per share at the time of your purchase) will be payable by you at the time of redemption.

Except as described in the preceding paragraph, holders of volume sales charge shares will be treated in an identical manner to holders of deferred sales charge shares. Series F shares are not available under the volume sales charge option. The volume sales charge option is not available for direct purchases of shares of the Northwest Short Term Corporate Class, which is only available for conversions of shares of Corporate Funds originally purchased under this option..

Low Load Sales Charge Option

Fees and Expenses Payable Directly By You

If you choose the low load sales charge option, you will pay no commission at the time of purchase and no deferred sales charge thereafter unless low load sales charge shares are redeemed within four years of purchase. A redemption charge of 4% of the original cost (i.e., the Series A NAV per share at the time of your purchase) of the Series A shares you wish to redeem is payable if redeemed in the first year. The redemption charge declines to 0% after four years.

The following table sets out the applicable deferred sales charges payable.

Redemption of Low Load Charge Shares During Following Periods After Date of Issue	Low Load Sales Charge as a Percentage of the Original Purchase Price
During the first year	4.0%
During the second year	4.0%
During the third year	3.0%
During the fourth year	1.5%
After the end of the fourth year	0%

Except as described in the preceding paragraphs, holders of low load sales charge shares will be treated in an identical manner to holders of deferred sales charge shares. Series F shares are not available under the low load sales charge option. The low load sales charge option is not available for direct purchases of shares of the Northwest Short Term Corporate Class, which is only available for conversions of shares of Corporate Funds originally purchased under this option..

Short-Term Trading Fee

Shares may be subject to a short-term trading fee of 2% of the amount you redeem, convert or switch payable to the relevant Corporate Fund on the date of redemption, conversion or switch if such shares are redeemed, converted or switched within 90 days of purchase, conversion or switch. Please see “Purchases, Conversions, Switches and Redemptions”.

Other Fees and Expenses

There will be a \$25 fee for NSF cheques returned or if there are insufficient funds in your account to pay for your shares.

Any new fee or expense or a change in the basis for the calculation of a fee or expense that is charged to a Corporate Fund, or directly to shareholders of the Corporate Fund by the Corporate Fund or Northwest in connection with the holding of shares of the Corporate Fund, that could result in an increase in charges to the Corporate Fund or its shareholders must be approved by a majority of the votes cast at a meeting of the shareholders of the Corporate Fund or a series of shareholders of a Corporate Fund, as the case may be, called for such purpose. Such approval is not required in respect of a change by a person or company at arm’s-length to the Fund and with a person or company other than Northwest or an associate or affiliate of Northwest for all or part of the services it requires to carry on its operations, provided that shareholders are given at least 60 days’ notice before the effective date of any change, as applicable.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A shares of one of the Funds, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-end Sales Charge Option ^{(1) (4)}	\$60.00	-	-	-	-
Deferred Sales Charge Option ^{(2) (3) (4)}	-	\$60.00	\$50.00	\$25.00	-
Volume Sales Charge Option ^{(2) (3) (4)}	-	\$15.00	-	-	-
Low Load Sales Charge Option ^{(2) (3) (4)}	-	\$40.00	\$30.00	-	-

(1) Assuming the maximum charge of 6% of the amount invested. There are no sales charges for Series F shares. Investors in Series F shares will be required to pay their dealer an advisory or asset-based fee in addition to the Series F management fee payable by the Fund.

(2) Redemption charges are shown under "Fees and Expenses" above and are based on the original purchase price. Redemption charges may apply only if you redeem your shares in a particular year.

(3) Redemption charges do not include the 10% free redemption option available to the investor in any year.

(4) Series F shares of Northwest Short Term Corporate Class are available under each of these purchase options only for conversions of shares originally purchased under each of these purchase options.

DEALER COMPENSATION

Sales Commissions and Switching Fees

With respect to Series A shares, the method of dealer compensation depends on the payment option you have chosen. For front-end sales charge shares, you will pay your dealer a sales commission at the time of your purchase, such commission being up to 6% of the amount you invest. The actual percentage is a matter between you and your dealer. For deferred sales charge shares, you are not required to pay your dealer a commission. We, however, will pay your dealer 5% of the amount you purchased under this option. For volume sales charge shares, you are not required to pay your dealer a commission. We, however, will pay your dealer 1% of the amount you purchased under this option. For low load sales charge shares, you are not required to pay your dealer a commission. We, however, will pay your dealer 3% of the amount you purchased under this option. Sales charges are not paid when you switch from one of the Funds to another, but a switch fee of up to 2% may be charged to you and retained by your dealer. The amount of any switch fee is a matter between you and your dealer. No sales commissions are paid when you receive shares from reinvested distributions.

There is no sales charge to purchase Series F shares but you will be required to pay your dealer an advisory or asset-based fee in addition to the Series F management fee payable by the Fund.

Trailing Commissions

We pay your dealer a trailing commission at either month or quarter end for the ongoing advice and service you receive from your dealer relating to Series A shares. The maximum trailer fee payable will depend on the payment option you have chosen and the Fund in which you have purchased Series A shares. Dealers receive this service fee based on the aggregate Series A NAV of their clients' investment in the Funds at the annualized rates indicated below:

Fund	Service Fee Rates		
	Front-End Sales Charge Option	Deferred Sales Charge Option	Volume Sales Charge Option and Low Load Sales Charge Option
Northwest Short Term Corporate Class	N/A	N/A	N/A
Northwest Canadian Equity Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest Canadian Dividend Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest Growth and Income Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest U.S. Equity Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest EAFE Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest Global Equity Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest Global Growth and Income Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest Specialty Equity Corporate Class	up to 0.75%	up to 0.50%	up to 0.75%
Northwest Specialty Innovations Corporate Class	up to 1.00%	up to 0.50%	up to 1.00%
Northwest Quadrant All Equity Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%
Northwest Quadrant Global Equity Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%
Northwest Quadrant Growth Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%
Northwest Quadrant Global Growth Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%
Northwest Quadrant Balanced Growth Corporate Class Portfolio	up to 1.20%	up to 0.70%	up to 1.00%

We may change or cancel the terms of trailing commissions that we pay at any time.

