

Summary of Investment Portfolio

Northwest Specialty High Yield Bond Fund



Total Net Asset Value: 312,091,811 \$

Top 25 Positions (long positions)*		%
1	Cash and Cash Equivalents	11.0
2	Harvest Energy Trust	6.2
3	Paramount Resources, 8.500%, 2013-01-31	4.4
4	Progress Energy Trust	3.5
5	Sherritt International Corporation, 9.875%, 2010-03-31	3.3
6	Saskatchewan Wheat Pool, 8.000%, 2008-11-29	3.2
7	VICWEST Income Fund	3.0
8	Stedman Loan Fund, Class B, 7.000%, 2017-06-29	2.4
9	Jean Coutu Group (PJC), 8.500%, 2014-08-01	2.4
10	Baytex Energy, 9.625%, 2010-07-15	2.4
11	Western Forest Products, 7.500%, 2009-07-28	2.4
12	Royal Group Technologies, 6.900%, 2010-04-13	2.4
13	Avenir Diversified Income Trust	2.2
14	Rogers Cable, 7.250%, 2011-12-15	2.1
15	Ketch Resources Trust	2.0
16	Avenor, 10.850%, 2014-11-30	2.0
17	Vermilion Energy Trust	1.7
18	Gerdau Ameristeel Corporation, 6.500%, 2007-04-30	1.7
19	CP Ships, 10.375%, 2012-07-15	1.7
20	Northwest Specialty Global High Yield Bond Fund, Series I	1.6
21	Maxim Power Corp., 10.000%, 2034-04-05	1.2
22	Intrawest Corporation, 6.875%, 2009-10-15	1.1
23	Videon CableSystems, 8.150%, 2010-04-26	1.1
24	Petrobank Energy and Resources, 9.000%, 2006-07-31	1.1
25	Ketch Resources Trust, 6.500%, 2010-06-30	1.0
Total		67.1

Asset Mix as at September 30, 2005		
Bonds	65.0	%
Canadian Corporations	43.5	
United States Corporations	19.5	
Foreign	2.0	
Equities	22.4	
Investment Funds	1.6	
Cash and Cash Equivalents	11.0	
	100.0	%

* There is no short position in this fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.