

Northwest Growth and Income Fund

Annual Management Report of Fund Performance as at September 30, 2009

This Annual Management Report of Fund performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 155 University Avenue Suite 400, Toronto, ON M5H 3B7 or by visiting our website at www.northwestfunds.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Investment Objective and Strategies

The Fund strives to provide a consistent stream of income and capital appreciation by investing in a mix of Canadian equities, foreign equities and fixed income securities.

Sub Advisor Kingwest & Company actively manages the Canadian equity portion of the Fund. The Fund owns units of the Northwest Global Equity Fund managed by Beutel Goodman and Co, (formerly managed by Foyston, Gordon and Payne), units of the Northwest Canadian Bond Fund managed by Addenda Capital Management ("Addenda") and units of the Northwest Global Growth and Income Fund co - managed by Aviva Capital Management and Sanford C. Bernstein & Co, LLC. Northwest & Ethical Investments L.P. is responsible for the overall portfolio allocation between the asset classes and Funds.

Sub Advisor Kingwest & Company view themselves as long-term investors in businesses. They employ a forward looking value approach to investing that, in essence, assesses how much a reasonable person should be willing to pay to own the entire company. This value is what is known as a company's true intrinsic value. It is the Sub Advisor's belief that in the long term, all companies will move towards their true intrinsic value.

Kingwest typically invests in companies that are currently priced at a discount of 40% or more to their true intrinsic value and with clear indications that the business is strong and value is increasing. When a company's share price approaches its intrinsic value, the Sub Advisor sells its investment and looks for other opportunities where

there is that targeted discount or "value gap". In order to assess the value and strength of individual businesses, Kingwest & Company uses a clearly defined and consistently applied investment process that adheres to the principles of Economic Value Added or EVA. In simple terms, EVA, is an approach that helps measure a company's ability to create or destroy shareholder value. Is the company earning a cash return on capital? Do they have a competitive advantage in their industry? Is management competent? And finally, is the share price below the company's true intrinsic value? These are all questions that Kingwest looks to answer in order to build a portfolio of companies that contribute strong long-term performance and limit downside risk.

Risk

The Sub Advisor's investment approach by definition specifically works to limit equity risk by not considering overvalued companies or companies that exhibit volatility that could harm the performance of the overall portfolio.

Interest Rate risk is not expected to be significant for the upcoming year as it is anticipated that central banks around the world will keep interest rates at today's low levels until late spring 2010 at the earliest. Currency Risk is quite significant, particularly as it pertains to the US Dollar which is under pressure due to concerns about the strength of the US economy and balance sheet. However, this risk maybe reduced given the already enormous downward move in the US Dollar versus most major currencies. Equity Risk or volatility remains elevated as investors are concerned that corporate profits may disappoint and/or the possibility of another economic slowdown.

Results of Operations

The Northwest Growth and Income Fund's Series A units returned 0.6% during the 12 months ended September 30th 2009, compared with a blended benchmark return of 3.1%, explained below. Unlike the Index return, the Fund's return is after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by Series. The Fund's net assets decreased by 8% to \$279MM at September 30, 2009 from \$302MM at September 30, 2008. Of this change, approximately \$23MM was a function of net redemptions.

The blended benchmark is composed of a 25% weight DEX Universe Bond Index, a 45% weight in the S&P/TSX Composite Total Return Index, and 30% weight in the MSCI World Index.

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Factors that Affected Performance

Within the Canadian Equity component the Fund remains overweight in Consumer Discretionary and Telecommunications sectors, which includes many of the media and communication companies. This was a detractor to performance, as these 2 sectors experience relative underperformance declining -4.58% and -6.09%. In light of high valuations and economic sensitivity in the Energy and Materials sectors, the Sub Advisor has taken a substantial underweight position in these types of companies. The almost nil weight in Materials was a detractor as the sector gained 10.89% over the year over the last 12 months. Positive contributors to performance include Thomson Reuters, CAE Inc., and First Service. Stocks that negatively impacted performance include BCE Inc., Kingsway Financial and Husky Energy.

