



The elements of sustainable growth

Financial Highlights

All currency figures in this report are in Canadian dollars, unless otherwise noted
(\$ in thousands, except per unit information)

Year Ended
January 31, 2009

Year Ended
January 31, 2008

Year Ended
January 31, 2007

RESULTS FOR THE YEAR

Sales	\$ 1,392,634	\$ 1,064,490	\$ 944,924
Same store sales % increase ¹	2.7%	6.7%	5.8%
Trading profit ² (earnings before interest, income taxes and amortization)	\$ 122,257	\$ 106,557	\$ 96,369
Earnings before interest and income taxes ² (EBIT)	90,203	79,607	70,197
Net earnings	75,378	62,991	53,660
Cash flow from operations ²	106,324	94,739	78,753

FINANCIAL POSITION

Total assets	\$ 609,173	\$ 529,670	\$ 441,869
Total debt	213,026	159,833	107,503
Total equity	274,410	256,301	252,030

FINANCIAL RATIOS

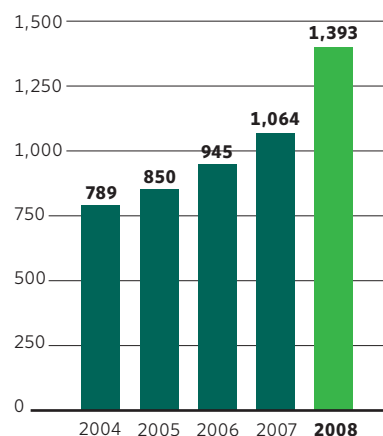
Debt-to-equity	.78:1	.62:1	.43:1
Return on net assets ³	19.8%	21.0%	19.7%
Return on average equity	28.6%	24.9%	21.7%
Sales blend: Food	75.0%	70.0%	71.0%
General Merchandise	22.0%	26.0%	25.0%
Other	3.0%	4.0%	4.0%

PER UNIT (\$)—DILUTED⁴

Trading profit ²	\$ 2.52	\$ 2.20	\$ 1.99
Net earnings	1.56	1.31	1.12
Cash flow from operations ²	2.20	1.96	1.63
Market price—January 31	16.14	18.42	16.41
—high	19.99	22.68	18.50
—low	13.00	15.01	10.64

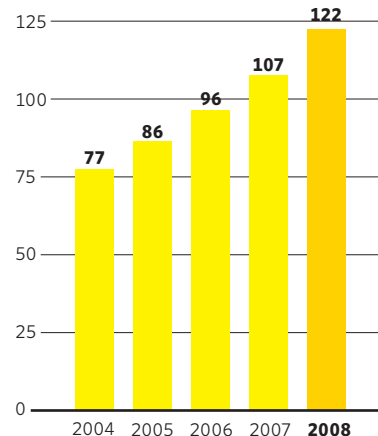
Sales

(\$ in millions)



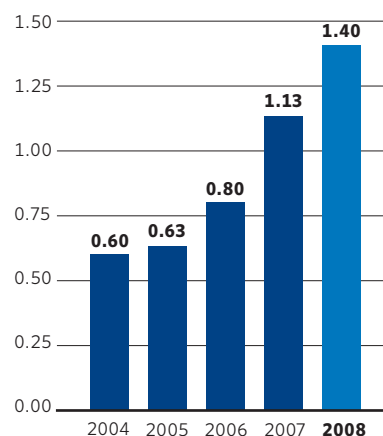
Trading Profit²

(\$ in millions)



Cash Distributions

Per Unit - Diluted (\$)



1 Same store sales, excluding the foreign exchange impact, on an equivalent year basis

2 See Non-GAAP measures section on page 22 in the Management's Discussion & Analysis and Consolidated Financial Statements report which is available through SEDAR at www.sedar.com or the Company's website at www.northwest.ca

3 Earnings before interest and income taxes as a percent of average net assets employed

4 All per unit information has been restated to reflect the three-for-one unit split that occurred on September 20, 2006

Chairman's Message



Front Cover Champion dog-sledder Michael Akaralak of Arviat packs his sled in preparation for a hunt on the ice; twins AnnaMay and Amanda André-Niditchie check out fashions at the Inuvik NorthMart; fresh produce is now a major part of NWC's offer in all 223 stores; the AC Value Center bakery/deli team in Barrow offers healthy, tasty choices; the acquisition of the Cost-U-Less, Inc. chain of warehouse club-style stores in the South Pacific and the Caribbean has expanded NWC's retail presence to surprising new locations such as St. Maarten.

It is a privilege to provide my first annual message to unitholders since being appointed Chairman of the Board of Trustees of the North West Company Fund last June. I am fortunate to follow in the steps of Ian Sutherland, who provided superb leadership to the Board over the previous 11 years.

