

# Northwest Specialty Global High Yield Bond 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](http://www.northwestfunds.com) or SEDAR at [www.sedar.com](http://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's objective is to sustain a high level of current income by investing in corporate bonds in the U.S. and other global markets.

Sub Advisor, Aviva Investors North America Inc. (formerly known as Aviva Capital Management Inc), uses an investment strategy that focuses on creating higher returns with less volatility. Aviva is a value Sub Advisor who employs a bottom-up approach to selecting securities that are priced at a discount to their true intrinsic value but with a good potential for upgrade.

The Sub Advisor focuses on fundamental credit research and uses a factor/variable framework to determine buy candidates and sector weightings. Analysis of fundamentals, technical and valuations (FTV) help the Sub Advisor identify directional indicators, short term influences and ultimately whether a company is priced cheaply or expensively.

The portfolio is constructed with an investment bias towards BB and B rated securities and a neutral duration plus/minus 25% to the Fund's benchmark, the Barclays Capital 2% U.S. Corporate High-Yield 2% Issuer Capped Index.

### Risk

Limiting credit risk or default risk is one of the Sub Advisors primary concerns, particularly in down markets when more companies are likely to struggle to pay their corporate debt. Aside from their fundamental research, the Sub Advisor employs a number of safety nets to limit downside risk. The first is diversification. The portfolio is constructed to hold approximately 80-90 securities with no one economic sector

representing more than 25% of the portfolio, and no individual security representing more than 3% of the portfolio. Secondly, the Sub Advisor employs a well defined exit strategy by regularly screening the current portfolio through a number of qualitative and quantitative factors. If the security fails to meet certain benchmarks, the position is sold.

Interest rate risk is typically fairly low given the low sensitivity of higher yielding corporate bonds to interest rate moves.

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. Liquidity Risk is always a concern in both small cap stocks and high yield bonds in the sense that there are periods when there is very little trading activity thus accentuating prices move and both can suffer reduced access to capital. Currency risk is not an issue as all foreign holdings are hedged to Canadian dollars, though currency can be an issue relative to the benchmark as the Fund is hedged while the benchmark is not.

Please note that the overall risk level of the Northwest Specialty Global High Yield Fund remained unchanged in 2009 compared to the description included in the Simplified Prospectus. It remains intended for investors with a low to medium risk tolerance.

### Results of Operations

The Northwest Specialty Global High Yield Bond Series A units returned 5.7% for the 12 months ending September 30th, 2009, compared with the Barclay High Yield 2% Capped Index return of 22.5% in CAD \$ terms. 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 increased by 43% to \$247MM at September 30, 2009 from \$172MM at September 30, 2008. Of this change, approximately \$10MM was a function of performance with the balance being a function of net sales.

### Factors that Affected Performance

The past year the market rewarded managers that were able to time the spread recovery in the economy and take on risks in lower quality credits. Hence, the major source of underperformance relative to the benchmark can be attributed to the underweight of the more volatile CCC-and-below quality group, which returned nearly 30% for the reporting year and over 70% for the six months ended

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9/30/2009. The Sub Advisor increased the Fund's exposure to lower quality tiers in Q2 of 2009 (still well below the index weight), which contributed an additional 200bps to the Fund's performance. During Q3 2009 the Sub Advisor reduced their exposure to CCC-rated debt while other investors continued to buy risk, pushing market returns even higher. From a security selection perspective, allocations within the higher quality tiers attributed positively to the fund. The Fund's underweight to the financial sector was negative as this space had the biggest return, over 90%, in the benchmark for the year. Additionally, an overweight in Media Cable was a negative contributor, however, the Fund's return was positively impacted by better security selection within this sector. Selection within the Metals & Mining sector was the most additive as the Fund's sector performance exceeded both of the index's sector performance and the index's overall performance by 22% and 5% respectively.

## Recent Developments

Based on Unit Holder approval on October 23, 2009 the Fund has a fixed rate MER of 2.10% as compared to a floating rate MER of 2.11% (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.

