



Fairway Investment Grade Income Fund
Summary of Investment Portfolio
As at March 31, 2007

Top 25 Investments	% of Net Assets	Portfolio Composition	% of Net Assets
Lehman Brothers Holdings Capital Trust	5.89	Preferred Securities	
Georgia Power Capital Trust	5.23	United States	96.40
ING Groep NV	5.18	Netherlands	8.75
HSBC Finance Corporation	5.18	Canada	4.65
Telephone & Data Systems, Inc.	5.04	United Kingdom	2.23
SLM Corporation 6.00% Dec 15/43	4.99	Total Preferred Securities	112.03
Virginia Power Capital Trust 7.38% Jul 30/42	4.90		
Provident Financial Group, Inc. 7.75%	4.79	Bonds	
Nexen Inc. 7.35% Nov 01/43	4.65	Canada	39.90
BNY Capital V 5.95% May 01/33 Series F	4.35	United States	0.23
Corporate-Backed Trust Certificates	3.67	Total Bonds	40.13
Aegon NV 6.38%	3.57		
The Phoenix Companies, Inc. 7.45% Jan 15/32	3.49	Future Contracts	(0.04)
Heco Capital Trust III 6.50% Mar 18/34	3.49		
Duke Realty Corporation	3.44	Cash and Cash Equivalents	1.97
Verizon New England Inc. 7.00% May 15/42 Series B	3.42	Liabilities less other assets	(54.09)
CU Inc. 5.10% Nov 18/14	3.39	Total Net Assets	100.00
Bell Canada 5.00% Feb 15/17	3.37		
Structured Repackaged Asset-Backed Trust Securities for Dominion Resources, Inc. 5.90% Dec 15/32 Series D	3.36	Total Net Asset Value	\$25,261,037
Entergy Mississippi Inc. 7.25% Dec 01/32	3.34		
USB Capital	3.19		
The Thomson Corporation 5.20% Dec 01/14	3.08		
Westcoast Energy 8.30% Dec 20/13	3.05		
BAC Capital Trust	2.92		
BGE Capital Trust III 6.20% Oct 15/43	2.92		
Top 25 Investments	99.90		
Other Investments	52.22		
Cash and Cash Equivalent	1.97		
Liabilities less other assets	(54.09)		
Total Net Assets	100.00		

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.