In 2008, the Fund delivered another year of top quartile investment performance. Total return on units of the Fund was -5.2% compared to -31.8% for the Toronto Stock Exchange (TSX) Composite Index and -29.4% for the retail component of the TSX. During the past five years, the Fund's units have produced an annualized compound return of 23.1%.

Last year, the Board completed two significant new governance initiatives: the restructuring of North West's long-range compensation programs and the adoption of a more clearly structured strategic role for the Board.

Our work on long-range compensation was triggered by the pending expiry of North West's Unit Purchase Loan Program and the recognition that this type of incentive, although very efficient and effective, is no longer considered a very best practice. The Board's work started with a comprehensive review of other North American retailers and was driven by the objective of rewarding our management team for sustained growth and strong income distributions. Accordingly, the new program provides approximately 50 senior managers with a combination of time- and performance-based trust unit awards predicated on the Fund's rolling three-year performance. Senior executives will also be granted performance-based, time-vested options.

Further developing the Board's strategic role was the other major governance initiative of the past year. Following consultation with our CEO and other senior executives and a review of different models at other organizations, we settled on an approach that will give the Board a more active role in reviewing management-initiated strategies at various stages. A meeting calendar was established to ensure that sufficient time each year is dedicated to specific strategic issues such as long-range corporate development, store banner competitive strategy and senior talent development.

With the completion of the Cost-U-Less, Inc. acquisition in December 2007, the Board's work also focused on the integration and operating performance of this new venture. The results on both counts were very encouraging.

We are now in a period of uncharted economic turbulence that will test North West's resiliency. We have the advantage of a solid market position and a talented, dedicated team of employees. Our priority will be to sustain long-term investment returns, but we will also consider unique opportunities that often surface in challenging times.

On behalf of the Board and all unitholders, I want to acknowledge the continuing efforts of all Nor'Westers and to express our appreciation for their contributions to our continuing success.

H. Sanford Riley

Chairman, Board of Trustees
April 21, 2009

Consolidated trading profit and net earnings increased by 14.7% and 19.7% respectively.

North West achieved record sales and earnings for the ninth consecutive year in 2008. This was a noteworthy accomplishment given the turmoil in North American credit markets and the subsequent contraction in consumer spending that has hurt most mainstream retailers. We are not immune to broad economic forces, but we have the advantage of a strong competitive position in some of the world's most remote and favourable marketplaces. You can learn more about these strengths - what we refer to as *the elements of sustainable growth* - in pages 8 to 19 of this report.

Last year's growth was fueled by solid same store food performance and the late 2007 acquisition of Cost-U-Less, Inc. (CUL), our chain of warehouse stores serving the South Pacific and Caribbean. Consolidated trading profit and net earnings increased by 14.7% and 19.7% respectively, and this was our fourth straight year of annual gains in excess of 10%.

Our sizeable retail presence in the North and our ability to quickly adapt to unique selling conditions also helped drive results last year. The Indian Residential School Settlement Act (IRSSA) payments, which stimulated spending in northern Canada in the fourth quarter of 2007, carried over into the first quarter of 2008. As expected, we also benefited from more natural resource development activity in the Canadian North and from a 98% larger Permanent Fund Dividend (PFD) paid to Alaskan residents during the third quarter.

Throughout most of the year our newer Giant Tiger stores were challenged by intense food competition and a robust regional economy in Saskatchewan and Alberta. In this environment, Giant Tiger's convenient discount value offer was less attractive to shoppers and less profitable to us.

At first glance, our fourth quarter sales performance might be interpreted as a reflection of contracting consumer spending, tied to the North American economy. We believe, however, that the softness in our rate of top-line growth can be more accurately attributed to the timing and amounts of IRSSA and PFD income flows from prior periods. This view is supported by the fact that, while sales of discretionary general merchandise categories fell off, our food and other everyday businesses remained healthy.

President & CEO's Message



President & CEO's Message (Continued)

Major Accomplishments in 2008

Integrating CUL into our operations was a priority in 2008. With the exception of a larger-than-expected system project, the results were positive - from same-store sales and operating margin performance to achieving most of our synergy targets with respect to administration, logistics and other store support functions. CUL's performance confirmed that we have invested in an exceptional store-level and support office team. Their experience kept us on track in a potentially distracting year and gives us every reason for confidence in realizing CUL's longer-term growth potential.