There are no trailing commissions paid to your dealer by Northwest with respect to Series F shares which you hold because you pay an advisory or asset-based fee directly to your dealer.

Other Kinds of Dealer Compensation

We may share with dealers up to 50% of their eligible costs in marketing shares of the Corporate Funds. For example, we may pay a portion of the costs of a dealer in advertising the availability of the Corporate Funds through the financial advisors of that dealer. We may also pay part of the costs of a dealer in running a seminar to inform investors about the Corporate Funds or about the general benefits of investing in the Corporate Funds.

We may also pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors to teach them about, among other things, new developments in the mutual fund

industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We may also arrange for seminars for financial advisors where we inform them about new developments in the Corporate Funds, our products and services and mutual fund industry matters. We will invite dealers to send their financial advisors to any such seminars and such dealers (and not us) will decide who attends. The financial advisors will be required to pay their own travel, accommodation and personal expenses of attending any such seminars.

We may also provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in dealers receiving non-monetary benefits.

Related Dealers

Northwest is 50% owned by La Fédération des Caisses Desjardins du Québec (“Desjardins”) and 50% indirectly owned by eight Provincial Credit Union Centrals. Certain registered dealers through which shares of the Corporate Funds may be purchased are related to Northwest through ownership interests in such dealers by Desjardins and the Provincial Credit Union Centrals. The related dealers are: (i) Desjardins Securities Inc., (ii) Desjardins Financial Services Firm Inc., (iii) Desjardins Financial Security Investments Inc., and (iv) Gestions SFL Inc., each of which is also an indirect wholly owned subsidiary of Desjardins, and (v) Credential Asset Management Inc. and (vi) Credential Securities Inc., in respect of which the Provincial Credit Union Centrals have ownership interests.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended September 30, 2008, the total cash compensation (sales commissions, trailing commissions, and other kinds of dealer compensation such as marketing support payments) paid to dealers who distributed shares of the Corporate Funds, represented approximately 117.8% of the total management fees paid by the Corporate Funds.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general summary of how taxes affect your investment in the Corporate Funds. It is written for individual shareholders who are residents of Canada and who hold their shares as capital property. More detailed information is contained in the annual information form.

We’ve tried to make this section as helpful and accurate as possible, but your situation may be different. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice. Please consult a tax advisor about your own circumstances.

How the Funds Aim to Make Money

The Corporation can make money in two ways. First, it can earn income. Examples of income earned are interest paid on bonds, dividends paid on stocks and distributions from underlying funds. Distributions from underlying funds may be characterized as Canadian dividends, capital gains, foreign income or ordinary income (such as interest). The Corporation can also have capital gains if the value of its holdings goes up. If the Corporation sells an investment at a gain, the gain is realized. If the Corporation continues to hold the investment, the gain is unrealized. Generally, gains and losses from derivatives will be recognized on income account for tax purposes, rather than as capital gains and losses.

You earn income on your investment in a Corporate Fund when:

- you receive an ordinary dividend or a capital gains dividend from the Corporation;
- you redeem your shares or switch to a Trusteed Fund and trigger a capital gain.

How Your Mutual Fund Investment is Taxed

The tax you pay on your mutual fund investment depends on whether you hold shares directly in a non-registered account or indirectly through a registered plan like an RRSP.

Shares You Hold in a Registered Plan

If you hold your shares in a registered plan, you do not have to pay tax on dividends from the Corporate Funds or on any capital gains your plan realizes from selling shares. If you take money out of your registered plan, however, you will generally have to pay tax on it. RESPs and registered disability savings plans are subject to special rules, and withdrawals from tax-free savings accounts are not subject to tax.

Shares You Hold in a Non-Registered Account

Dividends

If you hold shares directly in a non-registered account, we will send you a tax slip by the end of February each year. It shows the amount of ordinary dividends and capital gains dividends paid to you by the Corporation in the previous year. Ordinary dividends are subject to the gross-up and the dividend tax credit rules that normally apply to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up dividend tax credit is available for certain eligible dividends paid by the Corporation. Capital gains dividends are treated as realized capital gains, one-half of which will be included in computing your income as a taxable capital gain. You must include the dividends shown on the tax slip in computing your annual income. This applies whether the dividends were reinvested in shares of the Corporation or paid to you in cash.

When you buy shares, you may end up paying tax on income and capital gains that were earned before you bought your shares and that were reflected in the purchase price of the shares. If the Corporation has earnings to distribute to avoid tax, it will normally pay ordinary dividends in September and capital gains dividends in November, although it may pay dividends at other times. If you invest in a fund before a dividend is declared on that Fund, you will have to pay tax on such dividend paid to you. You should consider how this tax cost might affect you when buying shares of the Corporate Fund.

Capital Gains

You'll have a capital gain if the money you make from redeeming a share is more than the adjusted cost base of the share, after deducting any costs of redeeming the share. You'll have a capital loss if the money you receive from a redemption is less than the adjusted cost base, after deducting any costs of redeeming your shares. One-half of a capital gain is generally included in computing your income. Converting shares of one series of a Corporate Fund into shares of another series of the same Corporate Fund will not trigger a capital gain or loss. As well, converting shares of one Corporate Fund into shares of another Corporate Fund will not trigger a capital gain or loss.

In general, the adjusted cost base of your shares in any series of shares in a Corporate Fund equals your initial and any subsequent investments (including any sales charges), plus reinvested dividends, plus the adjusted cost base of any shares converted to the series, less the adjusted cost base of shares of such series

that have been redeemed and less the adjusted cost base of any shares which are converted to a different series or Corporate Fund. If you've bought shares at various times, you will likely have paid various prices. The adjusted cost base of a share is, generally, the average of the cost of all the shares you hold in the Corporate Fund. That includes shares you acquired through reinvestments of dividends.