Regarding the portion of the Fund invested in units of the Northwest Canadian Bond Fund, returns have benefited from a decline in bond yields over the period. Long term bond yields declined from 4.23% to 3.84%, while 2-year bond yields dropped from 1.96% to 1.27%. The deterioration of economic and financial conditions in the last 12 months led the Bank of Canada to follow the more accommodative monetary policy of the Federal Reserve. However it chose to keep the overnight rate unchanged in September, amidst the uncertain backdrop of the economic landscape. The yield curve has stayed relatively steep in the last 12 months as investors worry about the long term consequences of the accommodative monetary stance and the deterioration of central bank's balance sheets. As of September 30th 2009, the differential between 2- and 30-year bond yields stood at 2.57% compared to 1.46% in 2008.

The composition of the portfolio remained conservative in terms of quality, with 56% of the Fund invested in AA-rated bonds or higher. The Fund is composed of 65% in government bonds, with a quarter of the total portfolio invested in Canada bonds, a weighting that was kept fairly constant throughout the period.

Regarding the portion of the Fund invested in units of the Northwest Global Equity Fund, the portfolio underperformed the benchmark global index for the period as companies considered defensive, generally performed worse than the market. Meanwhile, deep cyclicals, commodities and higher beta stocks dominated the Index's performance. The Sub Advisor was underweight Financials, the sector with the poorest performance over the year in the MSCI World Index at -9.3%. The Sub Advisor was overweight Telecommunication and Consumer Discretionary companies which contributed positively to performance.

Over the period, the underlying fund initiated positions in SAP, Waste Management, Accenture, Covidien Ltd., Reed Elsevier, Comcast. Finally the Fund sold its holdings Kellogg, Swedbank, Wienerberger SA, Analog Devices, Total, Masco Corp, Honda Motor, ING Group, SAP, Toronto Dominion Bank.

The Sub Advisor continues to invest in those companies that not only offer the required long-term return, but just as importantly, provide the strongest downside protection. The portfolio management team's commitment to companies able to generate sustainable free cash flow is reflected in the portfolio's dividend yield, which exceeds that of the MSCI World Index. The Fund's yield is attractive at 3.8% in comparison to the MSCI World Index (CAD\$) yield of 2.5%.

Recent Developments

Based on Unit Holder approval on October 23, 2009 the Fund has a fixed rate MER of 2.57% as compared to a floating rate MER of 2.58% (as at March 31, 2009). The new MER became effective on November 1, 2009, had the new MER been in place for a full year performance would have increased by 1 basis point.

After experiencing a deep cyclical trough earlier in 2009, the global economy now appears to be about to embark on the path to recovery, pulled along in the wake of China's economic fortunes. The Chinese economic growth rate seems to have picked up considerably during the second quarter. The International Monetary Fund now estimates that China's GDP will expand 8.5% in 2009 as a result of the special measures implemented by the country's authorities. In Europe, despite negative growth of 0.5% overall for the second quarter, a number of economies, including France and Germany, were already showing signs of recovery as their GDP rose marginally.

The U.S. economy continued to contract during the second quarter (-0.7%), although much more slowly than in the first (-6.4%). This improvement was primarily due to the fact that the decrease in capital expenditures and the liquidation of inventories both slowed down from their first-quarter pace. Household spending, which recovered slightly during the first three months of the year, returned to negative territory during the second quarter. However, increased government expenditures under the economic recovery program began to make a positive contribution to growth.

In addition stock markets have appeared to bottom with corporate profitability showing signs of improvement. Historically, as profitability improves the equity markets

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have responded positively. At its peak Corporate Profits were 10.9% of national income and have since fallen to 8.4%. The extent of this decline is normal during a recession but as the economy improves, profits will too.

