



Navina Capital

Global Agribusiness Trust

Interim Management Report of
Fund Performance and
Financial Statements (unaudited)

For the period ended June 30, 2009



LAWRENCE
& COMPANY INC.

Global Agribusiness Trust

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Interim Management Report of Fund Performance

For the Interim Period Ended June 30, 2009

This interim management report of fund performance for Global Agribusiness Trust (the “Trust”) contains financial highlights and is included with the interim financial statements of the Trust. You may request a copy of the Trust’s current proxy voting policies and procedures, or quarterly portfolio disclosure at no cost from Navina Capital Corp., by calling 1-866-404-4999, by writing to us at 220 Bay Street, Suite 1500, Toronto, Ontario, M5J 2W4, or by visiting our website at www.navinacapital.com or SEDAR at www.sedar.com.

The Trust’s proxy voting disclosure record for the period ending June 30, 2009 will be available free of charge upon request at any time after August 31, 2009, by visiting our website at www.navinacapital.com.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Global Agribusiness Trust is a closed-end investment trust, the units and warrants of which are listed on the Toronto Stock Exchange under the symbols AGB.UN and AGB.WT, respectively. The Trust effectively began operations on November 16, 2007 (“Commencement of Operations”) when it completed an initial public offering of 4,000,000 units at \$10.00 per unit for gross proceeds of \$40.0 million. Each Trust unit consisted of one redeemable, transferable trust unit (“Trust Unit”) and a Trust Unit purchase warrant (“Warrant”). Each Warrant entitled the holder to purchase one Trust Unit at a price of \$10.00 on or before 5:00 p.m. EST on November 30, 2010. On December 17, 2007 an over-allotment option granted to agents was exercised for an additional 200,000 Trust Units at a price of \$9.60 per Trust Unit and an additional 212,642 Warrants at a price of \$0.40 per Warrant. Including the over-allotment option, total gross proceeds of the Trust’s initial public offering were \$42,005,057.

Warrants

(a) Warrant Trustee

The Warrant Trustee has been appointed the agent of the Trust to receive subscriptions and payments from holders of Warrants, to act as registrar and transfer agent for the Warrants and to perform certain services relating to the exercise and transfer of Warrants pursuant to the Warrant indenture.

(b) Dilution to existing unitholders

If a Trust unitholder wishes to retain its current percentage ownership in the Trust and assuming that all Warrants are exercised, it should purchase all of the Trust Units for which it may subscribe pursuant to the Warrants delivered under the offering. If that Trust unitholder does not do so and other holders of Warrants exercise any of their Warrants, that Trust unitholder’s current percentage ownership in the Trust will be diluted.

Navina Capital Corp. is the manager (the “Manager”) and trustee (the “Trustee”) of the Trust.

Investment Objectives and Strategies

The Trust’s investment objectives are to:

- (i) provide unitholders with monthly distributions initially representing an annual yield of 5.0% based on the \$10.00 per unit issue price; and
- (ii) provide unitholders with long-term capital appreciation

In order to achieve the Trust’s investment objectives, the Trust will be invested in an actively managed, diversified portfolio comprised primarily of publicly-listed securities (the “Portfolio”) of issuers that are engaged in the demand and supply chains of the global agribusiness industry (“Agribusiness Issuers”).

The portfolio manager of the Trust, Lawrence Asset Management Inc. (the “Portfolio Manager” or “Lawrence”) selects those Agribusiness Issuers they believe exhibit strong fundamentals and prospects for growth and represent a combination of best in class product/service, market leadership or incumbent challenger, beneficiary of agricultural pricing trends, superior growth profile, technology leaders and low valuation against its peers.

Risk

The Trust’s investment objectives and strategy expose it to various types of risk associated with the financial instruments in which it invests directly. In addition to general market risks and the equity markets more specifically, the Trust is subject to other risks, including the following:

- Concentration risk
- Commodity and industry cyclical risk
- Foreign currency and market risk

For a detailed disclosure of risks associated with an investment in the Trust please refer to the Trust’s prospectus.

Results of Operations

Net Asset Value

The net asset value per unit of the Trust as at June 30, 2009 was \$3.91 compared to \$4.03 at December 31, 2008. Total net assets decreased to \$11.2 million at the end of June 2009 from \$16.9 million at the end of 2008. The change in net assets is attributed to the various components of the net asset value as outlined below. For a further analysis as to the impact to the net asset value on a per unit basis, please see the section on Financial Highlights.

A discussion by the Portfolio Manager of the Trust – Lawrence Asset Management Inc.

Market Review

The agriculture complex continued to be a media hotspot in the first half of 2009, with commodities declining sharply from their unprecedented demand and pricing levels in 2008. We continue to believe in the long-term



Interim Management Report of Fund Performance (continued)

For the Interim Period Ended June 30, 2009

transformational value of the complex, and expect to see individual sectors within the agriculture space dominate at varying intervals within this larger trend.

Fertilizer pricing reached record levels in mid-2008, resulting in farmers' hesitation to keep purchasing fertilizer inputs, instead waiting to see if prices would see a reprieve before the next planting season. Application rates were down in the fall of 2008 and spring of 2009, resulting in high producer inventories in the system. This reduced demand and high inventory level threatened the stability of prices at such peak levels. To avoid a supply glut, producers took disciplined measures to shutdown production. Anticipated falling prices and decreased volume sales started to cause a pullback in fertilizer stocks, in addition to the uncertainty of price negotiations between the producers and China and India. Contract negotiations are a focus for the fertilizer sector. Small volume contracts have been signed at the \$460/t for potash (down from about \$1000/t at peak), which is less than was expected and has stirred speculation that this represents the bottoming of prices this year. We have increased our fertilizer producer position for the second half of 2009, with volumes recoveries expected into 2010 on the back of pent up demand. The volatility in fertilizer prices benefited other forms of yield enhancing products, namely seed and crop protection.

The cool summer has not helped the seasonal demand for proteins. As such, the demand for and price of hogs and cattle has declined. Chicken prices have held up due to bankruptcies and planned shutdowns in the sector in an attempt to control supply. H1N1 virus also had a dramatic negative impact on pork demand globally. Demand for livestock feed has declined alongside and with a strong corn and grain crop, prices of these soft commodities, including soy meal, have come off. Crush margins were squeezed although they have started to recover.

The economic slowdown continues to impact the consumer and defensive sectors such as the food retailers, which had benefited from food price inflation and a recession-proof sector, are now seeing sales volumes decline. Loblaw, being a price leader in the sector, recently announced a price reduction of 10-25% on thousands of items. We believe a beneficiary of this environment will be the private label food manufacturers.