In certain cases, individuals may have to pay alternative minimum tax on the capital gains or dividends they earn.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in several of the provinces and territories provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt of a simplified prospectus or within forty-eight hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the simplified prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of the securityholder's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

Pages 23 through 56 of this document contain separate and specific information about the Funds, including particulars of their respective investment objectives, strategies and risks.

NORTHWEST SHORT TERM CORPORATE CLASS

FUND DETAILS

Type of Fund	Canadian short term income
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Desjardins Global Asset Management Inc., Montréal, Québec

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The objective of the Fund is to conserve capital while maintaining liquidity and achieving regular income. For that purpose, the Fund's assets are primarily invested in short-term money market instruments such as commercial paper and bankers' acceptances issued and guaranteed by major Canadian corporations and all financial institutions, including Canadian chartered banks, trust companies and savings and credit unions. The weighted duration average maturity of the Fund's portfolio does not exceed 90 days.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest Money Market Fund (the "Underlying Fund").

The Underlying Fund invests primarily in money market instruments that it believes offer good relative value. The Underlying Fund's Portfolio Sub-Advisor invests in a number of different issuers to reduce credit exposure and adjusts the Fund's term to maturity in anticipation of interest rate changes.

The Underlying Fund may also invest in treasury bills issued by the Government of Canada or a province of Canada, short-term debt securities, bankers' acceptances and other credit instruments issued by public administrations, or in guaranteed funds of Canadian financial institutions. The Underlying Fund may invest up to 30% of the cost of all of the Fund's property in foreign securities, provided that not less than 95% of the Fund's property must be denominated in Canadian currency.

The Underlying Fund may use derivatives for foreign currency hedging. The Underlying Fund may use derivatives for non-hedging purposes, in particular, futures contracts in certain indices related to U.S. bonds to replicate a market index, and swaps involving primarily investment grade interest bearing bonds, to generate income.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Underlying Fund's investments will be in fixed income securities. The Underlying Fund's investments in Canadian government issuers would generally be considered low risk. Although Northwest intends to maintain a constant price for these shares, there is no guarantee that the price will not go up or down. As a result, the Fund is exposed to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- multiple class and series risk

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors with a very low risk tolerance level or those investing for the short term – less than 1 year.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST CANADIAN EQUITY CORPORATE CLASS

FUND DETAILS

Type of Fund	Canadian equity
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Kingwest and Company, Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The objective of this Fund is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian companies. The Fund may invest in both large and small capitalization companies.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest Canadian Equity Fund (the “Underlying Fund”).

The Underlying Fund invests primarily in equity securities (including securities convertible into equity securities) of Canadian companies, but may invest up to 35% of the Underlying Fund’s property in similar securities of companies located outside of Canada. The Underlying Fund’s Portfolio Sub-Advisor invests in companies that fit established investment criteria based on an economic value added approach. This requires businesses to have, in the opinion of the Portfolio Sub-Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders’ interests.

The Underlying Fund may hold cash or invest in short-term securities, which are determined by the Underlying Fund’s Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Underlying Fund's assets are invested in equity securities. As a result, the Fund is exposed to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for the medium term – up to 3 years. This Fund is suitable for investors with a moderate risk tolerance level.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST CANADIAN DIVIDEND CORPORATE CLASS

FUND DETAILS

Type of Fund	Canadian dividend
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Beutel, Goodman & Company Ltd., Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund's objective is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest Canadian Dividend Fund (the "Underlying Fund").

The Underlying Fund's Portfolio Sub-Advisor chooses primarily blue-chip common stocks. It may also invest in preferred stocks, bonds, purchase warrants and rights, royalty trusts and income trusts. The Underlying Fund's Portfolio Sub-Advisor's selections seek to give preference to capital growth, while providing a high, regular level of income. The Underlying Fund's Portfolio Sub-Advisor chooses the investments by seeking out reputable stocks that are undervalued on the market compared to their true worth. The focus is on small-, mid- and large-capitalization Canadian corporations in a variety of industries, while favouring equity securities, including preferred stocks, that provide a stable income.

The Underlying Fund may use derivatives for foreign currency hedging. The Underlying Fund may use derivatives for non-hedging purposes in order to seek to increase income or reduce the risk of loss.

Generally, the Underlying Fund is fully invested, but liquid assets may be used to preserve capital in case of unfavourable economic conditions.

The Underlying Fund may invest up to 30% of its property in foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be subject to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who have a low to moderate tolerance for risk and investors who plan to maintain their investment in the Fund over the medium term – up to 3 years.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST GROWTH AND INCOME CORPORATE CLASS

FUND DETAILS

Type of Fund	Canadian and foreign balanced
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The objective of this Fund is to provide security of capital and to increase its value through capital appreciation and reinvestment of revenues by investing primarily in a mix of (i) equity securities of Canadian and foreign companies and (ii) bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and in the United States and other foreign countries.

The Fund may gain exposure to Canadian fixed income securities and to United States and other foreign investments by investing in securities of mutual funds, including other Northwest Funds.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in the following underlying funds (the "Underlying Funds"). The current target weightings for investments in the Underlying Funds are set out below:

Northwest Canadian Equity Fund	40%
Northwest Canadian Bond Fund	20%
Northwest Global Equity Fund	30%
Northwest Global Growth and Income Fund	10%

An investment in an underlying fund will generally not be more than 2.5% above or below the target weighting (excluding the cash in the Fund). If market movements cause the actual weighting of an underlying fund to vary by more than 2.5% above or below the target weighting, we will, on at least a quarterly basis, make the necessary changes to bring the Fund back to within 2.5% of the target weighting. The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. If so, we may, as a temporary measure, increase the cash or short-term money market investments held by the Fund.