Senior leadership development at North West was another key task in 2008, one which set the stage for a series of wider cultural initiatives that will be taking place over the next year. The emphasis was on building a common understanding and practice of the core qualities that show leadership in action at North West. These include: *Thinking Customer First, Passion, Enterprising Spirit, Accountability, Trust and Personal Balance.*

Our Giant Tiger (GT) stores received more attention than ever last year. The emphasis was on revitalizing our food offer, recognizing the role food plays in drawing customers to the full GT shopping experience of convenience, low prices and great fashion and home products. Pricing was managed better as the year progressed. More compelling opportunity buys, more store brand selection and expanded international foods sections were key elements of our strategy. We did not get to the profit level we wanted in our newer stores, but the improvement trend was clear. A solid foundation is in place for Giant Tiger to outperform in 2009, and we are well-positioned to take advantage of our urban customers' shift to value pricing.

Inventory productivity is an ongoing priority within our northern retail banners. In 2008, we focused on getting our general merchandise inventory right-sized and more profitable. Store-based ordering was aligned with targets for higher inventory turns and lower inventory weeks on hand. The transition achieved a 16% reduction in average inventory levels and, as with our Giant Tiger food sales initiative, we laid important groundwork for efficiency improvements in 2009 and beyond.

2008 Key Initiative Report Card

Initiative	Target	Actual
Cost-U-Less Integration	Achieve annualized administration savings of US\$3 million and minimum store trading profit of US\$10 million.	Achieved annualized administration savings of US\$3.2 million. An additional US\$300,000 will be realized in 2009. Trading profit of US\$11.4 million was realized in 2008.
Leadership Development	Complete leadership teaching modules for 50 most senior managers.	Completed the redesign of five managerial processes and nine leadership teaching models for 50 most senior managers.
Giant Tiger Food Offering	Achieve same-stores sales increase of 6.2% and 5.3% gain in gross profit dollars.	Achieved a 5.5% increase in sales and a 0.9% increase in gross profit dollars.
Northern Canada General Merchandise Productivity	Achieve average inventory reduction of 22%.	Achieved a 16% reduction in average general merchandise inventory. Target was missed due to weaker fourth quarter sales.

The Year Ahead

At North West, our success has always depended on striking the right balance between getting sales today and being ready for opportunities that will sustain our business in the future. This principle can be seen at work in our core strategy of being the leading community retailer to small, underserved markets. We believe that there is ample room for growth within this chosen area of focus and that our approach of carefully and consistently investing in new opportunities has enabled us to sustain and increase income distributions to our unitholders.

Like other retailers, we expect that uncertainty in the North American economy will restrain discretionary consumer spending for some time to come. Amid this environment, however, North West will continue to occupy an enviable position, with a network of stores that is focused on delivering everyday necessities in markets that are relatively isolated – both geographically and economically – from the broader turmoil in the retail industry.

As a result, I believe that we can continue to deliver sales and earnings gains in 2009 – albeit at a lower rate of growth than in the past two years – with more upside in the third and fourth quarters. More specifically, we expect:

- Stable consumer food spending at all of our banners for which food sales represent 75% of total sales.
- Significantly lower average fuel prices weighted to the second half of the year as supplies in remote markets are replenished. This will deflate our overall food sales by 1% but gross margin dollars should not be impacted.
- Lower fuel prices in the second half will cause our remote customers' disposable income to increase due to savings from lower transportation and utility costs.
- Lower tourist spending will weaken CUL's island economies but CUL's discount price format should provide a degree of resiliency within these markets.
- Our Giant Tiger stores will expose us to the effects of a recessionary environment, especially in Alberta. Similar to CUL, however, we expect GT's discount format to outperform in these conditions.

- Mineral exploration and development will be drastically lower in the North. This will remove an estimated \$10 - \$15 million in sales from our stores.
- Ramped up public infrastructure spending will make only a modest difference to northern economies in 2009 due to lengthy "shovel-ready" lead times. In 2010, the benefit from this stimulus could be significant, amplified by the large public sector role in these markets.
- Productivity and cost streamlining initiatives will be our work focus, led by energy retrofits in our stores, support office efficiencies and consolidation of our Pacific Northwest distribution facilities.

A Word of Thanks

The North West Company is a true business partnership between people who share a passion for community retailing. Thanks to the talent and enterprising spirit of our associates and management teams we've been able to build upon a 340-year tradition of innovation and growth. With their continued support, I am confident we'll continue to make the most of our opportunities, and satisfy the expectations of our customers, communities and investors in the year ahead.