Also, there has been a massive drawdown in capital devoted to the stock market that amplified its decline. There is a lot of liquidity that will accelerate the stock market advance. McKinsey & Company estimates that hedge funds leveraged assets fell from \$6.6 trillion to \$2.4 trillion. McKinsey expects the industry will rebound and assets will rise dramatically over the next few years, although they may not reach the lofty heights of the previous years. In addition Private Equity buyout funds have \$535 billion of new capital committed by investors that is not yet deployed. That could add a further \$2 trillion of buying in public markets as Private Equity buyers usually borrow three times their equity investment.

Finally, there is approximately US\$9.5 trillion of savings deposits, money market mutual funds and small certificates of deposit that is being hoarded by US investors. This total is more than twice the assets of stock mutual funds. At the current low rates offered to these investors it is only a matter of time until some of this money flows to the equity markets.

The impetus of a resurgent stock market will be improving corporate profits and new investment flows into equities. If it requires 18 to 24 months for the economy to surpass its previous peak, the stock market timing will be similar. If the economic recovery is swifter, the stock market recovery will mirror that. Historically, the stock market has moved in advance of the economy by 3 to 6 months. If this longstanding relationship repeats itself, the market rebound will be quicker.

International Financial Reporting Standards

In February 2008, the Canadian Institute of Chartered Accountants ("CICA") announced that Canadian Generally Accepted Accounting Principles (the "GAAP"), for publicly accountable enterprises, will be replaced by International Financial Reporting Standards ("IFRS") and it will apply to semi-annual and annual financial statements for fiscal years beginning on or after January 1, 2011.

A team was appointed to oversee the IFRS conversion project. As of today, the Manager has completed the *Identification* phase. The *Feasibility* phase is under way, including analysis of the accounting impacts of conversion to IFRS. From 2010 on, the team will start gathering comparative information as at March 31, 2011 in order to prepare the semi-annual financial statements ending

March 31, 2012 in accordance with IFRS standards.

The Manager has presently determined that there will be no significant impact to the Funds' net asset value per unit as a result of the changeover to IFRS.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEILP") is the Manager, the Trustee, the Portfolio Manager and the Registrar of the Fund. NEILP is 50% owned by the Fédération des caisses Desjardins du Québec ("Fédération") and 50% indirectly owned by seven Provincial Credit Union Centrals.

NEILP is the Manager of the Fund pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. NEILP provides the Fund or makes sure the Fund is provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The fees are presented in the "Management Fees" section.

Desjardins Trust Inc. is the custodian of the Fund. Desjardins Trust Inc. is a wholly-owned subsidiary of the Fédération, which is a 50% owner of NEILP. The custodian fees of Desjardins Trust Inc. are at the Fund's expense and are established based on market conditions.

Management, custodian and administrative fees presented in the Statement of Operations are incurred by the Fund with NEILP or with other companies of which Fédération is a significant owner.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the period ended September 30, 2009, the amounts paid in commission by the Fund to Desjardins Trust Inc. are \$1,812 (\$0 in 2008).

At the end of the period ended September 30, 2009, accrued expenses payable to related parties are \$509,231 (\$752,019 as at September 30, 2008).

During the period ended September 30, 2009, the Fund received \$2,600,480 of interest (\$3,390,015 in 2008), \$4,293,857 of dividends (\$1,597,655 in 2008), \$894,250 of gains (\$2,203,541 in 2008) and \$113,134 of return of capital (\$91,753 in 2008) from the underlying Northwest Funds. These underlying funds have the same Manager as the Northwest Growth and Income Fund.

The Fund is distributed through Credential Asset Management Inc., Credential Securities Inc., Desjardins Securities Inc., Desjardins Financial Services Firm Inc.,

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Desjardins Financial Security Investments Inc. and Gestions SFL Inc. and other non-related dealers. The named dealers are related to NEILP by way of shared ownership. NEILP pays to these related parties distribution and servicing fees based on a percentage of the average daily value of the units of each held by the dealer's clients and additionally, in some cases, on the amount of the initial purchase.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the past five years.