Over the course of the last year, the high yield market experienced a volatile ride. The first half of this reporting period will certainly be remembered for the banking crisis, liquidity crisis, and massive government intervention across the globe. The second half of the reporting year was characterized by significant spread tightening, investors' flight-to-risk, large mutual fund inflows, and a robust new issuance market. The positive factors over the last six months translated into a return in excess of 40% for the index. Lower quality high yield bonds were the outperformers by a large margin within the asset class, as were the more volatile, less defensive industries. August default rates finished at 11.48%, compared to the last peak of 10.8% in 2002. Moody's is forecasting the default rate to peak at 12.6% during the 4th quarter of 2009.

The Sub Advisor still maintains a favourable view towards the high yield asset class despite the significant run-up recently. While recent returns may discourage some investors, they believe today's valuations continue to provide good opportunity. While spreads are nearly 1,200 bps tighter year-to-date, they are still roughly 750 bps more than Treasuries. This compares to previous peak spreads in 2002 of roughly 1,100 bps and a trough in 2007 of 250 bps. Today's market yields 10.5% and the current yield (cash coupon) is approximately 9%. Over a

12 month period, the cash yield can produce a 9% return, and spread tightening of 100 bps equates to returns of approximately 4.5%. Therefore, if spreads tighten by 200 bps over the next year, total returns could be in excess of 17%, assuming no defaults. The Sub Advisor believes idiosyncratic (company specific) risk going forward will be the focus as returns driven by beta has largely played out. The Sub Advisor plans on maintaining the higher quality bias and expects lower rated high yield bonds to have lower total returns and higher defaults than higher quality high yield bonds.

## 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

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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.

At the end of the period ended September 30, 2009, accrued expenses payable to related parties are \$161,503 (\$72,039 as at September 30, 2008).

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

# Northwest Specialty Global High Yield Bond Fund

## 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 periods.

### Net Assets per Unit<sup>(1)</sup> - Northwest Specialty Global High Yield Bond Fund, Series A

	September 30 2009 (12 months) \$	September 30 2008 (12 months) \$	September 30 2007 (12 months) \$	September 30 2006 (12 months) \$	September 30 2005* (4 months) \$
Net assets, beginning of period	7.37	8.92	9.23	9.66	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.54	0.68	0.67	0.69	0.15
Total expenses	(0.13)	(0.17)	(0.20)	(0.20)	(0.06)
Realized gains (losses)	(0.49)	(0.76)	0.86	(0.01)	0.48
Unrealized gains (losses)	1.35	(0.36)	(1.16)	(0.20)	(0.84)
Commissions and other portfolio transaction costs	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.27</b>	<b>(0.61)</b>	<b>0.17</b>	<b>0.28</b>	<b>(0.27)</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.39	0.46	0.46	0.49	0.08
From dividends	-	-	-	-	-
From capital gains	-	0.51	-	0.12	-
Return of capital	0.21	-	0.14	0.07	0.12
<b>Total Distributions<sup>(3)</sup></b>	<b>0.60</b>	<b>0.97</b>	<b>0.60</b>	<b>0.68</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>7.05</b>	<b>7.37</b>	<b>8.92</b>	<b>9.23</b>	<b>9.66</b>

\* Beginning of operations in June 2005.

(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 Specialty Global High Yield Bond Fund, Series A

	September 30 2009 (12 months)	September 30 2008 (12 months)	September 30 2007 (12 months)	September 30 2006 (12 months)	September 30 2005* (4 months)
Total net asset value (000's of \$)	89,867	35,733	40,347	25,073	9,143
Number of units outstanding	12,741,614	4,850,684	4,522,344	2,716,239	946,276
Management expense ratio (%) <sup>(1)</sup>	2.13	2.12	2.13	2.14	2.15
Management expense ratio before waivers and absorptions (%)	2.37	2.37	2.39	2.79	4.71
Trading expense ratio (%) <sup>(2)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(3)</sup>	81.32	25.28	63.63	75.82	12.43
Net asset value per unit (\$)	7.05	7.37	8.92	9.23	9.66

\* Beginning of operations in June 2005.