Edward S. Kennedy

President & CEO
April 21, 2009

223 locations¹

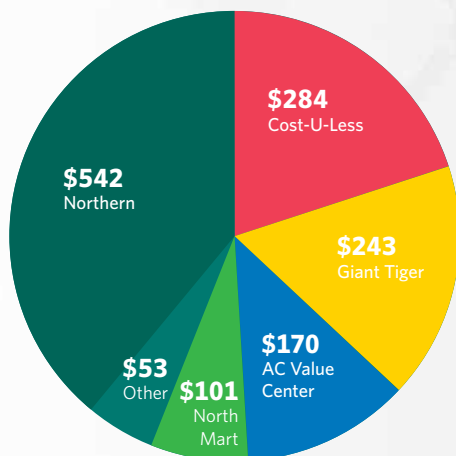


6,805 employees

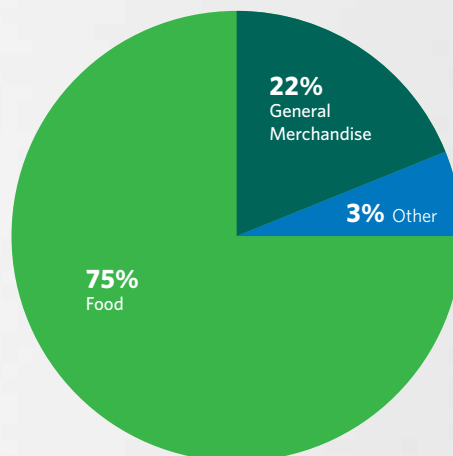


\$1.4 billion sales

2008 Revenue by Banner
(\$ in millions)



Sales Blend



The North West Company is a leading retailer of food and everyday products and services to rural communities and urban neighbourhoods in Canada, Alaska, the South Pacific and the Caribbean.



139 stores²

Northern stores offer a combination of food, financial services and general merchandise to remote northern Canadian communities.



7 stores

NorthMart stores are targeted at larger northern markets with an emphasis on an expanded selection of fresh foods, fashion and health products and services.



29 stores

Giant Tiger are junior discount stores that offer family fashion, household products and food to urban neighbourhoods and larger rural centres in western Canada.



33 stores²

AC Value Center stores are similar to Northern and NorthMart, offering a combination of food and general merchandise to communities across remote and rural regions of Alaska.



12 stores

Cost-U-Less is a chain of mid-sized warehouse stores offering discount food and general merchandise products to island communities in the South Pacific and the Caribbean.

1 Includes Valu Lots and two Fur Marketing outlets

2 Includes Quickstop stores

Information as of April 21, 2009



The elements



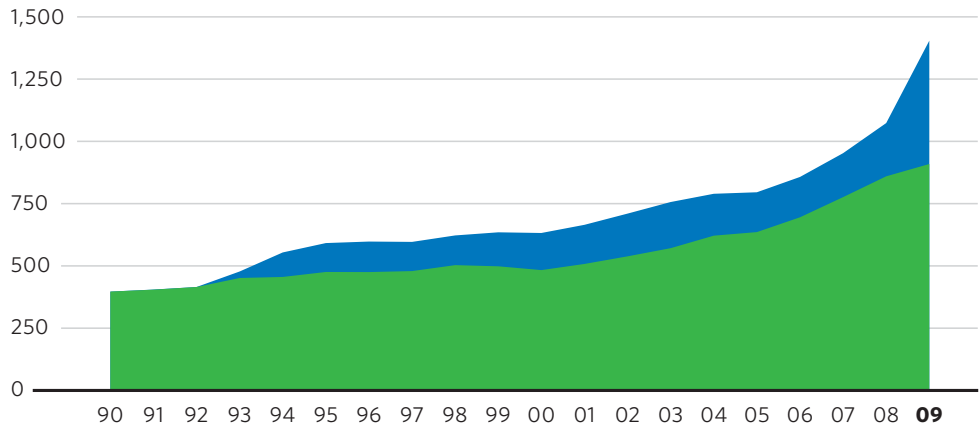
of sustainable growth

During the past 10 years, the compound average rate of return on units of the North West Company Fund was 21.4%. Which means that \$10,000 invested in 1999 was worth almost \$70,000 on January 31, 2009. That performance was made possible by a favourable combination of industry fundamentals and competitive advantages we refer to as *the elements of sustainable growth*. Amid the economic turbulence facing most North American retailers, they continue to augur well for our performance.

Twenty-Year Sales History

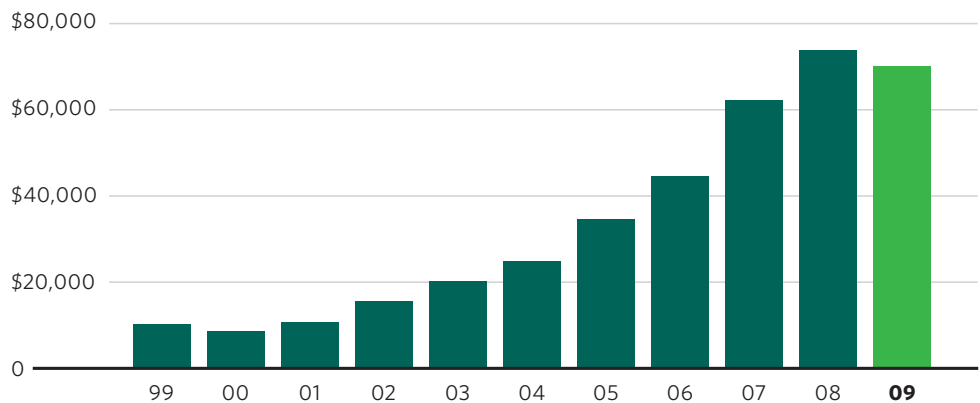
January 31, 1990 - January 31, 2009 (\$ in millions)