Net Assets per Unit⁽¹⁾ - Northwest Growth and Income Fund, Series A

	September 30 2009 \$	September 30 2008 \$	September 30 2007 \$	September 30 2006 \$	September 30 2005 \$
Net assets, beginning of year	9.13	12.09	12.41	12.35	11.50
Increase (decrease) from operations:					
Total revenue	0.36	0.28	0.37	0.31	0.24
Total expenses	(0.20)	(0.27)	(0.32)	(0.33)	(0.32)
Realized gains (losses)	(1.23)	0.15	0.12	0.60	0.03
Unrealized gains (losses)	0.95	(2.16)	0.21	0.49	1.86
Commissions and other portfolio transaction costs	(0.01)	(0.01)	(0.01)	-	-
Total increase (decrease) from operations⁽²⁾	(0.13)	(2.01)	0.37	1.07	1.81
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.17	0.01	0.05	-	-
From capital gains	-	-	-	-	-
Return of capital	0.79	0.95	0.91	0.96	0.96
Total Distributions⁽³⁾	0.96	0.96	0.96	0.96	0.96
Net Assets, End of Year	8.09	9.13	12.09	12.41	12.35

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data - Northwest Growth and Income Fund, Series A

	September 30 2009	September 30 2008	September 30 2007	September 30 2006	September 30 2005
Total net asset value (000's of \$)	235,166	273,674	367,725	228,541	161,152
Number of units outstanding	29,046,883	29,962,470	30,386,859	18,416,369	13,051,473
Management expense ratio (%) ⁽¹⁾	2.59	2.55	2.53	2.66	2.70
Management expense ratio before waivers and absorptions (%)	2.59	2.55	2.53	2.66	2.70
Trading expense ratio (%) ⁽²⁾	0.17	0.06	0.08	0.05	0.04
Portfolio turnover rate (%) ⁽³⁾	39.27	15.07	20.24	14.33	31.25
Net asset value per unit (\$)	8.10	9.13	12.10	12.41	12.35

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Financial Highlights

Net Assets per Unit⁽¹⁾ - Northwest Growth and Income Fund, Series F

	September 30 2009 \$	September 30 2008 \$	September 30 2007 \$	September 30 2006 \$	September 30 2005 \$
Net assets, beginning of year	9.95	12.96	13.10	12.85	11.82
Increase (decrease) from operations:					
Total revenue	0.39	0.31	0.40	0.32	0.25
Total expenses	(0.13)	(0.17)	(0.20)	(0.21)	(0.21)
Realized gains (losses)	(1.35)	0.15	0.14	0.65	0.03
Unrealized gains (losses)	1.16	(2.32)	0.31	0.58	1.89
Commissions and other portfolio transaction costs	(0.01)	(0.01)	(0.01)	-	-
Total increase (decrease) from operations⁽²⁾	0.06	(2.04)	0.64	1.34	1.96
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.27	0.13	0.19	0.11	-
From capital gains	-	-	-	-	-
Return of capital	0.69	0.83	0.77	0.85	0.96
Total Distributions⁽³⁾	0.96	0.96	0.96	0.96	0.96
Net Assets, End of Year	9.02	9.95	12.96	13.10	12.85

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data - Northwest Growth and Income Fund, Series F

	September 30 2009	September 30 2008	September 30 2007	September 30 2006	September 30 2005
Total net asset value (000's of \$)	19,782	21,638	32,998	23,620	10,207
Number of units outstanding	2,190,600	2,171,923	2,543,923	1,802,760	794,118
Management expense ratio (%) ⁽¹⁾	1.54	1.50	1.47	1.61	1.67
Management expense ratio before waivers and absorptions (%)	1.54	1.50	1.47	1.61	1.67
Trading expense ratio (%) ⁽²⁾	0.17	0.06	0.08	0.05	0.04
Portfolio turnover rate (%) ⁽³⁾	39.27	15.07	20.24	14.33	31.25
Net asset value per unit (\$)	9.03	9.96	12.97	13.10	12.85