(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 Specialty Global High Yield Bond Fund

## Financial Highlights

### Net Assets per Unit<sup>(1)</sup> - Northwest Specialty Global High Yield Bond Fund, Series F

	September 30 2009 (12 months) \$	September 30 2008 (12 months) \$	September 30 2007 (12 months) \$	September 30 2006 (12 months) \$	September 30 2005* (4 months) \$
Net assets, beginning of period	7.54	9.16	9.39	9.76	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.56	0.70	0.69	0.70	0.14
Total expenses	(0.09)	(0.11)	(0.13)	(0.13)	(0.04)
Realized gains (losses)	(0.14)	(0.75)	0.48	0.01	0.48
Unrealized gains (losses)	1.69	(0.37)	(0.61)	(0.32)	(0.84)
Commissions and other portfolio transaction costs	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.02</b>	<b>(0.53)</b>	<b>0.43</b>	<b>0.26</b>	<b>(0.26)</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.44	0.54	0.57	0.59	0.11
From dividends	-	-	-	-	-
From capital gains	-	0.54	-	0.09	-
Return of capital	0.16	-	0.03	0.01	0.09
<b>Total Distributions<sup>(3)</sup></b>	<b>0.60</b>	<b>1.08</b>	<b>0.60</b>	<b>0.69</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>7.30</b>	<b>7.54</b>	<b>9.16</b>	<b>9.39</b>	<b>9.76</b>

\* Beginning of operations in June 2005.

(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 Specialty Global High Yield Bond Fund, Series F

	September 30 2009 (12 months)	September 30 2008 (12 months)	September 30 2007 (12 months)	September 30 2006 (12 months)	September 30 2005* (4 months)
Total net asset value (000's of \$)	6,755	500	723	1,041	391
Number of units outstanding	925,522	66,339	78,998	110,807	40,113
Management expense ratio (%) <sup>(1)</sup>	1.34	1.32	1.39	1.40	1.40
Management expense ratio before waivers and absorptions (%)	1.58	1.58	1.59	1.99	3.91
Trading expense ratio (%) <sup>(2)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(3)</sup>	81.32	25.28	63.63	75.82	12.43
Net asset value per unit (\$)	7.30	7.54	9.16	9.39	9.76

\* Beginning of operations in June 2005.

(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 Specialty Global High Yield Bond Fund

## Financial Highlights

### Net Assets per Unit<sup>(1)</sup> - Northwest Specialty Global High Yield Bond Fund, Series I

	September 30 2009 (12 months) \$	September 30 2008 (12 months) \$	September 30 2007 (12 months) \$	September 30 2006 (12 months) \$	September 30 2005* (4 months) \$
Net assets, beginning of period	7.63	9.28	9.46	9.72	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.58	0.71	0.67	0.70	0.14
Total expenses	-	-	-	-	-
Realized gains (losses)	(1.21)	(0.84)	1.65	(0.02)	0.30
Unrealized gains (losses)	1.23	(0.35)	(2.25)	(0.18)	(0.53)
Commissions and other portfolio transaction costs	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.60</b>	<b>(0.48)</b>	<b>0.07</b>	<b>0.50</b>	<b>(0.09)</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.63	0.68	0.67	0.56	0.14
From dividends	-	-	-	-	-
From capital gains	-	0.54	-	0.15	-
Return of capital	-	-	-	-	0.06
<b>Total Distributions<sup>(3)</sup></b>	<b>0.63</b>	<b>1.22</b>	<b>0.67</b>	<b>0.71</b>	<b>0.20</b>
<b>Net Assets, End of Period</b>	<b>7.47</b>	<b>7.63</b>	<b>9.28</b>	<b>9.46</b>	<b>9.72</b>

\* Beginning of operations in June 2005.

(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 Specialty Global High Yield Bond Fund, Series I

	September 30 2009 (12 months)	September 30 2008 (12 months)	September 30 2007 (12 months)	September 30 2006 (12 months)	September 30 2005* (4 months)
Total net asset value (000's of \$)	149,596	136,156	114,133	9,785	5,454
Number of units outstanding	20,031,166	17,833,598	12,291,382	1,034,508	561,201
Management expense ratio (%) <sup>(1)(4)</sup>	N/A	N/A	N/A	N/A	N/A
Management expense ratio before waivers and absorptions (%) <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A
Trading expense ratio (%) <sup>(2)</sup>	-	-	-	-	-
Portfolio turnover rate (%) <sup>(3)</sup>	81.32	25.28	63.63	75.82	12.43
Net asset value per unit (\$)	7.47	7.63	9.29	9.46	9.72

\* Beginning of operations in June 2005.

