

Navina Income & Growth Fund

Quarterly Portfolio Disclosure

September 30, 2010

Summary of Investment Portfolio

<i>Portfolio Composition</i>	% of net asset value
Long Positions	
Business and Industrial Income Funds and Equities	22.89
Oil and Gas Income Funds and Equities	19.10
Index and Exchange Traded Funds	15.38
Real Estate Investment Trusts and Equities	13.42
Pipeline and Power Generation Income Funds and Equities	11.10
Resource Equities	9.72
Cash and Cash Equivalents	9.08
Fixed Income	3.18
Short Positions	
Written call options	(0.17)
Other assets less other liabilities	(3.70)
Net asset value	100.00

Top 25 Investments

	% of net asset value
Long Positions	
Claymore Advantaged High Yield Bond ETF	12.65
Goldcorp Inc.	3.20
Manitoba Telecom Services Inc.	3.16
Gammon Gold, Inc.	3.05
iShares S&P U.S. Preferred Stock Index Fund	2.73
Dundee Real Estate Investment Trust	2.71
Suncor Energy, Inc.	2.59
Brookfield Properties Corporation	2.48
Brookfield Infrastructure Partners LP	2.46
Pengrowth Energy Trust	2.45
Brookfield Renewable Power Fund	2.45
Northland Power Income Fund	2.40
Manulife Financial Corporation	2.36
IESI-BFC Ltd.	2.35
Vermilion Energy, Inc.	2.31
First Capital Realty Inc.	2.30
ARC Energy Trust	2.22
Morneau Sobeco Income Fund	2.15
Northern Property Real Estate Investment Trust	2.15
Agnico-Eagle Mines Limited	2.12
Crescent Point Energy Corp.	2.05

Husky Energy Inc.	1.93
Pembina Pipeline Income Fund	1.91
Bell Aliant Regional Communications Income Fund	1.90
Maple Leaf Foods Inc.	1.86

Short Positions

Written covered call options

Agnico-Eagle Mines Limited - October 2010 at \$72	(0.07)
Goldcorp Inc. - October 2010 at \$46	(0.04)
Suncor Energy, Inc. - October 2010 \$34	(0.03)
Research In Motion Limited - October 2010 at \$52	(0.03)

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and quarterly update is available.