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Northwest Growth and Income Fund

Financial Highlights

Net Assets per Unit⁽¹⁾ - Northwest Growth and Income Fund, Series I

	September 30 2009 \$	September 30 2008 \$	September 30 2007 \$	September 30 2006 \$	September 30 2005 \$
Net assets, beginning of year	8.00	10.47	10.60	10.42	9.59
Increase (decrease) from operations:					
Total revenue	0.28	0.24	0.33	0.26	0.20
Total expenses	-	-	-	-	-
Realized gains (losses)	(1.32)	0.16	0.03	0.56	0.03
Unrealized gains (losses)	2.36	(1.93)	0.79	0.45	1.52
Commissions and other portfolio transaction costs	(0.01)	(0.01)	(0.01)	-	-
Total increase (decrease) from operations⁽²⁾	1.31	(1.54)	1.14	1.27	1.75
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	0.27	0.23	0.33	0.25	-
From capital gains	-	-	-	-	-
Return of capital	0.69	0.73	0.63	0.71	0.96
Total Distributions⁽³⁾	0.96	0.96	0.96	0.96	0.96
Net Assets, End of Year	7.15	8.00	10.47	10.60	10.42

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data - Northwest Growth and Income Fund, Series I

	September 30 2009	September 30 2008	September 30 2007	September 30 2006	September 30 2005
Total net asset value (000's of \$)	23,909	7,104	4,634	7,210	2,182
Number of units outstanding	3,341,141	887,490	442,397	680,123	209,514
Management expense ratio (%) ⁽¹⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) ⁽²⁾	0.17	0.06	0.08	0.05	0.04
Portfolio turnover rate (%) ⁽³⁾	39.27	15.07	20.24	14.33	31.25
Net asset value per unit (\$)	7.16	8.00	10.48	10.60	10.42

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) There are no expenses charged to this Series.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Growth and Income Fund management fees, before GST, calculated daily on the net asset value of the Fund at an annual rate of 2.00% for Series A units and 1.00% for Series F units.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager pays a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients.

The following table shows the major services paid for out of management fees as a percentage of the management fee for Series A and Series F units:

	Management Fee	Investment Advisory and other	Trailer Fee
Series A	2.00%	62.68%	37.32%
Series F	1.00%	100%	N/A ⁽¹⁾

(1) No trailer fees are paid in respect of any Series F units of the Fund

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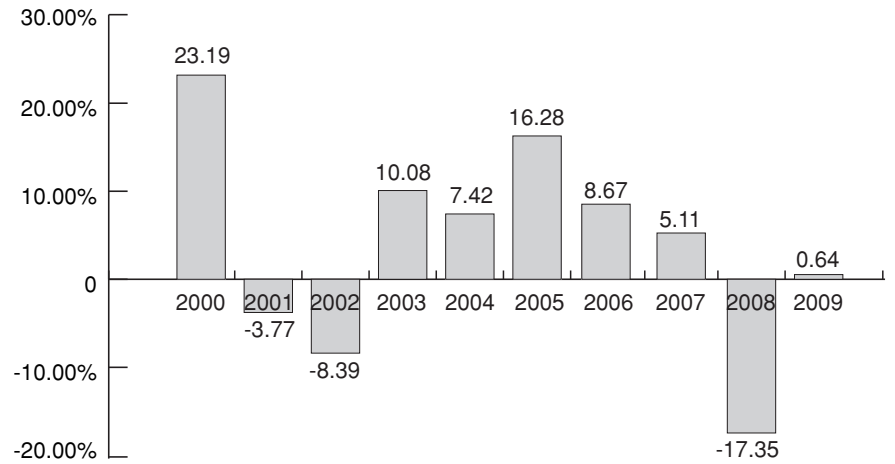
Past Performance