(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 Specialty Global High Yield Bond Fund management fees, before GST, calculated daily on the net asset value of the Fund at an annual rate of 1.65% for Series A units and 0.90% 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
<b>Series A</b>	1.65%	72.50%	27.50%
<b>Series F</b>	0.90%	100%	N/A <sup>(1)</sup>

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

# Northwest Specialty Global High Yield Bond Fund

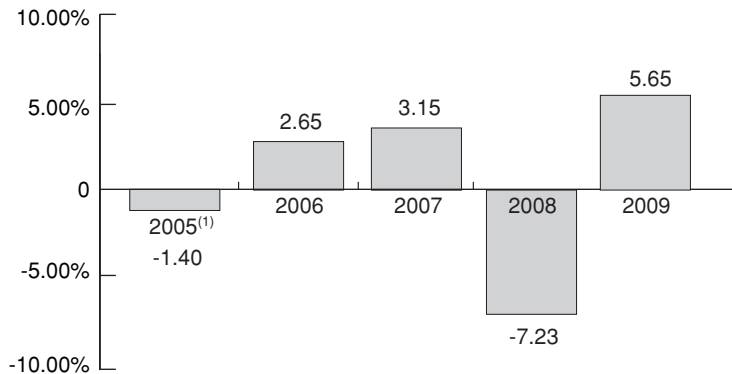
## Past Performance

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 Specialty Global High Yield Bond Fund Series A

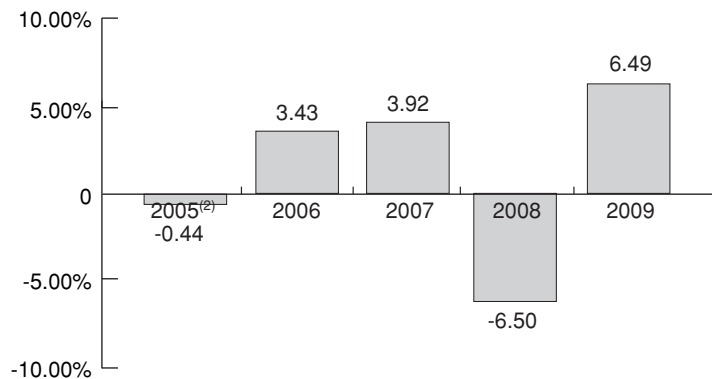
For the 12-month periods ended September 30



(1) From June 20, 2005 to September 30, 2005

### Northwest Specialty Global High Yield Bond Fund Series F

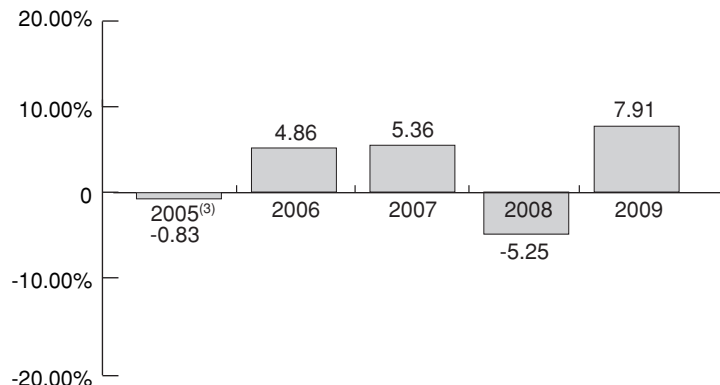
For the 12-month periods ended September 30



(2) From June 20, 2005 to September 30, 2005

### Northwest Specialty Global High Yield Bond Fund Series I

For the 12-month periods ended September 30



(3) From June 20, 2005 to September 30, 2005

# Northwest Specialty Global High Yield Bond Fund

## 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 returns of the Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index.