■ Canadian Operations ■ International Operations



Ten-Year Unitholder Return on \$10,000 Initial Investment

January 31, 1999 - January 31, 2009



Facing Page Inuvik is typical of the 146 remote communities in northern Canada served by NWC; June Miranda assists Maria Arey with a financial transaction at the NorthMart in Inuvik; well-stocked dairy section at Giant Tiger; close relationships with suppliers such as air cargo companies are key to delivering fresh produce to remote northern markets; CUL customers like Julie Murakami in Tamuning, Guam enjoy the convenience of warehouse-style shopping for bulk top-brand offerings, fine food, and big-ticket items.

Favourable industry



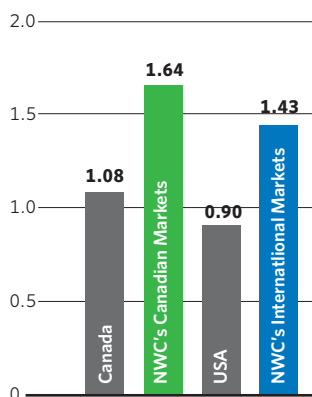
fundamentals

During the past 20 years as a public company, we've been creating success in places that are not on the radar screens of most retailers. We are the dominant provider of food and general merchandise in some of the world's most remote communities, from the High Arctic to the Tropics.

While they vary greatly by climate and latitude, most of our markets share very favourable characteristics. They are distant from the intensive big-box retailing of urban markets. Their populations are relatively young and faster growing. Average incomes, while lower than those in urban centres, are steady and reliable with a high proportion of earnings derived from government funding. Most family expenditures are focused on meeting the essential, local everyday needs that form the core of what we sell.

Each of these characteristics helps insulate our stores from downturns in the broader North American economy. Even our urban Giant Tiger banner - with its focus on low prices and everyday needs - is well positioned as uncertain consumers seek better value for their money.

Faster Population Growth in Key Markets (%)



Higher-than-average population growth is one of the reasons for the Company's increasing sales. The rate of population growth in North West's Canadian markets is approximately 52% higher than the national average; the growth rate in our International markets is 59% higher than in the United States.



Northern is the original core store banner of The North West Company and today consists of 139 food and general merchandise stores, including Quickstop convenience stores, serving remote, northern Canadian communities. Northern is the first shopping choice in its markets thanks to consistently superior local selection, being in stock at the right time, helpful, friendly service, and unwavering community support.

Arviat, Nunavut

(left) Tina Kaurayok with husband Sean Kablutsiak and children stock up on everyday basics, including NWC's private label, *Best Value* flour and frozen meats.

(above) Katelyn Sulurayok shows off one of NWC's reusable shopping bags outside of the Northern store, this community's major retail outlet for fresh food and everyday merchandise.



Remote market





expertise








When you deliver a broad range of products and services over vast distances and under extreme weather conditions, logistical challenges come with the territory. We've been meeting them in some of the most physically isolated communities on earth for generations.

As in any retail operation, getting sales depends on delivering the right product, at the right time, at the right price. That's not easy when your stores are thousands of miles from the nearest rail line or highway. It takes special skills - from accurately forecasting customer demand a year in advance to managing the complexity of multi-mode transportation to delivering tropical fruit, fresh and intact, above the Arctic Circle.

High transportation costs are a fact of life in remote communities, but as the largest shipper in Alaska and northern Canada, we've learned how to deliver a remarkable selection of products at the lowest possible cost. Much of our Alaskan freight originates in the Pacific Northwest, which is also the major trade hub for the South Pacific. In this way, the acquisition of Cost-U-Less, Inc. has further strengthened an important competitive advantage.

Transportation Modes

	Northern	NorthMart	Giant Tiger	AC Value Center	Cost-U-Less, Inc.
	111	2	-	28	1
	45	1	-	25	11
	14	-	-	-	-
	46	7	29	-	1
	42	-	-	-	-

Given the remoteness and vast geography of our markets, many stores utilize multiple transportation methods. The table above shows the number of stores served by the various modes of transportation.



