



**Fairway Investment Grade Income Fund**  
**Summary of Investment Portfolio**  
**as at March 31, 2006**

<b>Top 25 Investments</b>	<b>% of Net Assets</b>	<b>Sector Allocation</b>	<b>% of Net Assets</b>
FPC Capital I 7.10% May 13/39 Series A	4.65	<b>Preferred Securities</b>	
Telephone & Data Systems, Inc.	4.54	United States	95.00
FPL Group Capital Trust I 5.88% Mar 15/44	4.35	Netherlands	8.41
Morgan Stanley Capital Trust	3.94	United Kingdom	5.78
Wells Fargo Capital Trust	3.92	Canada	3.61
Royal Bank of Scotland Group PLC	3.69	<b>Total Preferred Securities</b>	<b>112.80</b>
Great Plains Energy Incorporated 8.00% Feb 16/07	3.66		
Nexen Inc. 7.35% Nov 01/43	3.61	<b>Bonds</b>	
Merrill Lynch Preferred Capital Trust	3.57	Canada	38.44
Lehman Brothers Holdings Capital Trust	3.43	<b>Total Bonds</b>	<b>38.44</b>
ING Groep NV	3.35		
Duke Realty Corporation	3.27	Cash and Cash Equivalents	2.29
Virginia Power Capital Trust 7.38% Jul 30/42	3.24	Liabilities less other assets	(53.53)
CU Inc. 5.10% Nov 18/14	3.16		
Bell Canada 5.00% Feb 15/17	3.15	<b>Total Net Assets</b>	<b>100.00</b>
YPG Holdings Inc. 5.71% Apr 21/14	3.13		
Aegon NV 6.38%	3.10		
HSBC Finance Corp.	3.05	<b>Total Net Asset Value</b>	<b>\$47,121,808</b>
BAC Capital Trust	2.98		
PLC Capital Trust	2.97		
Sun Life Assurance of Canada 6.15% Jun 30/22	2.95		
The Thomson Corporation 5.20% Dec 01/14	2.94		
Westcoast Energy 8.30% Dec 20/13	2.89		
Citigroup Capital	2.84		
The Phoenix Companies, Inc. 7.45% Jan 15/32	2.83		
<b>Top 25 Investments</b>	<b>85.21</b>		
Other Investments	66.03		
Cash and Cash Equivalents	2.29		
Liabilities less other assets	(53.53)		
<b>Total Net Assets</b>	<b>100.00</b>		

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.