This index is an issuer-constrained version of the U.S. Corporate High-Yield Index that coers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. It follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum 2%.

While the Fund uses this Index 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 Specialty Global High Yield Bond Fund, Series A	5.65%	0.36%	N/A	N/A	0.53%
Barclays Capital U.S. Corporate High-Yield - 2% Issuer Capped Index	22.52%	5.67%	N/A	N/A	5.96%
Northwest Specialty Global High Yield Bond Fund, Series F	6.49%	1.14%	N/A	N/A	1.49%
Barclays Capital U.S. Corporate High-Yield - 2% Issuer Capped Index	22.52%	5.67%	N/A	N/A	5.96%
Northwest Specialty Global High Yield Bond Fund, Series I	7.91%	2.51%	N/A	N/A	2.69%
Barclays Capital U.S. Corporate High-Yield - 2% Issuer Capped Index	22.52%	5.67%	N/A	N/A	5.96%

\*Series A, F and I inception June 20, 2005.

# Northwest Specialty Global High Yield Bond Fund

## Summary of Investment Portfolio as at September 30, 2009

Total Net Asset Value: \$246,218,610

<b>TOP 25 POSITIONS</b> (long positions)		<b>%</b>
1	Cash and Cash Equivalents	4.9
2	HCA, 9.250%, initial rate (until 2011), 2016-11-15	1.3
3	NB Capital Trust IV, 8.250%, 2027-04-15	1.2
4	Ford Motor Credit Company, 7.250%, 2011-10-25	1.2
5	Interpublic Group of Companies, Private Placement Series 144A, 10.000%, 2017-07-15	1.2
6	Biomet, 10.375%, 2017-10-15	1.0
7	Wells Fargo Capital XV, floating rate, 2099-03-26	1.0
8	RailAmerica, Private Placement, Series 144A, 9.250% 2017-07-01	0.9
9	First Data Corporation, 9.875%, 2015-09-24	0.9
10	Plains Exploration & Production Company, 8.625%, 2019-10-15	0.9
11	JPMorgan Chase Capital XVIII, Series R, 6.950%, 2036-08-17	0.9
12	CSC Holdings, Private Placement, Series 144A, 8.625% 2019-02-15	0.9
13	Hovnanian Enterprises, 11.500%, 2013-05-01	0.8
14	Textron, 5.600%, 2017-12-01	0.8
15	Axcan Intermediate Holdings, 12.750%, 2016-03-01	0.8
16	Wyndham Worldwide Corporation, 6.000%, 2016-12-01	0.8
17	Key Energy Services, 8.375%, (floating rate from 2011-12-01), 2014-12-01	0.8
18	Nextel Communications, 7.375%, 2015-08-01	0.8
19	Teck Resources, Private Placement, Series 144A 10.750%, 2019-05-15	0.8
20	Cellu Tissue Holdings, Private Placement, Series 144A 11.500%, 2014-06-01	0.8
21	Mariner Energy, 8.000%, 2017-05-15	0.8
22	NRG Energy, 7.375%, 2017-01-15	0.7
23	Wind Acquisition Finance, Private Placement, Series 144A 11.750%, 2017-07-15	0.7
24	Symbion, 11.000%, 2015-08-23	0.7
25	CPM Holdings, Private Placement, Series 144A 10.625%, 2014-09-01	0.7
<b>Total</b>		<b>26.3</b>

## NET ASSET VALUE MIX

as at September 30, 2009

**% Total**

### 94.6 Bonds

5.8	Canadian Bonds
83.4	U.S. Bonds
5.4	Foreign Bonds

### 0.5 Derivative Financial Instruments

0.5	Canadian Derivative Financial Instruments
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### 4.9 Cash and Cash Equivalents

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**100.0 Total Net Asset Value**

## GEOGRAPHIC DISTRIBUTION

as at September 30, 2009

**% Total**

83.4	United States
6.3	Canada
5.4	Other Countries *
4.9	Cash and Cash Equivalents

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**100.0 Total Net Asset Value**

\*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

# Notes

Northwest & Ethical Investments L.P.

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