

Fairway Investment Grade Income Fund
Summary of Investment Portfolio
as at December 31, 2005

Top 25 Holdings

Description	% of Net Assets
Cash and Cash Equivalent	5.61
FPC Capital I 7.10% May 13/39 Series A	4.58
FPL Group Capital Trust I 5.88% Mar 15/44	4.34
Great Plains Energy Incorporated 8.00% Feb 16/07	3.66
Nexen Inc. 7.35% Nov 01/43	3.44
Virginia Power Capital Trust 7.38% Jul 30/42	3.18
The Thomson Corporation 5.20% Dec 01/14	3.17
CU Inc. 5.10% Nov 18/14	3.17
Bell Canada 5.00% Feb 15/17	3.17
YPG Holdings Inc. 5.71% Apr 21/14	3.12
Aegon NV 6.38%	3.09
Telephone & Data Systems, Inc. 6.63% Mar 31/45	3.02
Sun Life Assurance of Canada 6.15% Jun 30/22	2.95
Westcoast Energy 8.30% Dec 20/13	2.90
The Phoenix Companies, Inc. 7.45% Jan 15/32	2.78
Morgan Stanley Capital Trust V 5.75% Jul 15/33	2.76
BNY Capital V 5.95% May 01/33 Series F	2.70
Provident Financial Group Inc. 7.75%	2.63
PLC Capital Trust V 6.13% Jan 27/34	2.61
J.P. Morgan Chase Capital X 7.00% Feb 15/32	2.56
Merrill Lynch Capital Trust V 7.28%	2.54
Hydro One Inc. 5.77% Nov 15/12	2.44
Duke Realty Corporation 6.60% Series L	2.35
The Royal Bank of Scotland Group PLC 6.40% Series M	2.24
BGE Capital Trust III 6.20% Oct 15/43	2.23

Portfolio Composition

	% of Net Assets
Preferred Securities	
Canada	3.44
Netherlands	8.35
United Kingdom	5.72
United States	91.82
Bonds	
Canada	38.93
Liabilities Less Other Assets	(48.26)
Total Net Assets	100.00
Total Net Asset Value	\$47,980,578

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.