NorthMart is a group of seven larger-size combination food and general merchandise stores especially created to serve regional centres in Canada's North. Featuring an expanded range of fashion merchandise and fresh food, NorthMart is a destination for shoppers and comes closest to providing the breadth of quality and selection typically found in urban centres.

Inuvik, Northwest Territories

(far left) Amy Rogers and baby Zowie enjoy the wide selection of fresh food offerings (including organics) available at NorthMart.

(above left) Transporting goods to Tuktoyaktuk involves either shipping via Beaufort Sea marine routes or delivery by truck along the frozen Mackenzie River, from Inuvik. Inuvik is Canada's most northerly community accessible by summer road. It's a little known fact that the length of the Dempster Highway between Edmonton and Inuvik is greater than the distance from Vancouver to Thunder Bay.

(above) Maribeth Baxter with children Jazelle and Lucas at the entrance to the NorthMart store.



An enterprising



culture

The North West Company opened for business in 1668 with the founding of North America's first trading post at Waskaganish on James Bay. More than 340 years later, we are doing our best to build on the pioneering tradition of our earliest merchants by being the best everyday retailers in the unique communities we serve.

An enterprising culture is at the heart of our success. It can be seen in the everyday ingenuity of our people - from anticipating customer needs to managing the unusual complexity of meeting them. "What's new?" is a question we hear everyday in our stores, and there is a different, exciting answer for every selling and service opportunity.

People are attracted to building enterprising careers with us because we give them freedom to find better ways to meet the needs of each unique market we serve. We nurture and sustain our enterprising culture by pushing down accountability, building up capability and rewarding performance. Whether it's finding more sales or making ourselves more productive, there is a proud and restless energy at North West that keeps us looking ahead.

Facing Page Prince Albert Giant Tiger Store Manager John Tse (here with Margo Allaire and Kirsten Specht) exemplifies the energetic and motivated store teams that contribute to our ongoing success. A thorough understanding of customers' wants and needs informs actionable plans on how to improve sales and capitalize on profit opportunities.

In the past year, John's team increased the assortment, product depth and flow in both rubber boots and kids outerwear, with outstanding results. Rubber boots were up 141% in sales and 153% in gross margin dollars. Kids outerwear achieved a 34% increase in sales and a gross margin dollar increase of 41% over last year!



Giant Tiger has a growing retail presence in western Canada. From its beginning six years ago, North West now owns and operates 29 Giant Tiger junior discount stores under a master franchise agreement with *Giant Tiger Stores Limited*. Giant Tiger's convenient locations provide shoppers with a unique blend of everyday low prices on basic family and household needs combined with the newest fashions, arriving daily, at equally unbeatable prices.

Prince Albert, Saskatchewan

(above) Jean Cheney loves Giant Tiger. Hardly a day goes by without a visit to the store, where she finds everything from fresh food to affordable fashions.



Community-centred



American Diabetes Association
TYPE 2 DIABETES
Your Healthy Living Guide

Health
Native Life
Number 1
Urban Indian Clinic Knows They Go To
Powwows and Diabetes Inform

American Diabetes Association
TYPE 2 DIABETES
Your Healthy Living Guide

DR. BUYNAK'S
1-2-3
DIABETES DIET
A Step-by-Step Approach to Weight Loss Without Gimmicks or Risks
J. Buynak, MD
Gregory L. Saffran

FIGHT DIABETES SUPPORT
American Diabetes Association

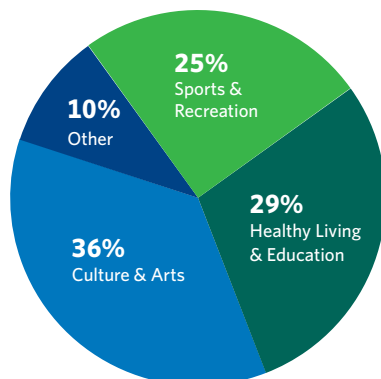
retailing

At North West, we have always defined our business one customer, and one community, at a time. Our stores are human-scale, casual and friendly, and we usually have the pleasure of greeting our customers by name. Time often moves at a slower pace, one that is set by the rhythms of the land instead of the clock. Our stores are important social centres where customers are more inclined to catch up with friends than worry about making the next appointment.

In communities with limited resources, we can be counted on as a supportive citizen, providing local employment, donating to local causes and working in partnership with other businesses.

These relationships are as important to us as they are to our customers. We are invited into the communities we serve to improve the quality of living amid difficult logistics, climate and other challenges. This is a compelling and valued part of our work at North West. We take pride in the opportunity to do what is right for our business, as well as our communities, every day.

Corporate Giving
(% of corporate donations in 2008)



The North West Company contributed approximately 1.5% of net earnings to various causes in 2008.