The following charts and tables show the past performance for each series of shares of the Fund and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional shares of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

The following charts show the annual performance for each series of units of the Fund for each year shown and illustrate how the Fund's performance has varied from year to year. The charts indicate how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

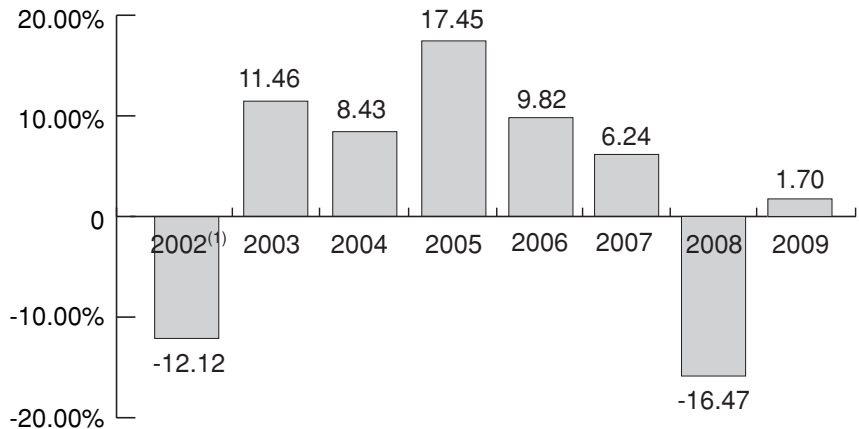
Northwest Growth and Income Fund Series A

For the 12-month periods ended September 30



Northwest Growth and Income Fund Series F

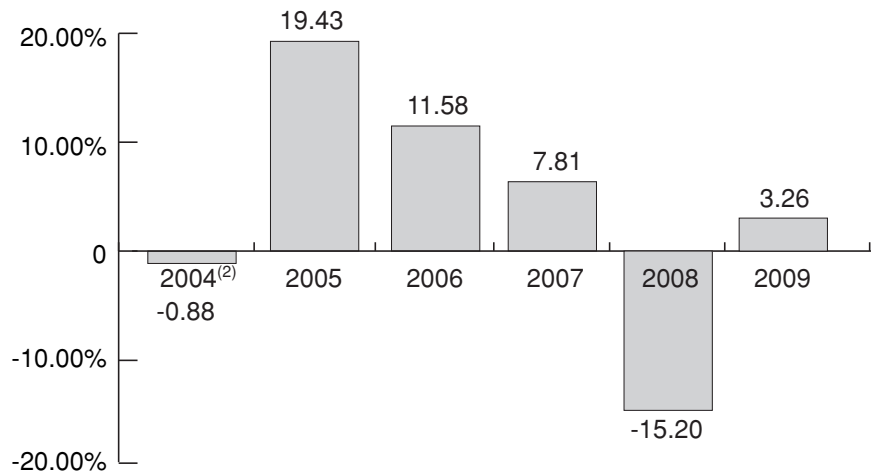
For the 12-month periods ended September 30



(1) From April 30, 2002 to September 30, 2002

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For the 12-month periods ended September 30



(2) From June 4, 2004 to September 30, 2004

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Annualized Compound Returns

The following table(s) show the historical annual compound return for Series A, F, and I units of the Fund for each period indicated, ending September 30, 2009. The annual compound return is also compared to the S&P/TSX Composite Index and a blended benchmark as follows:

