

Fairway Investment Grade Income Fund
Summary of Investment Portfolio
as at September 30, 2005

Top 25 Holdings

Description	% of Net Assets
Cash and Cash Equivalent	6.8
FPC Capital I 7.10% May 13/39 Series A	3.9
USB Capital VI 5.75% Mar 09/35	3.2
Bell Canada 5.00% Feb 15/17	3.0
The Thomson Corporation 5.20% Dec 01/14	3.0
CU Inc. 5.10% Nov 18/14	3.0
Virginia Power Capital Trust 7.38% Jul 30/42	3.0
YPG Holdings Inc. 5.71% Apr 21/14	3.0
Sun Life Assurance of Canada 6.15% Jun 30/22	2.8
HBOS Capital Funding L.P. 6.85% Mar 23/09	2.8
FPL Group Capital Trust I 5.88% Mar 15/44	2.8
Westcoast Energy 8.30% Dec 20/13	2.8
The Phoenix Companies, Inc. 7.45% Jan 15/32	2.6
Nexen Inc. 7.35% Nov 01/43	2.5
Provident Financial Group, Inc. 7.75%	2.5
Great Plains Energy Incorporated 8.00% Feb 16/07	2.5
J.P. Morgan Chase Capital X 7.00% Feb 15/32	2.4
ING Groep NV 7.05%	2.4
Merrill Lynch Preferred Capital Trust V 7.28%	2.4
Renaissancere Holdings Limited 6.08% Series C	2.4
Georgia Power Capital Trust VII 5.88% Jan 15/44	2.3
Telephone & Data Systems, Inc. 6.63% Mar 31/45	2.3
Hydro One Inc. 5.77% Nov 15/12	2.3
National Rural Utilities Cooperative Finance Corporation 5.95% Feb 15/45	2.2
Royal Bank of Scotland Group PLC 6.40% Series M	2.1

Portfolio Composition

	% of Net Assets
Preferred Securities	
Canada	2.5
Bermuda	2.4
Netherlands	6.3
United Kingdom	5.3
United States	83.8
Bonds	
Canada	37.0
United Kingdom	4.0
Liabilities Less Other Assets	(41.3)
Total Net Assets	100.0
Total Net Asset Value	\$50,977,267

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.