AC Value Center (AC) is the largest retailer in rural Alaska, with 33 combination food, general merchandise and Quickstop stores. AC has earned its position as a retailer of choice for rural Alaskans by supporting our communities and by providing a great selection of lifestyle products, with friendly service, at the best local price.

Barrow, Alaska

(left) Mansour Alzaharna, our AC Deli-Bakery Manager, is a champion runner and is active locally in promoting healthier lifestyles. He has spearheaded (and won) annual runs in Barrow, encourages everyone locally (especially the youth) to get out and exercise, and has raised over \$10,000 for the annual Team Diabetes run held in Orlando, Florida this year, at which he represented the North West International banner. Mansour is pictured here with Bernice Soloman promoting "Healthy Living" in the deli section.

(above) Winter daylight hours are scarce in the High Arctic - nowhere more so than in Barrow, the northernmost settlement on the North American mainland.



Opportunity in



new markets

At North West, community retailing is a local and an international strategy, all in one. From the South Pacific to the Caribbean to the Arctic, our stores have the same essential role. In each market we deliver everyday products and services with a culturally sensitive approach that takes local retailing to a higher level.

We rely on specialized merchandising and logistics knowledge that has been acquired over hundreds of years. We work closely with community leaders and local government to deliver a total economic and social benefit that demonstrably improves quality of life. And we have a track record of investing in people and infrastructure for the long term.

It's an approach that has given us room to grow. The Cost-U-Less, Inc. acquisition may have taken us to warmer latitudes, but it provided a very familiar opportunity to leverage our experience with diverse cultures, complex logistics and second world infrastructure. The success of our Giant Tiger network also draws upon our core skills - from serving lower-income segments of the retail market to decades of experience in operating small-box stores.



Our new Island Fresh IGA supermarket banner is designed to complement and build upon CUL's successful warehouse club format with an expanded range of fresh, ethnic and everyday food items in an exceptional 'hometown proud' shopping experience.



Cost-U-Less, Inc. is a growing chain of 12 mid-sized warehouse club-style stores in South Pacific and Caribbean island markets. CUL has earned its position as the best value warehouse store on each island by providing wider than usual warehouse selection, friendly service, and everyday low prices without club membership fees, all the while remaining sensitive to each community's needs.

Guam, U.S. Pacific Island Territory

(left) Noel Sison with a delivery to one of CUL's numerous island resort clients.

(above) Daphne San Nicolas serves Lilibeth Orallo at the checkout in our Tamuning store.





Unitholder Information

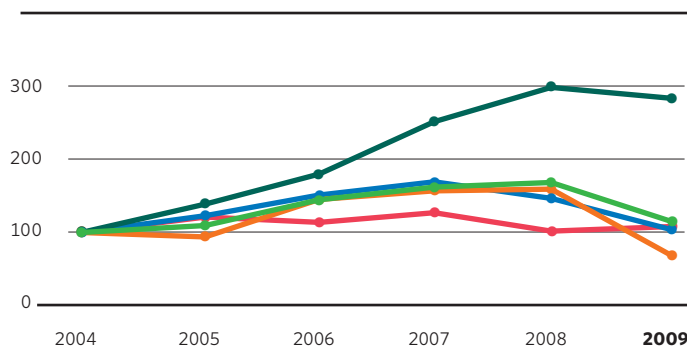
Fiscal Year	Unit Price High	Unit Price Low	Unit Price Close	Volume ¹	EPU ²
2008	\$ 19.99	\$ 13.00	\$ 16.14	16,402,351	\$ 1.56
April 30, 2008	19.99	17.37	18.53	3,378,010	0.32
July 31, 2008	18.75	14.20	14.55	4,473,357	0.38
October 31, 2008	17.75	13.00	17.00	4,438,533	0.46
January 31, 2009	18.50	15.10	16.14	4,112,451	0.40
2007	\$ 22.68	\$ 15.01	\$ 18.42	17,329,531	\$ 1.31
April 30, 2007	20.93	15.01	20.55	6,369,558	0.23
July 31, 2007	21.15	18.29	21.14	3,710,133	0.30
October 31, 2007	21.96	19.25	21.79	2,847,888	0.39
January 31, 2008	22.68	17.69	18.42	4,401,952	0.39
2006	\$ 18.50	\$ 10.64	\$ 16.41	13,166,699	\$ 1.12
April 30, 2006	14.17	10.64	13.62	1,543,300	0.20
July 31, 2006	15.96	12.65	15.49	2,360,545	0.27
October 31, 2006	18.50	14.74	17.61	3,105,911	0.31
January 31, 2007	17.19	12.25	16.41	6,156,943	0.34

¹ Volumes are reflected as the actual volumes traded and show a blend of pre and post September 20, 2006 unit split trades

² Net earnings are per unit on a diluted basis

Total Return Performance (% at January 31)

This chart illustrates the relative performance of units (on a post split basis) of North West Company Fund over the past five years. The index incorporates the reinvestment of dividends and income distributions.