Portfolio

The portfolio was weighted to defensive sectors in the end of 2008 and the first half of 2009 as the market volatility and uncertainty of a prolonged global recession continued from the end of 2008. Throughout 2008 we saw an unprecedented rise in soft commodity prices, resulting in extreme food inflation around the world. Sectors such as food retailers benefited in this environment in the first half of 2009. With the threat of a prolonged global downturn, commodity pricing started to soften on fear of slowing demand and inflation followed. We exited our position in food retailers for the second half of 2009.

The once cash-rich farmers who were eagerly buying new equipment for their farms have eased off capital purchases due to the uncertainty of how long the recession will last. In addition, farmers have been more cautious on the timing of input purchases such as fertilizers, opting to forego application in the current season in hopes that pricing would stabilize downward for the next season. We reduced our position in discretionary sectors for 2009. Since the fall of 2008 experienced a large reduction in application rates from farmers, it was anticipated that the spring planting season in 2009 would bring some pent up demand to the fertilizer sector. Declining prices and planned production shutdowns overshadowed this, and the uncertainty over contract negotiations gave rise to some volatility in the sector. We increased our positions in other forms of yield enhancers, such as modified seeds and crop protection.

Heading into the summer with expected demand for proteins to increase, we increased our exposure to pork, beef and chicken processors. The impact of the H1N1 virus created good entry points into pork processors. However, the cool summer negatively impacted the demand for grilling meats so the volumes that were expected did not come to fruition and the pricing environment softened.

We remain diligent in owning best-in-class companies across most sectors of the agriculture complex, and remain focused on owning companies that represent value within their sector. There is a current cash position of 7% in the portfolio, being fully invested in a strong market environment and sector.

Canadian equities represent 31% of the portfolio, U.S. equities represent 48% and other foreign equities represent 17% of the portfolio. The portfolio is at least 90% hedged to all U.S. and foreign currencies.

Outlook & Strategy

For nearly half a century, agricultural yields have experienced high single-digit growth as a result of the increase in the use of technology, fertilizers, genetically modified seeds, pesticides, combined with economies of scale as land is consolidated particularly in Canada, Australia and the U.S., into mega-farms. In recent years, however, the increases in productivity have slowed and are now outpaced by global population growth. Compounding this slowing of productivity growth are a number of other factors that are putting pressure on global food supply, such as the decline in fish stocks, the diversion of land to biofuel production, an increase in protein consumption in emerging economies such as India and China, and the encroachment of urban development on productive agricultural land. These factors will contribute to food inflation on a global basis and security of supply will become an area of increasing concern for national governments.

In the second half of 2009 the portfolio will continue to be weighted to fertilizer producers, as we believe the anticipated price and volume declines have been priced into the stocks at this point and pent up demand on the farm level should benefit the producers into 2010. In

Interim Management Report of Fund Performance (continued)

For the Interim Period Ended June 30, 2009

addition, we continue to own other yield enhancers such as modified seeds and crop protection. As the fear of a prolonged global recession eases with improving global macroeconomic data, we believe emerging markets will see a rebound in demand and domestic activity. The agricultural sector will be a key focus of domestic security, national independence and reduced political risk.

Distributions

The Trust distributed \$994,396 to unitholders during the period.

Redemptions

The Trust's annual redemption feature allows unitholders to redeem out of the Trust at the end of May in any given year. For the May, 2009 redemption period, there were 1,325,615 units tendered for redemption for a total redemption amount of \$5,474,790.

Revenue and Expenses

For the interim period ended June 30, 2009, the Trust generated income from investments in the form of interest, dividends and income from derivatives in the amount of \$265,653.

The Trust paid management fees and operating expenses of \$239,199. The management expense ratio ("MER") for the Trust was 2.94%.

Borrowings

The Manager, on behalf of the Trust, may enter into a revolving term credit facility (the "Loan Facility") with a lender in order to add leverage to the portfolio of investments. The Portfolio Manager would draw down on the Loan Facility when market conditions provide opportunities to attempt to increase the potential returns of the Trust. The aggregate amount of borrowings under any Loan Facility and other forms of leverage may not exceed 25% of the total net assets of the Trust at the time the borrowing or other transaction is entered into.

The Manager has entered into a revolving term credit facility for which a standby expense is being paid, however no funds have been drawn from the facility for the six month period ending June 30, 2009.

Recent Developments

There were no developments to note prior to the interim period ended June 30, 2009.

Related Party Transactions

The Manager provides all administrative services required by the Trust, including the appointment of the Portfolio Manager. The Manager receives a monthly fee at the annual rate of 1.1%, plus applicable taxes, of the net asset value of the Trust, calculated and accrued daily and payable monthly in arrears. The Manager is responsible for payment of the investment management fee of the Trust to the Portfolio Manager out of its annual management fees. For additional information, see Management Fees.

Independent Review Committee

Complete compliance with National Instrument 81-107 – Independent Review Committee for Investment Funds was required by November 1, 2007. As a result of this, the Manager has established an Independent Review Committee ("IRC") for the Trust. The IRC is composed of three individuals, each of whom will be independent of the Manager and its affiliates. The members of the IRC are John Crow, Amar Bhalla and Carrie Freeborough. The committee is subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to the Trust and to its unitholders in respect of those functions. The report, along with biographies of each IRC member, is available on the Manager's website at www.navinacapital.com, or at the unitholder's request at no cost, by contacting the Manager at 220 Bay Street, Suite 1500, Toronto, Ontario M5J 2W4, or by email at info@navinacapital.com.

The compensation and other reasonable expenses of the IRC is paid *pro rata* out of the assets of the Trust, as well as out of the assets of the other investment funds for which the IRC acts as an independent review committee.

Forward-Looking Statements

The matters discussed in this interim management report of fund performance ("MRFP") include certain forward-looking statements. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements. Forward-looking statements may be identified, without limitation, by the use of the words as "anticipates", "estimates", "expects", "intends", "plans", "predicts", "projects", "believes", or words or phrases of similar meaning. Readers should not rely on forward-looking statements as they involve risks and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Market fluctuations and redemption levels are unpredictable and outside the control of the Trust. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. The Trust makes no commitment to disclose any revisions to forward-looking statements, or any facts, events or circumstances after the date of this MRFP that may bear upon forward-looking statements.

FINANCIAL HIGHLIGHTS

For the six-month period ended June 30, 2009 (unaudited) and the years ended December 31, 2008 and 2007 (audited).

The following tables show selected key financial information about the Trust and are intended to help in understanding the Trust's financial performance since its commencement of operations on November 16, 2007. This information is derived from the Trust's audited annual financial statements.