We can change the target weighting of an underlying fund, remove an underlying fund from the list of underlying funds or add a new underlying fund. We select and monitor underlying funds and determine

NORTHWEST GROWTH AND INCOME CORPORATE CLASS

their weightings with consideration for, among other factors, each underlying fund's investment objectives and strategies, past performance and volatility in determining the suitability of underlying funds to meet this Fund's investment objectives.

Information about the other mutual funds held by the Fund is available in the Trusteed Funds' separate simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be subject to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who consider growth (through capital appreciation) an important investment objective. Through diversification across asset classes, the Fund seeks to offer reduced volatility and, therefore, a somewhat reduced degree of risk. To recognize a reasonable rate of return, investors should be prepared to invest for at least the medium term – up to 3 years. This Fund is suitable for investors with a low to moderate risk tolerance level.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST GLOBAL EQUITY CORPORATE CLASS

FUND DETAILS

Type of Fund	Global equity
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Beutel, Goodman & Company Ltd., Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund aims for long-term growth by investing primarily in foreign equity securities across all market capitalizations. The Fund is usually invested in large and medium sized well-capitalized foreign (including the United States) companies, which are listed on principal global stock exchanges. The balance of the Fund's assets is short-term fixed income securities.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest Global Equity Fund (the "Underlying Fund").

The Underlying Fund's Portfolio Sub-Advisor uses a value approach designed to identify high quality, liquid companies trading at a significant discount to their "business value," defined as the present value of sustainable free cash flow. A consistent and rigorous analytical framework is employed that allows for direct comparison of diverse opportunities across markets and sectors. Risk is controlled primarily at the security level through a buy/sell discipline that involves the establishment of formal targets and downside limits based on fundamental research

The Underlying Fund may hold cash or invest in short-term securities which are determined by its Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Fund may invest up to 10% of the Fund's property in Canadian listed securities.

Throughout 2008, it is expected that the portfolio turnover rate for the Underlying Fund will be more significant than usual. On a yearly basis, this will result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Underlying Fund's portfolio and higher brokerage fees than might be found in other mutual funds.

The Underlying Fund may use derivatives for foreign currency hedging. The Underlying Fund may use derivatives for non-hedging purposes, in particular to replicate foreign market indices.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Underlying Fund's assets are invested in foreign equity securities. As a result, the Fund is exposed to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- large transaction risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for clients who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for at least the medium term – at least 3 years. As the majority of the portfolio's holdings are equity securities of mid to large capitalization international issuers and the Fund's currency exposure is not hedged, this Fund is suitable for investors with a moderate risk tolerance level.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST U.S. EQUITY CORPORATE CLASS

FUND DETAILS

Type of Fund	US equity
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Kingwest & Company, Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The objective of this Fund is to provide investors with long-term capital growth. The Fund invests primarily in common shares of large-capitalization American corporations.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest U.S. Equity Fund (the “Underlying Fund”).

The Underlying Fund invests primarily in equity securities (including securities convertible into equity securities) of American companies. The Underlying Fund’s Portfolio Sub-Advisor invests in companies that fit established investment criteria based on an economic value added approach. This requires businesses to have, in the opinion of the Underlying Fund’s Portfolio Sub-Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders’ interests.

The Underlying Fund may hold cash or invest in short-term securities, which are determined by its Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Underlying Fund may use derivatives for foreign currency hedging. The Underlying Fund may use derivatives for non-hedging purposes, including investment units in trading indices to replicate a market index in order to lower trading costs.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be subject to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who are looking for long-term capital growth through a well-diversified portfolio consisting mainly of large capitalization American corporations. The Fund is suitable for investors who are seeking diverse management styles in a single fund for the American equity portion of their portfolio. The Fund is suitable for investors who have a moderate tolerance for risk and who plan to maintain their investment over at least the medium term – at least 3 years.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation’s Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see “*Fees and Expenses*” for more information about the costs of investing in the Corporate Funds.

NORTHWEST EAFE CORPORATE CLASS

FUND DETAILS

Type of Fund	International equity
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Sky Investment Counsel Inc., Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund aims for long-term capital growth by investing primarily in equity securities of foreign corporations of all levels of market capitalization. The Fund is usually invested in large and medium sized well-capitalized foreign (excluding the United States) companies, which are listed on the principal global stock exchanges. The balance of the Fund's assets is usually short-term fixed income securities.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest EAFE Fund (the "Underlying Fund").

The Underlying Fund's Portfolio Sub-Advisor uses a value style approach to select investments, primarily seeking well-capitalized companies with above average earnings growth potential. The Underlying Fund's Portfolio Sub-Advisor invests in companies that fit established investment criteria based on an intrinsic value approach. This requires businesses to have, in the opinion of the Underlying Fund's Portfolio Sub-Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders' interests.

The Underlying Fund may use derivatives for foreign currency hedging. The Underlying Fund may use derivatives for non-hedging purposes, including investment units in trading indices to replicate a market index in order to lower trading costs.

