

**Amendment No. 1 dated March 1, 2007  
To the Simplified Prospectus dated June 14, 2006  
Relating to the units of  
Northwest Global Equity Fund (formerly Northwest Foreign Equity Fund)**

The Simplified Prospectus dated June 14, 2006 (the Prospectus), relating to the offering of units of Northwest Global Equity Fund (the “Fund”) is hereby amended as set out below.

**New Name and Portfolio Sub-Adviser for Fund**

Effective February 28, 2007 Northwest Foreign Equity Fund was re-named Northwest Global Equity Fund. Beutel, Goodman & Company Ltd., Toronto, Ontario has been appointed as the sole portfolio sub-adviser of the Fund.

The Fund’s investment objectives will not change.

The Fund’s investment strategies as described on page 36 of the Prospectus are revised to read as follows:

“The 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 Fund may 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 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 Fund will be low, as new investments are typically assessed on a three-year horizon. On a yearly basis, this is expected to result in lower than average realized (rather than unrealized) capital gains and/or losses on the securities in the Fund’s portfolio and lower brokerage fees than might be found in other mutual funds.”

**Administrative Matters - Independent Review Committee**

Following the coming into force of National Instrument 81-107 *Governance for Investment Funds*, the Manager will appoint an Independent Review Committee (an “IRC”) for the Northwest Funds in 2007.

The IRC will review conflict of interest matters relating to the operations of the Northwest Funds. In addition, a Northwest 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. Securityholders will be sent a written notice at least 60 days before the effective date of any change of auditor.

The IRC will be composed of persons who are independent of the Manager, the Northwest Funds and entities related to the Manager. The costs associated with the IRC will form part of the operating expenses of the Northwest Funds.

The IRC will prepare at least annually a report of its activities for unitholders which will be available on the Funds' internet site at [www.northwestfunds.com](http://www.northwestfunds.com), or at a securityholder's request at no cost by contacting the Manager at [clientservice@northwestfunds.com](mailto:clientservice@northwestfunds.com).

### **Purchaser's Statutory 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.