Interim Management Report of Fund Performance (continued)

For the Interim Period Ended June 30, 2009

The Trust's Net Assets Per Unit

	2009	2008	2007
Net assets per unit, beginning of period ⁽¹⁾	\$4.03	\$9.38	\$10.00
Issue costs	–	(0.01)	(0.65)
Increase (decrease) from operations:			
Total revenue	0.07	(0.47)	0.04
Total expenses	(0.06)	(0.19)	(0.02)
Realized gains (losses) for the period	(1.00)	(1.68)	0.04
Unrealized gains (losses) for the period	1.18	(2.50)	0.04
Total increase (decrease) from operations⁽²⁾	0.19	(4.84)	0.10
Distributions:			
From capital gains	–	–	(0.04)
From return of capital	(0.25)	(0.50)	(0.02)
Total annual distributions⁽³⁾	(0.25)	(0.50)	(0.06)
Net assets per unit, end of period^{(4) (5)}	\$3.91	\$4.03	\$9.38

⁽¹⁾ Net assets, beginning of period for 2007 represents the original investment amount as at November 16, 2007, the date of the closing of the initial offering of the Trust.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash.

⁽⁴⁾ This information is provided as at December 31 of the year shown, except 2009, which shows the six months ended June 30, 2009.

⁽⁵⁾ The Financial Highlights are not intended to act as a continuity of the opening and closing net asset value per unit.

Ratios and Supplemental Data

	2009	2008	2007
Net assets (000's) ⁽¹⁾	11,252	17,022	39,445
Number of units outstanding (000's) ⁽¹⁾	2,872	4,199	4,200
Management expense ratio ⁽²⁾	2.94%	2.54%	9.15%
Management expense ratio excluding issue costs ⁽²⁾	2.94%	2.42%	2.00%
Portfolio turnover rate ⁽³⁾	59.76%	102.02%	7.44%
Trading expense ratio ⁽⁴⁾	0.24%	0.36%	0.10%
Transaction net asset value per unit	\$3.92	\$4.05	\$9.39
Closing market price ⁽⁵⁾	\$4.16	\$3.49	\$9.60

⁽¹⁾ This information is provided as at December 31 of the year shown, except 2009, which shows the six months ended June 30, 2009. Net asset value assume Transaction NAV calculation. Net asset value is equal to net asset value per unit multiplied by the number of units outstanding.

⁽²⁾ Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. For the 2007 period, the management expense ratio is annualized from the date of inception to December 31, 2007. The expenses for the 2007 period contain one-time costs associated with the offering of the Trust as detailed in the prospectus and therefore are not annualized.

⁽³⁾ The Trust's portfolio turnover rate indicates how actively the Portfolio Manager manages the Trust's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Trust buying and selling all of the securities in its portfolio once in the course of the year. The higher the Trust's portfolio turnover rate in a year, the greater the trading costs payable by the Trust in the year, and the greater the chance of an investor receiving capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Trust.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁵⁾ Closing market price represents the closing value of the Trust Unit only on the Toronto Stock Exchange.

MANAGEMENT FEES

The Trust's MER consists of all of its operating expenses such as custody, valuation, transfer agent, reporting, audit and legal fees. In addition to these operational and administrative expenses, other significant components of the MER are fees that are calculated as a percentage of the net asset value of the Trust. These are the Manager and Dealer Service fees. Highlights of the key components of the Trust's MER are listed in the table below:

Description – % of Net Asset Value (NAV) ⁽¹⁾	2009	2008	2007
Manager – annual rate of 1.10% of NAV ⁽²⁾	\$93	\$375	\$55
Dealer service – annual rate of 0.40% of NAV	\$32	\$130	\$19

⁽¹⁾ For the 2009 period, the fees shown are for the six month period ended June 30, 2009.

⁽²⁾ The Manager is responsible for the management and operational functions of the Trust. In addition, the Manager monitors the Trust's investment strategy to ensure compliance with the investment guidelines. The Manager has retained the Portfolio Manager to provide investment advisory and portfolio management services to the Trust. The Manager is responsible for the payment of the investment management fees of the Portfolio Manager out of its fees.

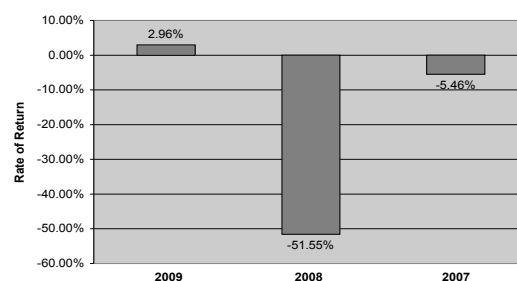
PAST PERFORMANCE

General

The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The Trust's past performance is no guarantee of how it will perform in the future. All performance information is calculated using Transaction NAV.

Year-by-Year Returns

The following bar chart shows the Trust's annual performance for the period shown, and illustrates how the Trust's performance has changed from inception. The chart shows in percentage terms how an investment made on January 1, 2009 would have increased or decreased by June 30, or in the case of 2007 and 2008, how an investment made at inception would have increased or decreased by December 31 for the period.



Interim Management Report of Fund Performance (continued)

For the Interim Period Ended June 30, 2009

Annual Compound Returns

The following table shows the Trust's annual compound return for the period ended June 30, 2009 as indicated. As a basis for comparison, the annual compound return is compared to the S&P/TSX Composite Index on the same compound basis.

Percentage Return:	Since	
	1 Year	Inception ⁽¹⁾
Global Agribusiness Trust	(55.8%)	(53.1%)
S&P/TSX Composite Index ⁽²⁾	(28.3%)	N/A

⁽¹⁾ Return from November 16, 2007

⁽²⁾ Source: Bloomberg

SUMMARY OF INVESTMENT PORTFOLIO

Below is a summary of the Trust's investment portfolio as at June 30, 2009. This is a summary only and subject to change due to on-going portfolio activity in the Trust. An update is available quarterly at www.navinacapital.com.

Top Holdings	Fair Value ⁽¹⁾ (\$)	% of Net Asset Value
Corn Products International, Inc.	933,377	8.3
Agrium Inc.	929,000	8.3
Monsanto Company	863,347	7.7
Archer-Daniels-Midland Company	621,787	5.5
George Weston Limited	583,400	5.2
AG Growth International Inc.	550,000	4.9
Bunge Limited	524,785	4.7
The Mosaic Company	514,478	4.6
Viterra, Inc.	505,000	4.5
Hanfeng Evergreen Inc.	502,350	4.5
Smithfield Foods, Inc.	486,722	4.3
Chiquita Brands International, Inc.	476,618	4.2
Tyson Foods, Inc. Cl. A	439,339	3.9
Associated British Foods PLC	437,500	3.9
Kellogg Co.	432,672	3.8
Syngenta AG	404,051	3.6
Dean Foods Company	334,295	3.0
Wal-Mart Stores, Inc.	281,279	2.5
Migao Corporation	269,500	2.4
Australian Agricultural Company Limited	254,440	2.3
Sunkar Resources PLC	248,634	2.2
Metro Inc. Cl. A Sub-Voting	190,100	1.7
Top Holdings	10,782,674	96.0

Written Covered Call Options

Agrium Inc. July 2009 Call @ US\$50	(9,900)	(0.1)
Monsanto Company July 2009 Call @ US\$80	(6,387)	(0.1)
The Mosaic Company July 2009 Call @ US\$50	(5,226)	–
	(21,513)	(0.2)

Cash and Cash Equivalents	2,323,096	20.6
Liabilities less other assets	(1,832,075)	(16.4)
Total Net Asset Value	11,252,182	100.0

⁽¹⁾ Based on the last trade at market prices for securities (Transaction NAV) as at June 30, 2009 (see Note 3 to Financial Statements).