The Underlying Fund may hold cash or invest in short-term securities, which are determined by its Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

It is expected that the portfolio turnover rate for the Underlying Fund will continue to be significant. On a yearly basis, this will result in a higher proportion of realized (rather than unrealized) capital gains and/or

losses on the securities in the Underlying Fund's portfolio and higher brokerage fees than might be found in other mutual funds.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be subject to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who are looking for long-term capital growth through a highly diversified portfolio consisting mainly of international equities. The Fund is suitable for investors who are seeking to reduce the volatility of their portfolio through investments spread around the world. The Fund is suitable for investors who have a moderate tolerance for risk and who plan to maintain their investment over at least the medium term – at least 3 years.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST GLOBAL GROWTH AND INCOME CORPORATE CLASS

FUND DETAILS

Type of Fund	Global balanced
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Sanford C. Bernstein & Co., LLC, New York, U.S.A. * Aviva Investors North America, Inc., Des Moines, U.S.A. *

* *In certain circumstances it may be difficult to enforce legal rights against Sanford C. Bernstein & Co., LLC (Bernstein) because it is resident in the United States and all or substantially all of its assets are located outside Canada. The name and address of the agent for service of process of Bernstein is Samantha Horn, 152928 Canada Inc., Suite 5300, Commerce Court West P.O. Box 85, Toronto, Canada M5L1B9.*

** *Aviva Investors North America, Inc. (AINA) is not subject to a variety of requirements contained in the Ontario Securities Act applicable to advisers resident in Ontario. In certain circumstances it may be difficult to enforce legal rights against AINA because it is resident in the United States and all or substantially all of its assets are located outside Canada. The name and address of the agent for service of process of AINA is Blakes Extra Provincial Services, Inc. Box 25, Commerce Court West 199 Bay Street, Suite 2800 Toronto Ontario M5L 1A9.*

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The objective of the Fund is to increase its value through capital appreciation and reinvestment of revenues, with due regard to security of capital, by investing (i) primarily in equity securities of global companies (including Canadian companies) and (ii) to a lesser extent in bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and foreign countries. The fixed income component will range from AAA sovereign debt to non-investment grade corporate debt.

The Fund may gain exposure to Canadian and global fixed income securities by investing in securities of mutual funds, including other Northwest Funds.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its object by investing substantially all of its assets in units of Northwest Global Growth and Income Fund (the "Underlying Fund").

Sanford C. Bernstein & Co., LLC, the Portfolio Sub-Advisor for the equity component of the Underlying Fund invests in companies that are undervalued based on forecasts of normalized earnings, cash flow and asset values. These forecasts are driven by fundamental research with a focus on industry wide and company specific dynamics. This requires businesses to have, in the opinion of the Portfolio Sub-

Advisor, a competitive advantage, superior management, strong financial prospects and a commitment to shareholders' interests.

Aviva Investors North America, Inc., the Portfolio Sub-Advisor for the fixed income component of the Underlying Fund uses an investment strategy that focuses on creating higher returns with less volatility. They employ a bottom-up approach to selecting securities that are priced at a discount to their true intrinsic value and, if in the non-investment grade category, with a good potential for upgrade, focus on fundamental credit research and use a factor/variable framework to determine buy candidates and sector weightings. Analysis of fundamentals, technical and valuations (FTV) help the Portfolio Sub-Advisor identify directional indicators, short term influences and ultimately whether a company is priced cheaply or expensively.

The Underlying Fund may purchase units of other mutual funds, including mutual funds managed by Northwest or an affiliate of Northwest to gain exposure to equities, bonds, debentures and other securities in Canada and/or to gain exposure to foreign investments.

The Underlying Fund may hold cash or invest in short-term securities which are determined by its Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Underlying Fund may use derivatives for foreign currency hedging. The Underlying Fund may use derivatives for non-hedging purposes, in particular, futures and options on futures on stock indices and swaps involving primarily investment-grade interest-bearing bonds. The Underlying Fund may also use Currency Forwards to increase its exposure to currencies in excess of its underlying equity positions when opportunities arise.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be subject to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- large transaction risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for at least the medium term – at least 3 years. Given the mix of fixed income and well-diversified equity securities, this Fund is suitable for investors with a medium or high risk tolerance level.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST SPECIALTY EQUITY CORPORATE CLASS

FUND DETAILS

Type of Fund	Canadian equity
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Montrusco Bolton Investments Inc., Montreal, Quebec.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

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.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest Specialty Equity Fund (the “Underlying Fund”).

The Underlying Fund’s Portfolio Sub-Advisors look for smaller, faster growing companies with distinct competitive advantages, strong balance sheets, financially committed management teams, strong sales and earnings growth, and good return on equity, and then try to acquire these companies at reasonable valuations. The Underlying Fund’s Portfolio Sub-Advisors typically seek Canadian companies with market capitalizations of less than 0.15% of the S&P/TSX Composite Index at the time of investment.

The Underlying Fund may hold cash or invest in short-term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the ongoing evaluation of current and anticipated economic and market conditions by its Portfolio Sub-Advisors.

The Underlying Fund may invest up to 30% of its property in foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Underlying Fund’s assets are invested in equity securities. As a result, the Fund will be primarily exposed to the following risks which are described on pages 2 to 5:

- credit risk
- currency risk

NORTHWEST SPECIALTY EQUITY CORPORATE CLASS

- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for at least the medium term – at least 3 years. As the majority of the portfolio’s holdings are equity securities of small to mid capitalization issuers, this Fund is suitable for investors with a medium or high risk tolerance level.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation’s Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see “*Fees and Expenses*” for more information about the costs of investing in the Corporate Funds.

NORTHWEST SPECIALTY INNOVATIONS CORPORATE CLASS

FUND DETAILS

Type of Fund	Technology sector equity
Start Date	October 26, 2007
Securities Offered	Series A shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.
Portfolio Sub-Advisor of Underlying Fund	Selective Asset Management Inc., Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to achieve superior returns through active management of a diversified portfolio consisting primarily of equity securities issued by companies across all technology sectors as well as companies that utilize technology to gain a competitive edge.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The Fund achieves its objective by investing substantially all of its assets in units of Northwest Specialty Innovations Fund (the "Underlying Fund").

