



Fairway Investment Grade Income Fund
Summary of Investment Portfolio
as at September 30, 2006

Top 25 Investments	% of Net Assets	Portfolio Composition	% of Net Assets
Lehman Brothers Holdings Capital Trust	5.46	Preferred Securities	
HSBC Finance Corporation	5.09	United States	93.44
ING Groep NV	4.86	Netherlands	8.15
Georgia Power Capital Trust	4.81	Canada	4.37
Telephone & Data Systems, Inc.	4.73	United Kingdom	2.31
SLM Corporation 6.00% Dec 15/43	4.65	Total Preferred Securities	<u>108.27</u>
Virginia Power Capital Trust 7.38% Jul 30/42	4.59	Bonds	
Provident Financial Group, Inc. 7.75%	4.55	United States	39.44
Nexen Inc. 7.35% Nov 01/43	4.37	Canada	0.23
Great Plains Energy Incorporated 8.00% Feb 16/07	4.33	Total Bonds	<u>39.67</u>
BNY Capital V 5.95% May 01/33 Series F	3.96	Future Contracts	<u>8.34</u>
BAC Capital Trust	3.87	Cash and Cash Equivalents	1.48
USB Capital	3.66	Liabilities less other assets	(57.76)
Corporate-Backed Trust Certificates	3.39	Total Net Assets	<u>100.00</u>
Bell Canada 5.00% Feb 15/17	3.33		
CU Inc. 5.10% Nov 18/14	3.31	Total Net Asset Value	\$26,016,177
Aegon NV 6.38%	3.29		
The Phoenix Companies, Inc. 7.45% Jan 15/32	3.28		
YPG Holdings Inc. 5.71% Apr 21/14	3.26		
Verizon New England Inc. 7.00% May 15/42 Series B	3.24		
Duke Realty Corporation	3.21		
Wells Fargo Capital Trust	3.20		
Entergy Mississippi Inc. 7.25% Dec 01/32	3.15		
The Thomson Corporation 5.20% Dec 01/14	3.02		
Westcoast Energy 8.30% Dec 20/13	3.01		
Top 25 Investments	<u>97.62</u>		
Other Investments	58.66		
Cash and Cash Equivalents	1.48		
Liabilities less other assets	(57.76)		
Total Net Assets	<u>100.00</u>		

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.