Geographic Allocation	Fair Value ⁽¹⁾ (\$)	% of Net Asset Value
Equities		
United States	5,383,914	47.9
Canada	3,777,984	33.6
Bermuda	524,785	4.7
United Kingdom	437,500	3.9
Switzerland	404,051	3.6
Australia	254,440	2.3
Written Covered Call Options	(21,513)	(0.2)
Total Equities	10,761,161	95.8

Cash and Cash Equivalents	2,323,096	20.6
Liabilities less other assets	(1,832,075)	(16.4)
Total Net Asset Value	11,252,182	100.0

⁽¹⁾ Based on the last trade at market prices for securities (Transaction NAV) as at June 30, 2009 (see Note 3 to Financial Statements).



Interim Financial Statements

Statement of Net Assets

As at June 30, 2009 (unaudited) and December 31, 2008 (audited)	2009	2008
Assets		
Investments, at fair value	\$10,764,602	\$ 14,842,070
Cash and cash equivalents	2,323,096	2,325,576
Receivable for securities sold	–	281,160
Accrued investment income	39,369	32,565
Prepaid expenses	2,044	–
	<u>13,129,111</u>	<u>17,481,371</u>
Liabilities		
Payable for written covered call options	23,775	–
Payable on open spot and forward contracts	284,671	290,020
Payable for securities purchased	1,366,101	–
Distributions payable	119,676	174,952
Accounts payable and accrued liabilities	103,040	79,704
	<u>1,897,263</u>	<u>544,676</u>
Net assets representing unitholders' equity	\$11,231,848	\$ 16,936,695
Number of units outstanding (Note 8)	2,871,985	4,198,500
Net asset value per unit	\$ 3.91	\$ 4.03

Approved on behalf of the Board of Directors of the Manager:



Andrew Bentley
Director



Larry Guy
Director

The accompanying notes are an integral part of these financial statements.

Interim Financial Statements (continued)

Statement of Operations (unaudited)

For the period ended June 30, 2009 (unaudited)	2009	2008
Investment income		
Dividends	\$ 130,030	\$ 135,962
Interest	9,123	74,952
Income (loss) from derivatives	139,763	(624,454)
Less: Foreign withholding taxes	(13,263)	(19,626)
	265,653	(433,166)
Expenses		
Management fees (Note 6)	93,267	221,068
Dealer service fees (Note 6)	32,004	76,560
Fund accounting	24,795	24,863
Audit fees	17,108	55,224
Directors' fees	17,001	17,050
Unitholder reporting costs	11,866	9,508
Custody fees	8,852	10,443
Administration fees	8,075	1,908
Legal fees	7,247	7,104
Transfer agent fees	6,199	5,729
GST on administration fees	5,729	4,695
Filing fees	5,320	5,731
Trustee fees	1,736	1,740
	239,199	441,623
Net investment income (loss)	\$ 26,454	\$ (874,789)
Net realized and unrealized gain (loss) on investments		
Net realized gain (loss) on investments	(4,218,696)	2,576,166
Net realized gain (loss) on foreign exchange	191,475	(200,752)
Change in unrealized appreciation (depreciation) on investments	4,800,352	(1,455,547)
Change in unrealized appreciation (depreciation) on foreign exchange	6,377	180,983
Transaction costs (Note 2)	(38,365)	(66,645)
Net gain on investments	741,143	1,034,205
Increase in net assets from operations	\$ 767,597	\$ 159,416
Increase in net assets from operations per unit	\$ 0.19	\$ 0.04

The accompanying notes are an integral part of these financial statements.



Interim Financial Statements (continued)

Statement of Changes in Net Assets (unaudited)

For the period ended June 30, 2009 (unaudited)	2009	2008
Net assets, beginning of period	\$ 16,936,695	\$ 39,405,938
Increase (decrease) in net assets from operations	767,597	159,416
Capital unit transactions (Note 8)		
Agents' fees and expenses of issue	–	(28,040)
Payments on redemption	(5,478,048)	–
	(5,478,048)	(28,040)
Distributions to unitholders		
Investment income	(994,396)	(1,050,084)
Decrease in net assets	(5,704,847)	(918,708)
Net assets, end of period	\$ 11,231,848	\$ 38,487,230

The accompanying notes are an integral part of these financial statements.

Interim Financial Statements (continued)

Statement of Cash Flows (unaudited)

For the period ended June 30, 2009 (unaudited)	2009	2008
OPERATING ACTIVITIES		
Increase in net assets from operations	\$ 767,597	\$ 159,416
Add (deduct) items not affecting cash		
Net realized gain (loss) on investments	4,218,696	(2,576,166)
Change in unrealized (appreciation) depreciation on investments	(4,800,352)	1,455,547
	185,941	(961,203)
Net change in non-cash working capital		
Change in other assets and liabilities	9,139	(1,104,184)
Cash provided by operating activities	195,080	(2,065,387)
FINANCING ACTIVITIES		
Cost of issuing units	-	(28,040)
Redemption	(5,478,048)	-
Distributions	(1,049,672)	(1,050,084)
Cash provided by financing activities	(6,527,720)	(1,078,124)
INVESTING ACTIVITIES		
Purchases of investments	(6,192,791)	(31,446,140)
Proceeds on sale of investments	12,522,951	16,076,142
Cash provided by (used in) investing activities	6,330,160	(15,369,998)
Net increase (decrease) in cash and cash equivalents during the period	(2,480)	(18,513,509)
Cash and cash equivalents, beginning of period	2,325,576	24,599,266
Cash and cash equivalents, end of period	\$ 2,323,096	\$ 6,085,757

The accompanying notes are an integral part of these financial statements.