The Underlying Fund invests primarily in equity securities of issuers selected from all technology sectors and from companies that utilize technology to gain a competitive edge. The Underlying Fund may also hold cash or invest in short-term securities which are determined by the Portfolio Sub-Advisor to be advisable as a defensive measure if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

The Underlying Fund's Portfolio Sub-Advisor applies a bottom-up style of stock analysis. The Portfolio Sub-Advisor also applies top down analysis to assess potential economic impact whereby a computer helps to establish the candidates list for formal in-depth research. Once a stock has been selected for in-depth review, the Portfolio Sub-Advisor focuses on (i) the technological advancements of the company, (ii) the speed in which the company can get its product to market, (iii) the dominance of the company in its market and (iv) expected earnings growth. Companies are also analysed by the quality of earnings streams and economic impact. The Portfolio Sub-Advisor then selects stocks from these companies that it believes have the best potential to achieve long-term growth for the Fund.

The Underlying Fund may invest up to 49% of its property in foreign securities.

It is expected that the portfolio turnover rate for the Underlying Fund will continue to be significant. On a yearly basis, this will result in a higher proportion of realized (rather than unrealized) capital gains and/or losses on the securities in the Underlying Fund's portfolio and higher brokerage fees than might be found in other mutual funds.

The Underlying Fund may use derivatives for foreign currency hedging. The Underlying Fund may use derivatives for non-hedging purposes, in particular covered call options, to reduce the overall volatility of returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 5, and the additional risks described below:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

Fluctuations in Net Asset Value and Distributions

Notwithstanding the ability to write covered call options on portfolio securities in order to reduce the overall volatility of the Underlying Fund's return on its investments, the net asset value and the funds available for distribution will vary according to, among other things, the value of the securities acquired by the Underlying Fund and the levels of option premiums received.

Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice, actual option premiums are determined based on market factors including interest rate levels.

Conditions Affecting the Technology Industry

Because the Underlying Fund's investments are concentrated in the technology industry, the Fund's net asset value will be especially affected by factors peculiar to that industry and may fluctuate more widely than the value of securities of a portfolio which invests in a broader range of industries. For example, many products and services are subject to risk of rapid obsolescence caused by technological advances. Competitive pressures may have a significant effect on the financial condition of companies in the information technology industry. If technology continues to advance at an accelerated rate, and the number of companies and product offerings continue to expand, these companies could become increasingly sensitive to short product cycles and aggressive pricing. In addition, many of the activities of companies in the information technology industry are highly capital intensive and it is possible that a company, which invests substantial amounts of capital in the development of new products or services, will be unable to recover its investment or otherwise meet its obligations.

Treatment of Proceeds of Disposition and Option Premiums

In determining its income for tax purposes, the Underlying Fund intends to treat gains and losses realized on the disposition of portfolio securities, option premiums received on the writing of covered call options and any losses sustained on closing out options as capital gains and capital losses in accordance with its understanding of CRA published administrative and assessing practice set out in Interpretation Bulletin IT-479R. CRA's practice is not to grant advance income tax rulings as to the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained.

If a court were to determine that some or all of the transactions undertaken by the Underlying Fund in respect of options and securities in which the Underlying Fund invests should properly be treated on income rather than capital account, after-tax returns to shareholders could be reduced and the Underlying Fund could be subject to non-refundable income tax and interest in respect of such transactions which would affect the performance of the Fund.

WHO SHOULD INVEST IN THE FUND?

The Fund is designed in particular for those investors who seek exposure to the technological sector, can tolerate volatility associated with investing in specific market sectors and wish to do so through a professionally managed portfolio. To recognize a reasonable rate of return, investors should be prepared to invest over the long term – 5 years or longer.

The Fund is only suitable for investors seeking a more aggressive sector specific growth strategy with a moderate to high tolerance for risk. The Fund is not appropriate for investors with a low tolerance for risk.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST QUADRANT BALANCED GROWTH CORPORATE CLASS PORTFOLIO

FUND DETAILS

Type of Fund	Canadian and foreign balanced
Start Date	October 26, 2007 (Series A shares) October 26, 2007 (Series F shares)
Securities Offered	Series A shares and Series F shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to provide income with some long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by Northwest, which hold equities and fixed income securities. The Fund's fundamental investment objective can't be changed unless shareholders of the Fund approve the change in a meeting.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

To achieve its objective, the Fund invests in the following underlying funds, either by purchasing units of the underlying funds or using derivatives which provide exposure to the underlying funds or the securities held by the underlying funds. The current target weightings for investments in the underlying funds are set out below:

Northwest Global Equity Fund	15%
Northwest Global Growth and Income Fund	15%
Northwest Canadian Dividend Fund	10%
Northwest Canadian Equity Fund	13%
Northwest Canadian Bond Fund	15%
Northwest Specialty Equity Fund	5%
Northwest Specialty Global High Yield Bond Fund	12%
Northwest U.S. Equity Fund	6%
Northwest EAFE Fund	9%

An investment in an underlying fund will generally not be more than 2.5% above or below the target weighting (excluding the cash in the Fund). If market movements cause the actual weighting of an underlying fund to vary by more than 2.5% above or below the target weighting, we will, on at least a quarterly basis, make the necessary changes to bring the Fund back to within 2.5% of the target

weighting. The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. If so, we may, as a temporary measure, increase the cash or short-term money market investments held by the Fund.

We can change the target weighting of an underlying fund, remove an underlying fund from the list of underlying funds or add a new underlying fund. We select and monitor underlying funds and determine their weightings with consideration for, among other factors, each underlying fund's investment objectives and strategies, past performance and volatility in determining the suitability of underlying funds to meet this Fund's investment objectives.

Information about the other mutual funds held by the Fund is available in the Trusteed Funds' separate simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 5 due to its investments in the underlying funds:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- large transaction risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

Higher Risk Fixed Income Securities

Higher-yielding, higher risk income securities, like the securities in which the Fund invests, are subject to greater risk of loss of principal and income than higher-rated fixed income securities and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal.

An economic downtrend could adversely impact issuers as to the ability to pay interest and repay principal and could result in issuers defaulting on such payments. In addition, the value of lower rated or unrated corporate income securities is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower-rated or unrated income securities may decline in market value due to investors' heightened concerns and perceptions over credit quality.