NWF.UN	100	139	180	251	298	283
TSX Composite	100	110	145	162	168	115
Consumer Durables/ Apparel Group	100	94	146	157	159	68
Retailing Group	100	123	152	169	147	104
Food/Staples Retailing Group	100	120	115	127	102	108

2009 Financial Calendar Reporting Dates

First Quarter: June 11, 2009

Second Quarter: September 10, 2009

Third Quarter: December 10, 2009

Fourth Quarter: March 18, 2010

North West Company Fund Distribution Dates

Record and Payable Date: March 31, 2009

Distributable Date: April 15, 2009

Record and Payable Date: June 30, 2009

Distributable Date: July 15, 2009

Record and Payable Date: September 30, 2009

Distributable Date: October 15, 2009

Record and Payable Date: December 31, 2009

Distributable Date: January 15, 2010

2009 Annual and Special Meeting

The Annual and Special Meeting of Unitholders of North West Company Fund will be held on Thursday, June 11, 2009 at 11:30 am in room 2GH, Winnipeg Convention Centre, 375 York Avenue, Winnipeg, Manitoba.

Transfer Agent and Registrar

CIBC Mellon Trust Company

Calgary and Toronto

Toll-free: 1 800 387 0825

www.cibcmellon.ca

Stock Exchange Listing

The Toronto Stock Exchange

Stock Symbol NWF.UN

TIN #: T 17 6857 82

CUSIP #: 662906-10-6

Number of units issued and outstanding at January 31, 2009: 48,378,000

Auditors

PricewaterhouseCoopers LLP

Bankers

The Toronto-Dominion Bank

Bank of Montreal

Corporate Governance

Complete disclosure on North West Company Fund's corporate governance is provided in the Company's Management Information Circular, which is available on the Canadian Securities Administrators' website at www.sedar.com or in the investor section of North West Company Fund's website at www.northwest.ca

Executives of NWC GP Inc. and The North West Company LP

Edward S. Kennedy
President & CEO

Léo P. Charrière
Executive Vice-President & CFO

Michael W. McMullen
Executive Vice-President,
Northern Canada Retail

Dalbir S. Bains
Vice-President,
Planning & Corporate Development

David M. Chatyrbok
Vice-President,
Canadian Procurement & Marketing

Daniel G. McConnell
Vice-President,
Real Estate & Store Development

Scott A. McKay
Vice-President & General Manager,
Giant Tiger, West Store Division

Karen J. Milani
Vice-President,
Human Resources

John D. King
Vice-President,
Finance & Secretary

Gerald L. Mauthe
Vice-President,
Information Services

C. Sabra Stephens
Vice-President,
Logistics & Supply Chain Services

Executives of The North West Company (International) Inc.

Edward S. Kennedy
Chairman & CEO

Rex A. Wilhelm
President & COO

Henry J. Baldwin II
Vice-President,
Human Resources

J. Robert Cain
Vice-President,
Logistics & Supply Chain Services

Léo P. Charrière
Executive Vice-President & CFO

Thomas M. Kallio
Vice-President & General Manager,
Cost-U-Less

John D. King
Vice-President
Finance & Secretary

Benjamin C. Piatt
Vice-President,
Procurement & Marketing

Walter E. Pickett
Vice-President & General Manager,
AC Value Centers

James W. Walker
Vice-President & General Manager,
Wholesale Operations



Trustees of North West Company Fund

H. Sanford Riley
Chairman

Edward S. Kennedy

David G. Broadhurst^{1,2,4}

Frank J. Coleman¹

Wendy F. Evans^{2,3}

Robert J. Kennedy^{2,3}

Gary J. Lukassen²

Keith G. Martell³

James G. Osborne^{1,3,4}

Ian Sutherland^{2,3,4}

Committees

- 1 Governance & Nominating
- 2 Audit
- 3 Human Resources & Compensation Supervisory
- 4 Pension Supervisory

For additional copies of this report or for general information about the Fund or the Company, contact the Secretary:

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The North West Company traces its roots to North America's first trading post, established at Waskaganish on James Bay in 1668. Nor'Westers have consistently been associated with the vision, perseverance, and enterprising spirit of the voyageurs who pushed past limits to further our Company's growth during the fur trade. Today, we continue to embrace this pioneering culture as true "frontier merchants."

Shooting the Rapids
by Frances Anne Hopkins (1879)
National Archives of Canada
#C-002774 Acc. No. 1989-401-2

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