Interim Financial Statements (continued)

June 30, 2009 (unaudited)

Statement of Investments (unaudited)

As at June 30, 2009 (unaudited)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	% of Net Assets
EQUITIES				
Australia				
200,000	Australian Agricultural Company Limited	570,890	254,440	2.3
Bermuda				
7,500	Bunge Limited	955,444	523,740	4.7
Canada				
20,000	AG Growth International Inc.	420,666	549,000	4.9
20,000	Agrium Inc.	2,024,890	929,000	8.2
10,000	George Weston Limited	541,887	583,400	5.2
85,000	Hanfeng Evergreen Inc.	732,185	502,350	4.5
5,000	Metro Inc. Cl. A Sub-Voting	159,453	189,400	1.7
35,000	Migao Corporation	331,000	267,750	2.4
50,000	Viterra, Inc.	700,000	505,000	4.5
		4,910,081	3,525,900	31.4
Switzerland				
1,500	Syngenta AG	385,061	404,051	3.6
United Kingdom				
30,000	Associated British Foods PLC	539,915	437,214	3.9
1,000,000	Sunkar Resources PLC	2,398,091	239,071	2.1
		2,938,006	676,285	6.0
United States				
20,000	Archer-Daniels-Midland Company	912,319	621,090	5.5
40,000	Chiquita Brands International, Inc.	795,953	476,618	4.2
30,000	Corn Products International, Inc.	1,107,988	932,332	8.3
15,000	Dean Foods Company	393,593	334,295	3.0
8,000	Kellogg Co.	432,873	432,487	3.8
10,000	Monsanto Company	949,997	863,348	7.7
30,000	Smithfield Foods, Inc.	481,198	485,676	4.3
10,000	The Mosaic Company	399,409	514,478	4.6
30,000	Tyson Foods, Inc. Cl. A	444,466	438,990	3.9
5,000	Wal-Mart Stores, Inc.	327,744	280,872	2.5
		6,245,540	5,380,186	47.8

Interim Financial Statements (continued)
June 30, 2009 (unaudited)

Statement of Investments (unaudited)

As at June 30, 2009 (unaudited)

Number of Contracts	(Name, Strike Price, Date of Expiry)	Proceeds (\$)	Fair Value (\$)	% of Net Assets
Options (100 shares per contract unless otherwise indicated)				
Written Covered Call Options				
Canada				
(200)	Agrium Inc. @ \$50.00 July 2009	(15,400)	(11,000)	(0.1)
United States				
(100)	Monsanto Company @ U.S. \$80.00 July 2009	(9,781)	(6,968)	(0.1)
(100)	The Mosaic Company @ U.S. \$50.00 July 2009	(5,178)	(5,807)	0.0
		(14,959)	(12,775)	(0.1)
Total Options		(30,359)	(23,775)	(0.2)
TOTAL INVESTMENTS		\$ 15,974,663	10,740,827	95.6
Foreign Currency Contracts (Note 10)			(284,671)	(2.5)
Cash and cash equivalents			2,323,096	20.7
Liabilities, net of other assets			(1,547,404)	(13.8)
NET ASSETS, AT FAIR VALUE			\$ 11,231,848	100.0

The accompanying notes are an integral part of the financial statements.



Notes to Financial Statements

June 30, 2009 (unaudited)

1. THE TRUST

Global Agribusiness Trust (the “Trust”) is a closed-end investment trust established under the laws of the Province of Ontario by a Declaration of Trust dated October 29, 2007 (“Date of Inception”).

The Trust effectively began operations on November 16, 2007 (“Commencement of Operations”) when it completed an initial public offering of 4,000,000 units at \$10.00 per unit for gross proceeds of \$40.0 million. Each Trust unit consisted of one redeemable, transferable trust unit (“Trust Unit”) and a Trust Unit purchase warrant (“Warrant”). Each Warrant entitled the holder to purchase one Trust Unit at a price of \$10.00 on or before 5:00 p.m. EST on November 30, 2010. On December 17, 2007 an overallotment option granted to agents was exercised for an additional 200,000 Trust Units at a price of \$9.60 per Trust Unit and an additional 212,642 Warrants at a price of \$0.40 per Warrant. Including the overallotment option, total gross proceeds of the Trust’s initial public offering were \$42,005,057.

Navina Capital Corp. is the manager (the “Manager”) and trustee (the “Trustee”) of the Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase. Cash and cash equivalents are deemed to be held for trading and therefore recorded at fair value.

(b) Valuation of investments

Investments are deemed to be categorized as held-for-trading in accordance with Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3855, Financial Instruments – Recognition and Measurement (“Section 3855”) and therefore are recorded at fair value.

Investments in publicly traded securities are valued at fair value, that being the bid price for securities purchased long and ask price for securities sold short, from the relevant exchange on which such securities are principally traded.

Listed options are valued at ask prices as reported on recognized exchanges.

Securities for which reliable quotations are not readily available or not traded in an active market are valued at fair value as determined by the Manager using fair valuation techniques. The difference between fair value and average cost, as recorded in the accounts, is shown as change in unrealized appreciation (depreciation) on investments.

Short-term investments and bonds are valued at cost plus accrued interest which approximates fair value.

(c) Other assets and liabilities

For the purpose of categorization in accordance with the CICA Handbook Section 3862, Financial Instruments – Disclosures (“Section 3862”), receivables on foreign currency contracts, accrued investment income and prepaid expenses deemed to be loans and receivables are recorded at cost or amortized cost. Similarly, payables for securities purchased, distributions payable and accounts payable and accrued liabilities are deemed to be other financial liabilities and reported at amortized cost.

(d) Investment transactions and income recognition

All investment transactions are accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation in the value of investments are calculated on an average cost basis, excluding transaction costs and effect of foreign exchange, which is disclosed separately.

Interest income and expenses are recognized daily on an accrual basis.

Dividend income is recognized on the ex-dividend date.

Distributions from income trusts which are treated as dividend income, interest income or capital gains for tax purposes are included as dividend income, interest income or capital gains distributed from income trusts, as appropriate, in the statement of operations.

Distributions from income trusts which are treated as return of capital for income tax purposes reduce the average cost of the investment in the Trust on the statement of investments.

(e) Transaction costs

Transaction costs, such as brokerage commissions incurred in the purchase and sale of securities by the Trust, are expensed and are included in transaction costs in the statement of operations. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(f) Foreign currency translation

Investments at fair value and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange applicable on the valuation date. Investment transactions and income and expenses are translated at the rate of exchange on the date of such transactions.

(g) Forward foreign currency contracts

Forward foreign currency contracts (see Note 10) are valued at current market value on each valuation date. The value is determined as the gain or loss that would be realized, if on the valuation date, the position of the futures contract was closed out. Gains or losses incurred when forward foreign currency contracts

Notes to Financial Statements (continued)

June 30, 2009 (unaudited)

entered into by the Trust, which are of the nature of a general hedge of the currency exposure of the underlying portfolio of investments, mature or are closed out are included in “net realized gain (loss) on foreign exchange” in the statement of operations.