- 45% S&P/TSX Composite Index – an index composed of stocks that meet certain minimum qualifications with respect to their price and trading volume. Quarterly reviews are performed to include all new qualifying stocks. Therefore, this index is a good measure of the performance of the Canadian economy.
- 30% MSCI World Index – an index composed of stocks of 1,800 companies from approximately 20 developed countries globally. It measures the total return, including reinvested dividends, of equity securities issued on these markets.
- 25% DEX Universe Bond Index – this Index is designed to be a broad measure of performance of marketable government and corporate bonds outstanding in the Canadian Fixed Income market. It includes investment grade bonds, with a term to maturity of longer than one year, a minimum issue size of Government \$50MM/Corporate \$100MM, and a minimum of 10 institutional buyers.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

	1 Year	3 Years	5 Years	10 Years	Since Inception*
Northwest Growth and Income Fund, Series A	0.64%	-4.38%	2.02%	3.56%	N/A
Combined Index: 45% S&P TSX Index, 30% MSCI World Index and 25% Dex Universe Bond Index	3.13%	0.80%	5.67%	4.55%	N/A
S&P/TSX Index	0.51%	1.85%	8.34%	7.27%	N/A
Northwest Growth and Income Fund, Series F	1.70%	-3.36%	3.09%	N/A	3.00%
Combined Index: 45% S&P TSX Index, 30% MSCI World Index and 25% Dex Universe Bond Index	3.13%	0.80%	5.67%	N/A	5.21%
S&P/TSX Index	0.51%	1.85%	8.34%	N/A	8.12%
Northwest Growth and Income Fund, Series I	3.26%	-1.90%	4.70%	N/A	4.24%
Combined Index: 45% S&P TSX Index, 30% MSCI World Index and 25% Dex Universe Bond Index	3.13%	0.80%	5.67%	N/A	5.29%
S&P/TSX Index	0.51%	1.85%	8.34%	N/A	8.37%

*Series F inception April 30, 2002 and Series I inception June 4, 2004.

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Summary of Investment Portfolio as at September 30, 2009

Total Net Asset Value: \$278,856,380

TOP 25 POSITIONS (long positions)*		%
1	Northwest Global Equity Fund, Series I	24.4
2	Northwest Canadian Bond Fund, Series I	18.3
3	Toronto-Dominion Bank	5.0
4	Royal Bank of Canada	4.2
5	BCE	2.8
6	Power Corporation of Canada	2.6
7	AGF Management, Class B	2.4
8	H&R Real Estate Investment Trust	2.3
9	CAE	2.2
10	Rogers Communications, Class B	2.2
11	Canadian Tire Corporation, Class A	2.2
12	Corus Entertainment, Class B	2.2
13	TMX Group	2.1
14	Shaw Communications, Class B	2.1
15	First Capital Realty	2.1
16	Molson Coors Brewing Company, Class B	2.0
17	Thomson Reuters Corporation	2.0
18	Canadian Imperial Bank of Commerce	1.9
19	TELUS Corporation, Non-voting	1.9
20	FirstService Corporation	1.8
21	Ensign Resource Service Group	1.5
22	Onex Corporation	1.4
23	Reitmans (Canada), Class A	1.4
24	Canadian Pacific Railway	1.2
25	Viterra	1.2
	Total	93.4

NET ASSET VALUE MIX

as at September 30, 2009

% Total

56.8 Equities

25.9	Financials
9.8	Consumer Discretionary
6.8	Telecommunication Services
6.3	Industrials
4.7	Energy
3.2	Consumer Staples
0.1	Materials

42.7 Investment Funds

24.4	Foreign Investment Funds
18.3	Canadian Investment Funds

0.5 Cash and Cash Equivalents

100.0 Total Net Asset Value

GEOGRAPHIC DISTRIBUTION

as at September 30, 2009

% Total

73.1	Canada
24.4	Foreign Investment Funds
2.0	Other Countries **
0.5	Cash and Cash Equivalents

100.0 Total Net Asset Value

* There is no short position in this Fund.

** This category includes all countries representing less than 5% of the Fund's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund.
A quarterly update is available.

Notes

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