



NEWS RELEASE

FOR IMMEDIATE RELEASE

TSX Symbol: FGF.UN

**Fairway Investment Grade Income Fund
Announces Monthly Distribution**

TORONTO (June 22, 2007) – Fairway Investment Grade Income Fund announces a distribution for the period ending June 29, 2007 of \$0.05 per unit. The distribution is payable on July 3, 2007 to unitholders of record on June 29, 2007. On June 21, 2007, Unitholders of Fairway Investment Grade Income Fund approved the proposed merger of the fund with Fairway Diversified Income and Growth Trust. Subject to any necessary regulatory approvals, including consent of the Toronto Stock Exchange, Unitholders of Fairway Investment Grade Income Fund will be issued units of Fairway Diversified Income and Growth Trust based on the closing net asset values of the respective funds on June 29, 2007. Should the appropriate consent be given, this current distribution will be the final one issued by Fairway Investment Grade Income Fund.

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