(h) Futures contracts

The value of a futures contract is the gain or loss that would be realized if, on the valuation date, the position in the futures contract was closed out. Margin paid or deposited in connection with futures contracts is reflected on the statement of investments. The unrealized gains or losses on futures contracts are reported as part of the change in unrealized appreciation or depreciation on investments until the contracts are closed out. Realized gains and losses from futures contracts that are specific hedges are accounted for in the same manner as the underlying instrument being hedged. All other realized gains and losses on futures contracts are accounted for as gains or losses and are included in net realized gain (loss) on investments in the statement of operations.

(i) Accounting estimates

Allocations of distributions received from income trusts among dividends, interest and other income, capital gains, or return of capital are based on estimates of the categorization of distribution provided by those income trusts. These allocations may change once final categorizations of the distributions are received from the respective income trusts.

The preparation of the financial statements in accordance with Canadian GAAP requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

(j) Net asset value per unit

The net asset value per unit is computed by dividing the net assets of the Trust by the total number of units outstanding on the valuation date. The increase (decrease) in net assets from operations for the period is based on the weighted average number of units outstanding during the period.

(k) Warrants

The outstanding Warrants of the Trust have no effect on the calculation of the net asset value of the Trust below the Warrant exercise price of \$10.00. At such time as the Warrants are in-the-money, all outstanding and unexercised Warrants will be accounted for separately from the Trust Units, but will have a dilution effect on the calculated net asset value per unit.

3. NET ASSET VALUE AND NET ASSETS

The adoption of CICA Section 3855 results in the Trust valuations being different for daily transactions and financial reporting purposes because of the valuation

methodology used in determining Fair Values. The Net Asset Value per unit and Net Assets per unit is presented as follows:

	June 30 2009	June 30 2008
Net Asset Value per unit	\$3.92	\$9.24
Net Assets per unit	\$3.91	\$9.16

4. FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments

The Trust's financial instruments include cash and cash equivalents, investments, accrued investment income, liabilities payable for options, securities purchased and distributions to investors and accrued liabilities, due to broker, due to Manager, and related GST. Investments designated as held-for-trading are valued at fair value, using the policies described in Note 2 (Summary of Significant Accounting Policies – Valuation of Investments). All other financial instruments are carried at amortized cost. The fair value of all other financial instruments closely approximates their carrying values, given their short-term maturities.

(b) Management of financial risks

In the normal course of business, the Trust is exposed to various financial risks, including market risk (consisting of currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Trust's overall risk management programme seeks to minimize potentially adverse effects of those risks on the Trust's financial performance. The Trust may use derivative financial instruments to mitigate certain risk exposures.

The Trust is an actively managed investment trust. The investment objectives are to provide unitholders with monthly distributions and to achieve long-term capital appreciation through global exposure to businesses operating in the supply and demand chains of the agriculture sector, including crop and animal productions, agrichemicals and fertilizers, farm machinery, equipment and transportation, food processing, distribution and retailing, biofuels and other agribusinesses (collectively referred to herein as “Agribusiness Issuers”). The Trust may invest in nonpublic issuers, but is limited to a maximum of 10% of total net assets at the time of such investment.

Market price risk

The Trust may take positions in traded instruments, which may include derivatives. Therefore, within defined limits, the Trust may buy or sell call or put options and financial futures or other derivatives.

All investments in securities present a risk of loss of capital. The Portfolio Manager mitigates this risk through a careful selection of securities and other financial instruments, within specified limits. The maximum risk for financial instruments held by the Trust is determined by the fair value thereof.



Notes to Financial Statements (continued)

June 30, 2009 (unaudited)

The Trust's overall market positions are monitored on a daily basis by the Portfolio Manager, weekly by the Manager, and are reviewed semi-annually by the Board of Directors of the Manager.

As at June 30, 2009, the Trust owns equity securities of Agribusiness Issuers whose securities are traded on recognized public exchanges. However, the Trust did own equity securities of privately held Issuers for various periods throughout the year. These positions were purchased within the guidelines of managing financial risks for Financial Instruments. Each of these privately held positions were either sold, or converted into publicly-traded affiliates prior to June 30, 2009. All equities are susceptible to market price risk arising from uncertainties about future prices of those instruments.

Recognizing the investment objectives of the Trust and its investment focus, market price risk is managed through a diversification of the investment portfolio across agribusiness sub-sectors and by diversifying across geographies and individual securities. As at June 30, 2009, 7% (December 31, 2008 – 12%) of the Trust's total net assets are represented by cash or cash equivalents, net of current liabilities. Substantially all of the remaining 93% (December 31, 2008 – 88%) of shareholders' equity is invested in equity instruments of publicly traded securities located in Canada, United States of America, Europe, and Australia.

Short sales the Trust may make in the future could involve certain risks and other considerations. Potential losses from short sales differ from potential losses from securities held (long positions), because losses from short sales might be unlimited, whereas losses from long positions can never exceed the total amount invested.

As at June 30, 2009, the Trust's market risk is potentially affected by two main components, being changes in actual market prices and changes in foreign currency rates. The Trust's sensitivity to foreign currency movements is reported below under currency risk.

During the 2009 period, the changes in the fair values of portfolio investments decreased at a greater rate than the referenced S&P/TSX Composite Index. With all other variables remaining constant, a 5% increase or decrease in the market would have increased or decreased net assets of the Trust by approximately 4.8% (December 31, 2008 – 6.9%). If bid prices of each of the investments had increased by 1% with all other variables remaining constant, net asset of the Trust for the period would have increased by \$107,648 (December 31, 2008 – \$167,173). Conversely, if the bid prices of the investments had decreased by 1% with all other variables remaining constant, net assets of the Trust for the period would have decreased by \$107,648 (December 31, 2008 – \$167,174).

Interest rate risk

As at June 30, 2009 and December 31, 2008, the Trust held no short-term deposit notes or other interest-

bearing securities. The Trust also has no interest-bearing liabilities. As a result of this, the Trust had minimal risk due to the changes in prevailing market interest rates. Market prices of the equity securities may be affected by changes in market interest rates or in interest rate policies of Canada, the United States of America or other countries.

Credit risk

Credit risk is the risk that a counterparty would be unable to pay amounts due to the Trust in accordance with the terms and conditions of the debt instruments. As at June 30, 2009, the Trust has exposure to credit risk through the forward currency contracts outstanding held with State Street. In the opinion of management, the Trust has no significant credit risk exposure for the forward currency contracts due to the small number of contracts, 5 (December 31, 2008 – 5), the September 10, 2009 (December 31, 2008 – May 15, 2009) settlement date for 5 (December 31, 2008 – 5) of the 5 (December 31, 2008 – 5) contracts and the AA- credit rating of State Street as counterparty to the contracts. The maximum exposure to credit risk relating to receivables for securities sold and accrued investment income is represented by the carrying value on the statement of net assets. In the future, the Trust may invest in other debt instruments for investment purposes.