Lower-rated and unrated corporate bonds and notes are traded principally by dealers in the over-the-counter market. The market for these securities may be less active and less liquid than for higher rated securities. Under adverse market or economic conditions, the secondary market for these bonds and notes could contract further, causing the Fund difficulties in valuing and selling its securities.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who are looking for long term growth. The Fund is suitable for investors who have low to moderate risk tolerance and plan to maintain their investment for the medium to long term – 3 years or longer.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation’s Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see “*Fees and Expenses*” for more information about the costs of investing in the Corporate Funds.

NORTHWEST QUADRANT GROWTH CORPORATE CLASS PORTFOLIO

FUND DETAILS

Type of Fund	Global equity
Start Date	October 26, 2007 (Series A shares) October 26, 2007 (Series F shares)
Securities Offered	Series A shares and Series F shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to provide long-term capital growth primarily through exposure to foreign and Canadian equity securities and to a lesser extent exposure to fixed income investments.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by Northwest, which hold equities and fixed income securities.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

To achieve its objective, the Fund invests in the following underlying funds, either by purchasing units of the underlying funds or using derivatives which provide exposure to the underlying funds or the securities held by the underlying funds. The current target weightings for investments in the underlying funds are set out below:

Northwest Canadian Equity Fund	14%
Northwest Global Equity Fund	15%
Northwest Canadian Dividend Fund	5%
Northwest U.S. Equity Fund	9%
Northwest EAFE Fund	14%
Northwest Specialty Equity Fund	8%
Northwest Specialty Innovations Fund	5%
Northwest Global Growth and Income Fund	12%
Northwest Canadian Bond Fund	5%
Northwest Specialty Global high Yield Bond Fund	13%

An investment in an underlying fund will generally not be more than 2.5% above or below the target weighting (excluding the cash in the Fund). If market movements cause the actual weighting of an underlying fund to vary by more than 2.5% above or below the target weighting, we will, on at least a quarterly basis, make the necessary changes to bring the Fund back to within 2.5% of the target weighting. The Fund may depart temporarily from its fundamental investment objective as a result of

NORTHWEST QUADRANT GROWTH CORPORATE CLASS PORTFOLIO

adverse market, economic, political or other considerations. If so, we may, as a temporary measure, increase the cash or short-term money market investments held by the Fund.

We can change the target weighting of an underlying fund, remove an underlying fund from the list of underlying funds or add a new underlying fund. We select and monitor underlying funds and determine their weightings with consideration for, among other factors, each underlying fund's investment objectives and strategies, past performance and volatility in determining the suitability of underlying funds to meet this Fund's investment objectives.

Information about the other mutual funds held by the Fund is available in Trusteed Funds' separate simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 5 due to investments in the underlying funds:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who are looking for long term growth through exposure to Canadian and foreign equities. The Fund is suitable for investors who have moderate risk tolerance and plan to maintain their investment for the medium to long term – 3 years or longer.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST QUADRANT GLOBAL GROWTH CORPORATE CLASS PORTFOLIO

FUND DETAILS

Type of Fund	Global balanced
Start Date	October 26, 2007 (Series A shares) October 26, 2007 (Series F shares)
Securities Offered	Series A shares and Series F shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to provide long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by Northwest, which hold equities and fixed income securities.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

To achieve its objective, the Fund invests in the following underlying funds, either by purchasing units of the underlying funds or using derivatives which provide exposure to the underlying funds or the securities held by the underlying funds. The current target weightings for investments in the underlying funds are set out below:

Northwest EAFE Fund	15%
Northwest Global Equity Fund	20%
Northwest U.S. Fund	25%
Northwest Global Growth and Income Fund	25%
Northwest Specialty Global High Yield Bond Fund	15%

An investment in an underlying fund will generally not be more than 2.5% above or below the target weighting (excluding the cash in the Fund). If market movements cause the actual weighting of an underlying fund to vary by more than 2.5% above or below the target weighting, we will, on at least a quarterly basis, make the necessary changes to bring the Fund back to within 2.5% of the target weighting. The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. If so, we may, as a temporary measure, increase the cash or short-term money market investments held by the Fund.

NORTHWEST QUADRANT GLOBAL GROWTH CORPORATE CLASS PORTFOLIO

We can change the target weighting of an underlying fund, remove an underlying fund from the list of underlying funds or add a new underlying fund. We select and monitor underlying funds and determine their weightings with consideration for, among other factors, each underlying fund's investment objectives and strategies, past performance and volatility in determining the suitability of underlying funds to meet this Fund's investment objectives.

Information about the other mutual funds held by the Fund is available in the Trusteed Funds' separate simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 5 due to investments in the underlying funds:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who are looking for long term growth. The Fund is suitable for investors who have moderate risk tolerance and plan to maintain their investment for the medium to long term – 3 years or longer.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST QUADRANT GLOBAL EQUITY CORPORATE CLASS PORTFOLIO

FUND DETAILS

Type of Fund	Global equity
Start Date	October 26, 2007 (Series A shares) October 26, 2007 (Series F shares)
Securities Offered	Series A shares and Series F shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to provide long-term capital growth primarily through exposure to foreign equities.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by Northwest, which hold equities and fixed income securities.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

To achieve its objective, the Fund invests in the following underlying funds, either by purchasing units of the underlying funds or using derivatives which provide exposure to the underlying funds or the securities held by the underlying funds. The current target weightings for investments in the underlying funds are set out below:

Northwest Global Equity Fund	25%
Northwest U.S. Equity Fund	25%
Northwest EAFE Fund	25%
Northwest Global Growth and Income Fund	25%

An investment in an underlying fund will generally not be more than 2.5% above or below the target weighting (excluding the cash in the Fund). If market movements cause the actual weighting of an underlying fund to vary by more than 2.5% above or below the target weighting, we will, on at least a quarterly basis, make the necessary changes to bring the Fund back to within 2.5% of the target weighting. The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. If so, we may, as a temporary measure, increase the cash or short-term money market investments held by the Fund.