Liquidity risk

As at June 30, 2009 and December 31, 2008, the majority of the Trust's investment holdings are considered readily realizable, as they are actively traded on public exchanges. The Trust is restricted from investing in public securities with a market capitalization of less than US\$150 million, to help reduce liquidity risk to the portfolio. The Trust's investment restrictions do allow up to 10% of total assets to be invested in securities of issuers that are not publicly traded, based on value at cost.

If holders of a substantial number of Trust Units exercise their monthly or annual redemption rights, the number of Trust Units outstanding and the net asset value of the Trust could be significantly reduced. A significant number of redemptions would decrease the liquidity of the Trust Units in the market and increase the management expense ratio of the Trust. The Manager may terminate the Trust upon notice to Unitholders prior to the termination date if, in the opinion of the Manager, the net asset value of the Trust is reduced as a result of redemptions or otherwise so that it is no longer economically feasible to continue the Trust.

Currency risk

In the normal course of business, the Trust may hold assets or have liabilities denominated in currencies other than the Canadian dollar, the reporting currency of the Trust. Therefore, the Trust is exposed to currency risk, as the value of any assets or liabilities denominated

Notes to Financial Statements (continued)

June 30, 2009 (unaudited)

in currencies other than the Canadian dollar will vary due to changes in foreign exchange rates. The following summarizes the Trust's exposure to currency risks, as at June 30, 2009 and December 31, 2008:

June 30, 2009

	Financial Assets	Other Assets	Financial Liabilities	Other Liabilities	Total	% of Net Assets
Australian Dollar	254,440	–	(10,176)	–	244,264	2.17
Euro Currency	–	2,353	–	–	2,353	0.02
Pound Sterling	676,284	3,959	(27,591)	–	652,652	5.81
Swiss Franc	404,051	3,460	(13,155)	–	394,356	3.51
US Dollar	7,524,494	(1,344,554)	(233,749)	–	5,946,191	52.94

December 31, 2008

	Financial Assets	Other Assets	Financial Liabilities	Other Liabilities	Total	% of Net Assets
Australian Dollar	313,292	–	(8,597)	–	304,695	1.80
Euro Currency	235,695	2,479	(584)	–	237,590	1.40
Norwegian Krone	317	–	–	–	317	0.00
Pound Sterling	508,421	7,188	8,828	–	524,437	3.10
Swiss Franc	348,307	1,670	(16,172)	–	333,805	1.97
US Dollar	8,864,636	9,427	(273,495)	–	8,600,568	50.78

As at June 30, 2009, had the Canadian dollar become stronger by 1% against each of the other currencies with all other variables remaining constant, net assets of the Trust for the period would have decreased by \$7,510 (December 31, 2008 – \$27,127). Conversely, had the Canadian dollar become weaker by 1% against each of the other currencies with all other variables remaining constant, net assets of the Trust for the period would have increased by \$7,362 (December 31, 2008 – \$26,589).

5. TAXATION

The Trust qualifies as a "mutual fund trust" within the meaning of the Income Tax Act (Canada). The Trust is subject to applicable federal and provincial taxes on the amount of its net income for tax purposes for the period, including net realized taxable capital gains, to the extent such net income for tax purposes has not been paid or made payable to unitholders in the period.

No provision for income taxes has been recorded in the accompanying financial statements as all income and net realized capital gains are distributed to the unitholders.

Capital losses realized in excess of those utilized to offset realized capital gains in the current taxation year can be carried forward indefinitely and may be applied against future years' capital gains. Non-capital losses may be carried forward for a period of 20 years and applied against future years' taxable income. As at June 30, 2009, the Trust had a capital loss carry forward balance of \$8,615,033 and a non-capital loss carry forward balance of \$1,054,999 (expiring in 2028).

6. EXPENSES OF THE TRUST

(a) Management fees

Pursuant to the Declaration of Trust, the Manager provides all administrative services required by the Trust, including the appointment of portfolio managers to the Trust.

In return, the Manager receives a monthly fee at the annual rate of 1.10%, plus applicable taxes, of the net asset value of the Trust, calculated and payable monthly in arrears. The Manager is responsible for payment of the investment management fees of the Trust's portfolio manager out of its annual management fees.

(b) Other expenses

The Trust is responsible for all other expenses incurred in connection with its operation and administration, such as custodian, valuation, transfer agent, reporting, audit and legal fees. Brokerage commissions paid on securities transactions are expensed in the period in which the transaction occurred and are not considered to be part of total expenses. These commissions are included in the cost of purchasing, or netted out of the proceeds from selling securities. For the period ended June 30, 2009, brokerage commissions were \$38,365 (2008 – \$66,645).

The Trust will pay to registered dealers an annual service fee equal to 0.40% annually of the net asset value of units held by clients of the sales representatives of such dealers, calculated and payable quarterly in arrears. Dealer service fees for the period were \$32,004 (2008 – \$76,560).

7. UNITHOLDERS' EQUITY

The Trust is authorized to issue an unlimited number of voting, transferable, redeemable Trust Units of one class, each of which represents an equal, undivided interest in the net assets of the Trust. On termination of the Trust, unitholders will be entitled to receive their pro-rata share of all of the assets of the Trust remaining after payment of all debts, liabilities and liquidation expenses.

The Trust may be terminated at any time upon not less than 90 days' written notice to the Trustee provided that the prior approval of unitholders has been obtained for that purpose. In addition, the Trustee may, in its discretion, on 60 days' notice to unitholders, terminate the Trust without the approval of unitholders if, in its



Notes to Financial Statements (continued)

June 30, 2009 (unaudited)

opinion, the net asset value of the Trust is reduced as a result of redemptions or otherwise so that it is no longer economically feasible to continue the Trust or the Trustee determines to terminate the Trust in connection with a permitted merger. In case the Trust is terminated, the Trust shall, to the extent possible, convert its assets to cash and, after paying or making adequate provision for all of the Trust's liabilities, distribute the net assets of the Trust, on a pro-rata basis, to the unitholders.

Trust Units may be surrendered annually for redemption during the period from April 15th until 5:00 p.m. (Toronto time) on the 20th business day before the last business day in May in each year subject to the Trust's right to suspend redemptions in certain circumstances. Trust Units surrendered for redemption during this period will be redeemed on the second last business day of May of each year. Redeeming unitholders will be entitled to receive a redemption price per Trust Unit equal to the net asset value per Trust Unit less any costs and expenses incurred by the Trust in connection with funding the redemption.