We can change the target weighting of an underlying fund, remove an underlying fund from the list of underlying funds or add a new underlying fund. We select and monitor underlying funds and determine their weightings with consideration for, among other factors, each underlying fund's investment

objectives and strategies, past performance and volatility in determining the suitability of underlying funds to meet this Fund's investment objectives.

Information about the other mutual funds held by the Fund is available in the Trusteed Funds' separate simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 5 due to investments in the underlying funds:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who are looking for long term capital appreciation through exposure to foreign equities. The Fund is suitable for investors who have moderate risk tolerance and plan to maintain their investment for the medium to long term – 3 years or longer.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see "*Fees and Expenses*" for more information about the costs of investing in the Corporate Funds.

NORTHWEST QUADRANT ALL EQUITY CORPORATE CLASS PORTFOLIO

FUND DETAILS

Type of Fund	Canadian and foreign equity
Start Date	October 26, 2007 (Series A shares) October 26, 2007 (Series F shares)
Securities Offered	Series A shares and Series F shares
Eligibility for Deferred Income Plans	Shares are qualified investments for RRSPs, RESPs, RRIFs, and similar deferred income plans.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objective is to provide long-term capital growth primarily through exposure to Canadian and foreign equities.

To achieve its objective, the Fund will invest in underlying mutual funds, which may be managed by Northwest, which hold primarily equities. This will allow the Fund to obtain diversified exposure to equity securities around the world. The Fund's fundamental investment objective can't be changed unless shareholders of the Fund approve the change in a meeting.

Shareholder approval (by a majority of votes cast at a meeting of shareholders) is required prior to a fundamental change of investment objectives.

Investment Strategies

The principal investment strategy of the Fund is to invest in underlying mutual funds which have long-term growth as their investment objective. To achieve its objective, the Fund invests in the following underlying funds, either by purchasing units of the underlying funds or using derivatives which provide exposure to the underlying funds or the securities held by the underlying funds. The current target weightings for investments in the underlying funds are set out below:

Northwest Canadian Equity Fund	22%
Northwest Global Equity Fund	20%
Northwest EAFE Fund	17%
Northwest Canadian Dividend Fund	16%
Northwest U.S. Equity Fund	10%
Northwest Specialty Equity Fund	10%
Northwest Specialty Innovations Fund	5%

An investment in an underlying fund will generally not be more than 2.5% above or below the target weighting (excluding the cash in the Fund). If market movements cause the actual weighting of an underlying fund to vary by more than 2.5% above or below the target weighting, we will, on at least a quarterly basis, make the necessary changes to bring the Fund back to within 2.5% of the target weighting. The Fund may depart temporarily from its fundamental investment objective as a result of

adverse market, economic, political or other considerations. If so, we may, as a temporary measure, increase the cash or short-term money market investments held by the Fund.

We can change the target weighting of an underlying fund, remove an underlying fund from the list of underlying funds or add a new underlying fund. We select and monitor underlying funds and determine their weightings with consideration for, among other factors, each underlying fund's investment objectives and strategies, past performance and volatility in determining the suitability of underlying funds to meet this Fund's investment objectives.

Information about the other mutual funds held by the Fund is available in the Trusteed Funds' separate simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund will be primarily exposed to the following risks which are described on pages 2 to 5 due to its investments in the underlying funds:

- credit risk
- currency risk
- derivative risk
- foreign security risk
- interest rate risk
- liquidity risk
- multiple class and series risk
- smaller company risk
- specific issuer risk
- stock market risk

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who have a focus on capital appreciation over the long term. The Fund is suitable for investors who have a moderate tolerance for risk and who plan to maintain their investment over the medium or long term – 3 years or longer.

Equities generally give higher returns over the long-term than fixed income investments, but they can also go up and down in value a great deal over the short term.

DISTRIBUTION POLICY

Distributions will be made at the discretion of the Corporation's Board of Directors. If the Corporation has earnings to distribute, it will normally pay any ordinary taxable dividends in September and any capital gains dividends in November of each year. Northwest reserves the right to make additional distributions in any year if determined to be appropriate. In each case, dividends will be reinvested by purchasing additional shares of the Fund unless you ask us in advance to be paid in cash rather than receive shares of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No performance information is available for the Fund as it has not been in existence for a complete financial year.

Please see “*Fees and Expenses*” for more information about the costs of investing in the Corporate Funds.

NORTHWEST CORPORATE CLASS FUNDS

Offering Series A shares unless otherwise indicated:

Northwest Short Term Corporate Class

Northwest Canadian Equity Corporate Class

Northwest Canadian Dividend Corporate Class

Northwest Growth and Income Corporate Class

Northwest U.S. Equity Corporate Class

Northwest EAFE Corporate Class

Northwest Global Equity Corporate Class

Northwest Global Growth and Income Corporate Class

Northwest Specialty Equity Corporate Class

Northwest Specialty Innovations Corporate Class

Northwest Quadrant Balanced Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Global Growth Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant Global Equity Corporate Class Portfolio (Series A shares and Series F shares)

Northwest Quadrant All Equity Corporate Class Portfolio (Series A shares and Series F shares)

Additional information about the Corporate Funds is available in the Corporate Funds' Annual Information Form, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-888-809-3333 if you are outside the Toronto area or 416-594-6633 in the Toronto area, or from your dealer or by e-mail at clientservice@northwestfunds.com.

These documents and other information about the Corporate Funds, such as information circulars and material contracts, are also available on the Northwest Mutual Funds Inc. internet site at www.northwestfunds.com or at www.sedar.com.

Manager of the Funds: Northwest & Ethical Investments L.P.
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