In addition, Trust Units may be surrendered for redemption in any month. Trust Units properly surrendered for redemption by a unitholder prior to 5:00 p.m. (Toronto time) on the 10th business

day before the last business day of a month will be redeemed on the second last day of that month ("Monthly Redemption Date") at a redemption price equal to the lesser of:

- (a) 96% of the weighted average trading price of the Trust Units on the TSX during the 15 trading days preceding the applicable Monthly Redemption Date; and
 - (b) an amount equal to:
 - i. the closing unit market price on the applicable Monthly Redemption Date, if there was trading on the applicable Monthly Redemption Date and the stock exchange provides a closing price;
 - ii. an amount equal to the average of the highest and lowest prices of units on the applicable Monthly Redemption Date if there was trading on the applicable Monthly Redemption Date and the stock exchange provides only the highest and lowest trading prices of units on a particular day;
- or
- iii. the average of the last bid and ask prices on the applicable Monthly Redemption Date on the stock exchange if there was no trading on the applicable Monthly Redemption Date.

8. NET CAPITAL TRANSACTIONS

Net capital transactions for the Trust for the period ended June 30, 2009 and fiscal year ended December 31, 2008 consisted of the following:

	Trust Units (#)		Warrants (#)		\$	
	2009	2008	2009	2008	2009	2008
Number outstanding, beginning of period	4,198,500	4,200,000	4,212,642	4,212,642	39,264,382	39,274,792
Issuance of Units	-	-	-	-	-	-
Issuance of Trust Units	(1,326,515)	(1,500)	-	-	(5,478,048)	(10,410)
Issuance of Warrants	-	-	-	-	-	-
Issue costs (including agent's fees)	-	-	-	-	-	-
Number outstanding, end of period	2,871,985	4,198,500	4,212,642	4,212,642	33,786,334	39,264,382

Warrants

Each Warrant entitles the holder to purchase one Trust Unit at the subscription price of \$10.00 per Trust Unit by notifying Computershare Trust Company of Canada (the "Warrant Trustee") between the first business day of any month and 5:00 p.m. (Toronto time) on the 10th business day of such month ("Warrant Notice Period") up until November 30, 2010. Such Warrants will be exercised effective as at 5:00 p.m. on the 10th business day of the applicable month. Holders who exercise the Warrants will become holders of Trust Units issued through the exercise of the Warrants. Warrants not exercised prior to 5:00 p.m. (Toronto time) on November 30, 2010 will be void and of no value. Upon the exercise of a Warrant, the Trust will pay a fee equal to \$0.15 per Warrant to the broker

whose client is exercising the Warrant and \$0.10 per Warrant to the Agents.

As at June 30, 2009 there were 4,212,642 (2008 – 4,212,642) Warrants outstanding. The diluted NAV per unit is not presented as the impact of the warrants would have been anti-dilutive.

Capital Management

Unitholders equity is considered to be the source of capital for the Trust. The Trust's objectives are managing capital to safeguard the Trust's ability to continue as a going-concern, to provide financial capacity and flexibility to meet its strategic objectives, to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

Notes to Financial Statements (continued)

June 30, 2009 (unaudited)

Since both revenues and expenses of the Trust are reasonably predictable and stable and since the Trust does not have any externally imposed capital requirements, the Manager believes that the current level of distributions, capital and capital structure is sufficient to sustain ongoing operations. The Manager weekly monitors the cash position and financial performance of the Trust to ensure there are resources to meet current distribution levels.

9. LOAN FACILITY

The Manager, on behalf of the Trust, may enter into a revolving term credit facility (the "Loan Facility")

with a lender in order to add leverage to the portfolio of investments. The Portfolio Manager would draw down on the Loan Facility when market conditions provide opportunities to attempt to increase the potential returns of the Trust. The aggregate amount of borrowings under any Loan Facility and other forms of leverage may not exceed 25% of the total net assets of the Trust at the time of the borrowing or other transaction is entered into.

During 2008, the Manager entered into a revolving term credit facility for which a standby fee is being paid, however no funds have been drawn from the facility during 2009.

10. FORWARD FOREIGN CURRENCY CONTRACTS

As at June 30, 2009, the Trust had entered into forward foreign currency contracts to deliver currencies at specified future dates as follows:

Contracts		Sold		Bought	Settlement Date	Unrealized Gain (Loss)	Counterparty	Credit Rating
1	AUD	310,000	CAD	279,310	Sep 10, 2009	\$ (10,176)	State Street	AA-
1	CAD	259,268	USD	225,000	Sep 10, 2009	1,932	State Street	AA-
1	CHF	410,000	CAD	424,870	Sep 10, 2009	(13,155)	State Street	AA-
1	GBP	360,000	CAD	660,600	Sep 10, 2009	(27,591)	State Street	AA-
1	USD	5,470,000	CAD	6,114,366	Sep 10, 2009	(235,681)	State Street	AA-
Totals		6,809,268		7,704,146		\$ (284,671)		

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
GBP – Pound Sterling
USD – U.S. Dollar

11. SECURITIES LENDING

In order to generate additional returns, the Trust may engage in securities lending with borrowers deemed acceptable to the Trust. Although it will receive collateral for the loans and such collateral will be marked-to-market, the Trust will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

There were no securities lending transactions during the period.

12. DISTRIBUTIONS

The Trust endeavours to make monthly cash distributions to unitholders consisting primarily of distributions received on securities in the investment portfolio and, in certain circumstances, of net realized capital gains from the investment portfolio. The Trust

will not have a fixed monthly distribution but will determine and announce each December, commencing in December 2008, an expected distribution amount for the following calendar year. Monthly distributions will be paid to unitholders on or about the 15th of each month following the month in which they are declared. The monthly distribution declared to unitholders of record, at the end of each month in the period, was \$0.04167 per unit. For the period ending June 30, 2009, the Trust paid \$0.25002 per Trust Unit (2008 – \$0.25002).

13. MARKET PURCHASES

The Portfolio Manager may purchase Trust Units on the stock exchange if it determines that such purchases are in the best interest of unitholders, and will be subject to compliance with any applicable regulatory requirements and limitations. As at June 30, 2009 and 2008, no Trust Units had been purchased by the Portfolio Manager.



Notes to Financial Statements (continued)

June 30, 2009 (unaudited)

14. FUTURE CHANGES IN ACCOUNTING STANDARDS

The Canadian Accounting Standards Board (“AcSB”) recently confirmed the plan to adopt the International Financial Reporting Standards (“IFRS”) on or by January 1, 2011. Accordingly, the Trust will adopt IFRS for the fiscal period beginning January 1, 2011. The impact of the adoption of these standards will be disclosed in future periods.

At June 30, 2009, the Manager is taking the following steps to transition to IFRS:

- Identification of areas where changes in disclosure will be required under IFRS standards.
- Identification of operational areas impacted by the adoption of IFRS.
- Assessment of current reporting systems and their readiness for IFRS implementation.
- Implementation of an IFRS transition plan.

The Manager is still in the early stages of the transition plan.

Corporate Information

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Ticker Symbol

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